

Master Agreement
For Transportation Capacities Contracts

- MA Transportation -

between

E.ON Ruhrgas AG, Huttropstrasse 60, 45138 Essen, Germany

- hereinafter referred to as “ERG” -

and

E.ON Energy Trading AG, Holzstrasse 6, 40221 Düsseldorf, Germany

- hereinafter referred to as “EET” -

- ERG and EET hereinafter each individually referred to as a “Party” and collectively referred
to as “the Parties” -

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Preamble

WHEREAS, ERG and EET are affiliated companies of the E.ON Group. The E.ON Group conducts business activities in the entire value chains of the power and gas business that range from power generation and gas production to distribution and customer sales.

WHEREAS, EET is the centralized trading unit of the E.ON Group focusing on the European energy and energy-derivatives wholesale trading markets, in particular by holding access to the main European commodity exchanges, broker platforms and other OTC-markets.

WHEREAS, ERG has contracted gas transportation capacities (*Transportation Capacities* and each individually a *Transportation Capacity*) from external transmission system operators (TSOs).

WHEREAS, the Parties agree that ERG shall grant rights to use certain of ERG's Transportation Capacities to EET (*Transportation Rights*, in German "Ausübungsrechte") on the basis of Asset Contracts, thus enabling EET to act as the European centralized wholesale energy trading unit of the E.ON Group.

WHEREAS, under each Asset Contract EET is both entitled and obliged to purchase Transportation Rights from ERG and ERG is both entitled and obliged to sell such Transportation Rights to EET.

WHEREAS, the price to be paid by EET to ERG for the Transportation Rights is to be calculated according to the rules which are set out in this Master Agreement.

WHEREAS, the actual sale and purchase of Transportation Rights and the legal granting and allocation of these Transportation Rights is governed by the Asset Contracts referring to this Master Agreement but not in this Master Agreement.

Terms used in this Master Agreement shall have the meanings set out in the **Annex 1 "Definitions"**.

Accordingly, the Parties agree as follows:

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Article 1

Scope of Application and Resolution of Conflicts

- 1.1 This Master Agreement applies to those Asset Contracts governing the granting of Transportation Rights in which the application of this Master Agreement is explicitly agreed upon.
- 1.2 In the event a provision of this Master Agreement conflicts with a provision of an Asset Contract, the latter shall prevail.

Article 2

Types of Transportation Rights

- 2.1 Under each Asset Contract EET is both entitled and obliged to buy Transportation Rights for certain Transportation Capacities of different European TSOs from ERG in order to transport gas or for other optimisation activities.
- 2.2 For the purpose of pricing under this Master Agreement three types of Transportation Rights that relate to Transportation Capacities exist:
 - (1) Transportation Rights dedicated to Hub-Hub Optimisation,
 - (2) Transportation Rights dedicated to Main Assets,
 - (3) Residual Transportation Rights.
- 2.3 Transportation Rights dedicated to Hub-Hub Optimisation are Transportation Rights that are granted by ERG to EET to enable EET to optimize the spread between two trading Hubs. The different products of Hub-Hub Optimisation are defined in A2.1.1 (Annex 2). The amount of Transportation Rights for each Transportation Capacity that

will be priced and treated as Transportation Rights dedicated to Hub-Hub Optimisation will be determined in the individual Asset Contracts and in Notification Sheets as defined in A2.5.1 (**Annex 2**).

- 2.4 Transportation Rights dedicated to Main Assets are Transportation Rights that are granted by ERG to EET to enable EET to optimize Main Assets transferred by ERG to EET. Main Assets are defined in A2.2.1 (Annex 2). The amount of Transportation Rights for each Transportation Capacity that will be priced and treated as Transportation Rights dedicated to Main Assets will be determined in the individual Asset Contracts and in Notification Sheets as defined in A2.5.1 (**Annex 2**).
- 2.5 Residual Transportation Rights are Transportation Rights which are neither Transportation Rights dedicated to Hub-Hub Optimization nor Transportation Rights dedicated to Main Assets. However, these Residual Transportation Rights could be required in the future for the optimisation of Main Assets, for Hub-Hub Optimisation, could be sold by ERG to EET or could be traded in the market. Residual Transportation Rights will be granted by ERG to EET on a case by case basis or may be traded as further specified in A2.4 (**Annex 2**). The amount of Residual Transportation Rights shall be specified in the individual Asset Contracts and in the Notification Sheets defined in A2.5.1 (**Annex 2**).
- 2.6 The principles for the allocation of Transportation Rights to one of the aforementioned different types of Transportation Rights are defined in A2.3 (**Annex 2**).

Article 3

Pricing

- 3.1 The granting of Transportation Rights under an Asset Contract will trigger some or all of the price elements or adjustments laid out in Articles 3.2. to 3.4 or 3.7 depending on whether the granted Transportation Right is a Transportation Right dedicated to Hub-Hub Optimisation, a Transportation Right dedicated to Main Assets or a Residual Transportation Right. The applicable Asset Contract will specify for each individual Transportation Right which pricing method under this Article 3 will apply.

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3.2. For Transportation Rights dedicated to Hub-Hub Optimisation the following price elements or adjustments apply:

- (1) a Transportation Price as defined in A3.1 (**Annex 3**),
- (2) a payment and/or adjustment of Marginal Transportation Costs as defined in A3.2 (**Annex 3**),
- (3) a Capacity Remuneration Payment as defined in A3.3 (**Annex 3**),
- (4) a Recalculation Payment according to Art. 4.1 and defined in **Annex 4**,
- (5) a Reconciliation Compensation Payment according to Art. 4.1 and defined in **Annex 5**,
- (6) a Remuneration for Optimisation Activities - as specified in Art. 11 - provided by EET to ERG and calculated according to A3.4 (**Annex 3**).

Price element (1) is payable by EET to ERG. Price elements (3) and (6) are payable by ERG to EET. Each of the price elements (2), (4) and (5) is payable by EET to ERG if positive and payable by ERG to EET if negative.

3.3. For the Transportation Rights dedicated to Main Assets the following price elements or adjustments apply:

- (1) a remuneration according to the applicable master agreement and asset contract for the relevant Main Asset; for the avoidance of doubt it is noted that Transportation Rights dedicated to Main Assets shall not trigger an additional remuneration under this Master Agreement unless explicitly stated in this Art. 3.3 since transportation costs (other than Marginal Transportation Costs) are already included in the price of the Main Asset,
- (2) a payment and/or an adjustment for Marginal Transportation Costs as defined in A3.2 (**Annex 3**),

- (3) a Capacity Remuneration Payment as defined in A3.3 (**Annex 3**),
- (4) a reconciliation compensation payment according to the applicable master agreement of the relevant Main Asset as described in Art. 4.2,
- (5) a recalculation payment according to the applicable master agreement of the relevant Main Asset as described in Art. 4.2,

Price elements (1), (4) and (5) are not subject to the pricing under this Master Agreement but are subject to the master agreement that applies to the relevant Main Asset. Price element (2) is payable by EET to ERG if positive and payable by ERG to EET if negative. Price element (3) is payable by ERG to EET.

- 3.4 The Residual Transportation Rights will trigger one of the price elements determined in A2.4 (**Annex 2**) as agreed between EET and ERG in each individual case.
- 3.5 The Transportation Price in Art. 3.2 (1) is calculated during each Contract Year “y” in respect of the pricing of Transportation Rights granted for the Contract Year “y+2” in accordance with the methodology laid down in A3.1 (**Annex 3**) with y starting on 1 October 2008.
- 3.6 All calculations of the prices, price elements and adjustments under this Art. 3 and under Art. 4 shall be made in Euro. Where any of the input parameters required for the calculation of the aforementioned amounts are denominated in a different currency, such input parameter shall be immediately converted (prior to any averaging) using the mid-point of the forward (for the calculation of the prices and price elements under this Art. 3 (with the exception of the Capacity Remuneration Payment) or Recalculation Payment under Art. 4) or spot (for the Reconciliation Compensation Payment under Art. 4 and the Capacity Remuneration Payment) exchange rate taken from Endur at the time of calculation.
- 3.7 In respect of Transportation Rights for the Contract Years 2007/08 (from 1 January to 30 September 2008), 2008/09 and 2009/10, the pricing process is laid down in **Annex 8**.

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Article 4

Changes of Contract Parameters

- 4.1 If at any point during or after the calculation of the Transportation Price in respect of a Transportation Right priced according to Article 3.2. one of the Parties becomes aware of any change in the Contract Parameters used for the calculation of such Transportation Price, this Party shall notify the other Party about this change as soon as reasonably practicable and **Annex 4** (recalculation) and/or **Annex 5** (reconciliation) shall apply. If applicable, the quantities for which the Reconciliation Compensation Payment is calculated shall be determined according to Art. 4.3.
- 4.2 For the avoidance of doubt it is noted that the recalculation and reconciliation processes according to **Annex 4** and **Annex 5** do not apply to changes of parameters of Transportation Rights dedicated to Main Assets but that the recalculation or reconciliation process under the relevant master agreement for the affected Main Asset applies in this case. However, if applicable, the quantities for which the reconciliation compensation payment is calculated shall be determined according to Art. 4.3.
- 4.3 In case a certain Transportation Right granted by ERG to EET is allocated to more than one Main Asset or one Hub-Hub Optimisation, the determination of the quantities to which the reconciliation process applies shall be effected according to **Annex 9**.

Article 5

Invoicing and Payments

- 5.1 With the exception of payments related to Marginal Transportation Costs, EET is responsible for calculating all amounts under Art. 3 (*Remuneration Payments*) and for issuing specifications of such Remuneration Payments to ERG. The calculations and specifications of the Remuneration Payments have to be provided to ERG by the 5th Working Day after the end of each Delivery Month at the latest.
- 5.2 The Parties shall provide each other with all relevant data for the calculation of Remuneration Payments as soon as reasonably practicable.

- 5.3 ERG will issue to EET invoices regarding the Delivery Month not later than by the 10th Working Day after the end of the Delivery Month. Invoices shall be issued in Euros. In the event that EET has not provided ERG with calculations and specifications as set out in Art. 5.1 by the 5th Working Day after the end of the Delivery Month ERG may invoice EET a reasonably estimated amount.
- 5.4 Remuneration Payments shall be due on the 10th Working Day following the receipt of the invoice by EET. Overdue Remuneration Payments shall accrue interest from, and including, the due date to, but excluding the date of payment, at an interest rate corresponding to the German Civil Code (BGB) as stipulated in § 288 BGB.
- 5.5 The settlement procedure for Marginal Transportation Costs is described in A3.2 (**Annex 3**) and shall not be governed by this Article 5.
- 5.6 Any prices, fees, costs and other charges invoiced in accordance with this Master Agreement and/or any Asset Contract are net amounts and subject to any applicable taxes and charges.

Article 6

Modification of Transportation Capacities Contracts and Negotiation of new Transportation Capacities Contracts

- 6.1 In the case of a modification (including renegotiation) of the terms (price etc.) of Transportation Capacities and such modification having an impact on the Transportation Price, a recalculation or reconciliation is required for any affected period for which a Transportation Price has already been calculated. Any changes to the Transportation Capacities after the exploitation of the Transportation Rights by EET shall not result in any payments (or changes to payments already made) between the Parties.
- 6.2 In the case of ERG entering into renegotiations with TSOs which could impact the terms and conditions of an Asset Contract or the Transportation Price, ERG shall carry out such renegotiation in coordination with EET. For the avoidance of doubt, ERG takes all decisions concerning such renegotiations.

- 6.3 In the case EET identifies an opportunity to renegotiate the terms and conditions of Transportation Capacities to which an Asset Contract relates, EET shall inform ERG accordingly and EET shall be kept fully informed as to how discussions progress with the TSO. For the avoidance of doubt, ERG takes all decisions concerning such renegotiations.
- 6.4 In the event that ERG negotiates new Transportation Capacities with a TSO for which the granting of Transportation Rights is planned under a new Asset Contract, Art. 6.3 of this Master Agreement shall apply accordingly.

Article 7

Information Exchange and Documentation

- 7.1 The Parties shall use all reasonable endeavours to enable each other to fulfil their obligations under this Master Agreement. In particular, each Party shall submit to the other Party all data (be it as hard copy or in electronic format) required for the performance of the obligations under this Master Agreement as well as any explanations relating to these data.
- 7.2 In particular, EET will provide sufficient information to ERG in order to allow the checking of the calculation of Remuneration Payments according to this Master Agreement. ERG has the right to ask EET for detailed explanations of the calculation and EET is obliged to provide all said information.
- 7.3 Any Party that wants to object to any calculation or specification provided by the other Party shall do so in writing within 5 Working Days upon receipt of such calculation or specification. Failure to do so shall be deemed to be an acceptance of such calculation or specification.
- 7.4 The Parties shall be obliged to properly document the performance of their obligations under this Master Agreement. The documentation must be prepared in such a way that an expert third-party could gain insight into the calculation of the Remuneration Payments under this Master Agreement. This documentation shall be kept for at least 10 years after the end of the respective Delivery Year. At the request of one Party the

other Party is obliged to make available the respective documentation to the requesting Party.

- 7.5 The Parties shall exchange in writing lists of contact persons responsible for the operation of this Master Agreement and of the respective Asset Contracts (**Annex 7**) and keep this list up to date.

Article 8

VAT, Customs and other Tax Issues

- 8.1 All amounts referred to in this Agreement are exclusive of VAT.
- 8.2 The Parties are dependent companies of E.ON AG as the controlling company according to Sec. 2 para. 2 no. 2 Umsatzsteuergesetz (*German VAT Tax Group*) and shall not invoice the other Party with VAT.
- 8.3 In the event that ERG or EET withdraws from the German VAT Tax Group, EET shall pay and invoice to ERG and ERG shall pay and invoice to EET VAT at the applicable VAT rate.
- 8.4 All payments referred to under this Agreement are exclusive of any customs and excise duties. If any performances under this Agreement are or become subject to customs and excise duties, each of ERG or EET shall state these customs and excise duties separately on the invoice and the other Party shall pay such amounts.

Article 9

Miscellaneous

- 9.1 EET may delegate the execution of its obligations under this Master Agreement - either partly or completely - to other companies of the E.ON Group, ERG included. In such event, EET is obliged to inform ERG of such delegation. The execution of the obligations cannot be delegated by EET to an other company of the E.ON Group without the prior agreement about the terms and conditions of the delegation between EET and the other company.

- 9.2 The rights arising under this Master Agreement cannot be assigned by any Party to any third party without the prior written consent of the other Party.

Article 10

Legal Effect and Termination

- 10.1 This Master Agreement shall enter into force on the Effective Date.
- 10.2 The term of this Master Agreement shall be from the Effective Date until 31 December 2010. This Master Agreement shall be automatically renewed for another calendar year if not terminated by either Party according to Article 10.3.
- 10.3 Each Party shall be entitled to terminate this Master Agreement with the termination date as at 31 December of each calendar year by providing the other Party with a 12-months-prior written notice of termination. In accordance with Article 10.2, a termination of this Master Agreement shall not be admissible before 31 December 2010.
- 10.4 Notwithstanding Article 10.3, in the event of E.ON AG either owning - directly or indirectly - 50% or less of the shares representing the equity capital of any Party or otherwise losing control over any Party, either Party shall be entitled to terminate this Master Agreement with immediate effect.
- 10.5 No such termination as mentioned in Article 10.3 and 10.4 shall have retroactive effect on those rights and obligations arising under this Master Agreement which were created or existing prior to the termination becoming effective.
- 10.6 If this Master Agreement is terminated, all Asset Contracts concluded by ERG and EET shall also be terminated on the same day as on which the termination of this Master Agreement becomes effective and **Annex 6** shall apply.
- 10.7 For the avoidance of doubt, the termination of an Asset Contract does not result in the termination of this Master Agreement but **Annex 6** shall apply and Art. 10.5 shall apply accordingly.

Article 11

Optimisation Activities

EET shall perform Optimisation Activities in order to market ERG's Transportation Capacities as specified in A2.6 (**Annex 2**).

Article 12

Form and Modification of this Master Agreement

- 12.1 This Master Agreement was prepared in writing in two originals, one for each Party. Any amendment of this Master Agreement or of any Asset Contract, including this provision, shall only be considered as valid and binding on the Parties if executed in writing by the Parties.
- 12.2 Article 12.1 also applies to amendments and supplements of the Annexes of this Master Agreement.
- 12.3 In case of changes of the economic circumstances having material influence on the commercial basis of this Master Agreement, the Parties shall mutually agree upon any necessary amendments or modifications of this Master Agreement in order to reflect such changes.

Article 13

Applicable Law

This Master Agreement is governed and shall be construed by the laws of Germany.

Article 14

Confidentiality

- 14.1 During the term of this Master Agreement and at any time after its expiration, the Parties shall preserve in strict confidentiality any information exchanged - be it in writing, recorded in any other manner or in oral form - between the Parties in the course of the negotiations and performance of this Master Agreement (hereinafter referred to as the "Confidential Information"). Confidential Information shall include,

but is not limited to, contractual, technical, financial, commercial, marketing, production, operating information data regarding the Parties or their customers, trading and co-operation partners.

14.2 Confidential Information, however, shall not include information which

- (a) is disclosed with the two Parties' prior written consent;
- (b) is disclosed by a Party to its directors, supervisory board members, employees, affiliates, agents, professional advisors, bank or other financing institution or rating agency;
- (c) is disclosed to comply with an applicable law, regulation, or rule of any exchange, system operator or regulatory body, or in connection with any court or regulatory proceeding; provided that all Parties shall, to the extent practicable and permissible under such law, regulation, or rule, use reasonable efforts to prevent or limit the disclosure and to give the other Party prompt notice of it; or
- (d) is in or lawfully comes into public domain other than by a breach of this confidentiality obligation.

Article 15

Mediation / Arbitration Clause

15.1 In the case of a dispute arising from this Master Agreement, the Parties shall first attempt to reach a settlement through negotiations and if such negotiations fail to settle the dispute refer the dispute to the VP Commodity Portfolio Optimisation of E.ON AG or the successor organisational unit for mediation. If a settlement still cannot be reached the dispute shall be referred to the SVP Trading & Optimisation of E.ON AG or the successor organisational unit for mediation. As a final instance, the COO of E.ON AG shall settle the dispute with binding effect for the Parties.

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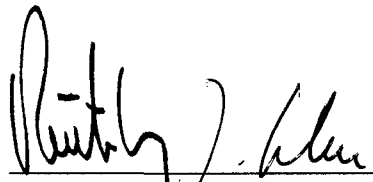
- 15.2 The Parties do not intend that any third party shall have any rights under or be able to enforce this Master Agreement and the Parties exclude to the extent permitted under applicable law any such third party rights that might otherwise be implied.

Article 16

Severability Clause

The invalidity or unenforceability of any provision of this Master Agreement shall not affect its overall validity. Instead of the invalid or unenforceable provision, such a provision shall come into effect which comes closest to the economic objective pursued by the Parties with the invalid or unenforceable provision. The same applies to any gaps in this Master Agreement.

Essen, 30 June 2008



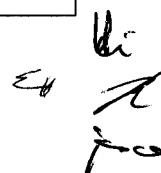
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Annex 1 Definitions

Ask Price	A price offered by a trader selling into the market and as further specified in A3.5 (Annex 3).
Asset Contract	As described in Article 1.1 and including all attachments, annexes, term sheets and amendments.
Bid Price	A price offered by a trader buying in the market and as further specified in A3.5 (Annex 3).
Capacity Remuneration Payment	As specified in A3.3 (Annex 3).
Confidential Information	As defined in Article 14.1.
Contract Parameters	As defined in A4.1.1 (Annex 4).
Contract Year	A period commencing on (and including) the Day of 1 October (0600 hours) and ending on (and including) the Day of the immediately following 1 October (0600 hours).
Day	A period starting at 06:00 on one day and ending at the expiry of 05:59 on the next day
Dedicated Transportation Rights	As defined in A2.2.2 (Annex 2).
Delivery Month	A Month in which Transportation Rights are to be delivered under an Asset Contract.
Delivery Year	A Contract Year in which Transportation Rights are to be delivered under an Asset Contract.
Effective Date	The date the spin-off (<i>Abspaltung</i>) of the division Energy Trading of ERG to EET becomes effective, i.e. the date this spin-off is registered with the commercial register where ERG is registered.
Endur	The Endur trading system used by ERG and EET for the capture of market prices.



Entry/Exit Capacity Requirement	As defined in A2.3.2 (Annex 2).
E.ON Group	E.ON AG and all affiliated companies according to § 15 AktG
Estimated Marginal Transportation Costs	The Marginal Transportation costs per capacity unit estimated by ERG for the purpose of the Calculation of the Transportation Rights according to A3.1.10 (Annex 3).
Forward Flow	As specified in A3.1 (Annex 3).
FX	Foreign currency exchange rate
Gas	Any hydrocarbons or mixture of hydrocarbons and other gases consisting primarily of methane which at a temperature of 15 °C and atmospheric pressure are or is predominantly in the gaseous state
Gas Forward Price	The forward price for gas for the relevant period and market as further specified in A3.1 (Annex 3).
German VAT Tax Group	As defined in Article 8.2.
Hub	A facility or delivery point where the title to gas can be transferred between two trading counterparties.
Hub-Hub Optimisation	As defined in Article A2.1.
Interim Period	As defined in A8.1 (Annex 8)
LTC	Long Term Contract concluded by ERG with an external counterparty for the supply of gas which are subject to a master agreement and an asset contract entered into by the Parties.
Main Asset(s)	As defined in A2.2.1 (Annex 2)
Maintenance	A planned or unplanned outage of a Transportation Capacity due to repair or maintenance by the respective TSO.
Marginal Transportation Costs	As defined in A3.1.10 (Annex 3).
Month	A period from (and including) the first Day of any calendar month to

	(and including) the last Day of the calendar month
Monthly Price Components	As defined in A3.1.4 (Annex 3).
Monthly NTS Entry Capacity	As defined in the Uniform Network Code
NBP	The National Balancing Point in the NTS.
Non-Availability	As defined in A5.1.1 (Annex 5).
Notification Sheets	As defined in A2.5 (Annex 2).
NTS	As defined in the Uniform Network Code.
Optimisation Activities	The activities specified in A2.6 (Annex 2).
Optional Forward Flow Value	As defined in A3.1.11 (Annex 3).
Optional Reverse Flow Value	As defined in A3.1.14 (Annex 3).
Party, Parties	As defined on the cover page of the Master Agreement
Physical Gas Positions	Gas deliveries by ERG to EET or by EET to ERG under the Master Agreement Physical Gas Positions.
Price Curve	As specified in A3.5 (Annex 3).
Price Curve Documentation	As specified in A3.5 (Annex 3).
Pricing Month	A Month in which the rights and obligations in respect of Transportation Rights under an Asset Contract are being priced.
Pricing Year	A Contract Year in which the rights and obligations in respect of Transportation Rights under an Asset Contract are being priced.
Quarter	means a period of three months starting on any of the Days of 1 October, 1 January, 1 April or 1 July.
Quarterly NTS Entry Capacity	As defined in the Uniform Network Code.

Recalculation Cut-Off Date	As defined in A4.1.4 (Annex 4).
Recalculation Payment	As defined in A4.1.8 (Annex 4).
Reconciliation Compensation Payment	As defined in A5.1.4 (Annex 5).
Remuneration for Optimisation Activities	As defined in A3.4 (Annex 3).
Remuneration Payments	As defined in Article 5.1
Residual Transportation Rights	As defined in A2.4 (Annex 2).
Reverse Flow	As specified in A3.1 (Annex 3).
Secondary Market	Are market to buy or to sell transportation rights between shippers.
Spin-Off Contract	The notarized contract governing the spin-off (<i>Abspaltung</i>) of the division Energy Trading of ERG to EET
Spread	The difference between Commodity Prices of two Hubs for the same Delivery Period including the Marginal Transportation Costs.
Storage Services	A service which enables the buyer of the service to inject gas at a certain point in time and to withdraw this gas at a different point in time.
Termination Payment	As defined in Annex 6.
Trading Day	A day on which gas is traded in the relevant market and a price is published by an agreed source
Transportation Capacity / Capacities	As defined in the Preamble of this Master Agreement.
Transportation Price	The price (in Euros) paid by EET to ERG as defined in A3.1 (Annex 3)
Transportation Rights	As defined in the Preamble of this Master Agreement.

TSO(s)	As defined in the Preamble of this Master Agreement.
TTF	The Title Transfer Facility in the Dutch GTS.
Underlying Contract	Those contracts between ERG and TSOs regarding Transportation Capacities for which ERG grants Transportation Rights to EET according to the Asset Contracts.
Uniform Network Code	means the document prepared by National Grid Gas plc (or any successor) pursuant to its gas transporters licence governing transportation arrangements for natural gas on the NTS, as amended from time to time.
Volatility	The annualised volatility of Gas Forward Prices for a Delivery Month.
Working Day	A calendar day (other than a Saturday or a Sunday) which is not a public holiday in North Rhine-Westphalia.
ZH	Zeebrugge Hub

Annex 2 Definition of Products and Allocation Rules for Transportation Rights

A2.1 Hub-Hub Optimisation

A2.1.1 At the time of signing this Master Agreement the Parties have agreed on the following Hub-Hub Optimisation products:

- (a) NBP – ZH (both directions)
- (b) TTF – NBP (only from TTF to NBP)

The Parties can agree on further Hub-Hub Optimisation products in the future by entering into new Asset Contracts.

A2.2 Main Assets and Dedicated Transportation Rights

A2.2.1 The Parties have entered - or will do so - into contracts under master agreements for the following gas supplies and flexibility services:

- (a) LTC
- (b) Storage Services
- (c) Physical Gas Positions

In the following (a) to (c) are called Main Assets.

A2.2.2 The Parties have agreed to allocate a certain amount of Transportation Rights to different Main Assets and to Hub-Hub Optimisation (*Dedicated Transportation Rights*). Each Asset Contract defines the amount of Transportation Rights to be dedicated to the different Main Assets and Hub-Hub Optimisation.

A2.3 Allocation of Transportation Rights

A2.3.1 The Transportation Rights shall be allocated to Hub-Hub Optimisation or to different Main Assets, as long as these Transportation Rights are required to transport gas from the delivery points stipulated in the contract to a trading Hub for optimisation. The Parties may agree on additional allocations on a case by case basis.

A2.3.2 In case the Main Assets or the Hub-Hub Optimisation products require Transportation Rights to NTS-capacity in order to access the NBP, the amount of Transportation Rights required for the optimisation activities of EET in a specific Delivery Month (*Entry/Exit Capacity Requirement*) shall be determined by the following rules:

- (a) For each of the Main Assets that requires entry/exit capacities for NTS, the Entry/Exit Capacity Requirement is to be determined by EET according to the rules set out in the respective master agreement and asset contract applicable to the Main Asset.
- (b) For Hub-Hub Optimisation the determination of the Entry/Exit Capacity Requirement is described in A3.3.2.
- (c) The total Entry/Exit Capacity Requirement for Main Assets and Hub-Hub Optimisation shall be listed in the respective annexes (including term sheets) to the Asset Contract for NTS.

A2.3.3 In case the Main Asset or the Hub-Hub Optimisation require Transportation Rights to Transportation Capacities other than the NTS, ERG shall make available all Transportation Rights required for an optimisation of the respective Main Asset or Hub-Hub-Optimisation. If ERG cannot make sufficient Transportation Rights available, the remuneration payable by EET for the Main Asset or for the Transportation Rights dedicated to Hub-Hub Optimisation shall be calculated only for Transportation Rights actually made available. (For illustrative purposes: Hub-Hub Optimisation TTF-NBP requires exit Julianadorp, BBL and entry Bacton. If exit capacity Julianadorp is 50 but BBL capacity is 100, only 50 Transportation Rights

can be allocated to Hub-Hub Optimisation TTF-NBP (absent any Main Assets). Potentially missing entry capacity in Bacton is governed by A2.3.2 and A3.3.)

A2.3.4 In case Transportation Rights for a Transportation Capacity are dedicated to more than one Main Asset or one Hub-Hub Optimisation product, ERG shall determine, to which Hub-Hub Optimization or Main Asset the amount of dedicated Transportation Rights shall be allocated.

A2.4 Residual Transportation Rights

A2.4.1 Residual Transportation Rights are those Transportation Rights which are neither allocated to Main Assets nor to any Hub-Hub Optimisation. Such Transportation rights shall only be granted by ERG to EET on a case by case basis as further specified below.

A2.4.2 In case the Residual Transportation Rights will be required for additional Hub-Hub Optimization products or Main Assets, ERG shall grant such Transportation Rights to EET together with the respective Hub-Hub Optimization product or Main Asset. The price for such Transportation Right shall be determined according to Article 3.

A2.4.3 Where in respect of any Delivery Month Residual Transportation Rights exist which are not required for additional Hub-Hub Optimization products or Main Assets, ERG and EET may agree on one of the following procedures:

- (a) ERG wishes to accept an offer from EET (which EET is under no obligation to make) to buy the Residual Transportation Rights . In such case ERG shall sell Residual Transportation Rights to EET at the then agreed price; or
- (b) ERG may also request EET to sell the Residual Transportation Rights in the Secondary Market for the account of ERG.

A2.5 Notification Sheets

A2.5.1 The Parties will produce on the 1st October of each year Notification Sheets that set out which Transportation Rights shall be dedicated to the different Hub-Hub

Optimisation products and to Main Assets and which shall be Residual Transportation Rights. ERG will notify EET 10 Trading Days before this date the amount of Transportation Rights dedicated to the different Hub-Hub Optimisation products and Main Assets based on an estimation agreed between the Parties. For the avoidance of doubt, the Notification Sheets shall not have any legal effect but shall only facilitate the operational handling; the legally binding allocation of Transportation Rights will be provided solely under the Asset Contracts.

A2.6 Optimisation Activities

A2.6.1 EET shall perform Optimisation Activities regarding Transportation Rights dedicated to Hub-Hub Optimisation which have been granted by ERG as well as for Residual Transportation Rights. With view on this, EET takes into consideration all regulatory frameworks and technical features of the market. Moreover, EET will be responsible for the optimum use of all flexibilities regarding the Transportation Capacities for which ERG has granted Transportation Rights.

A2.6.2 The performance of the following activities is essentially necessary in order to realize the Transportation Prices described in Annex 3 in the trading markets. A successful risk management and an ongoing optimisation of the Transportation Capacities can only be achieved, if the activities described below are performed by EET for ERG:

- (a) Optimisation of the timing of utilizing various transportation capacities including flow directions
- (b) Scheduling: Optimisation of hourly schedules;
- (c) Dispatching: continuous intra-day monitoring of gas supply and execution of necessary adjustments;
- (d) Reduction of Marginal Transportation Costs by evaluation of alternative delivery schedules;
- (e) Nomination of schedules to ERG;

- (f) Market analysis and forecasting;
- (g) Advice regarding the marketing decision in respect to Residual Transportation Rights, e.g. selling them on the secondary market (as described in Annex 3)
- (h) Services for calculation and supplying of the data basis to ERG for invoicing purposes;

Annex 3 Calculation of Price Elements and Adjustments

A3.1 Transportation Price for Hub-Hub Optimisation

A3.1.1 The calculation of the Transportation Price for Hub-Hub Optimisation is based on arbitrage between two Hubs. This method applies to all Transportation Rights necessary to transport gas from one Hub to another. The Transportation Prices remunerate ERG for all Transportation Rights required for Hub-Hub Optimisation.

A3.1.2 The Transportation Price shall be determined during Contract Year Y (the Pricing Year) in respect of the second contract year ahead Y+2 (the Delivery Year).

A3.1.3 Following the end of the Pricing Year, but not later than at 30 November, the Transportation Price for each Hub-Hub Optimisation product for each month in the Delivery Year (the Delivery Month) shall be calculated according to the following formula:

$$TP_{M,c} = \sum_{p=1}^{12} MPC_{M,c,p}$$

where

$TP_{M,c}$ is the Transportation Price for Delivery Month M and the Hub-Hub Optimisation C

$MPC_{M,c,p}$ is the Monthly Price Component of the Hub-Hub Optimisation C in the Delivery Month M and the Pricing Month p as defined by A3.1.4.

A3.1.4 The Monthly Price Components for each Delivery Month and Pricing Month (p) shall be calculated according to the following price formula:

$$MPC_{M,c} = \frac{1}{12} \cdot (FF_{M,c} \cdot SP_{FF,M,c} + RF_{M,c} \cdot SP_{RF,M,c} + OFFV_{M,c} + ORFV_{M,c})$$

where

- $MPC_{M,c}$ is the Monthly Price Component of the Hub-Hub Optimisation c in the Delivery Month M ;
- $FF_{M,c}$ is the economic Flow from Hub i to Hub j defined as forward direction under the Asset Contracts applicable to Hub-Hub Optimisation c in the Delivery Month M as defined in A3.1.5;
- $SP_{FF,M,c}$ is the spread which can be realized for one unit economic Forward Flow under the Asset Contract applicable to Hub-Hub Optimisation c in the Delivery Month M as defined in A3.1.6;
- $RF_{M,c}$ is the economic Flow from Hub j to Hub i defined as reverse direction under the Asset Contracts applicable to Hub-Hub Optimisation c in the Delivery Month M as defined in A3.1.7;
- $SP_{RF,M,c}$ is the spread which can be realized for one unit economic Reverse Flow under the Asset Contract applicable to Hub-Hub Optimisation c in the Delivery Month M as defined in A3.1.8;
- $OFFV_{M,c}$ is the Optional Forward Flow Value under the Asset Contract applicable to Hub-Hub Optimisation c in the Delivery Month M as defined in A3.1.11;
- $ORFV_{M,c}$ is the Optional Reverse Flow Value under the Asset Contract c for Hub-Hub optimisation in the Delivery Month M as defined in A3.1.14 ;

A3.1.5 The economic Forward Flow $FF_{M,c}$ is

- (a) Zero in case the spread which can be realized for one unit economic Forward Flow from Hub i to j is Zero.
- (b) The maximum available flow from Hub i to j as specified in the Asset Contract applicable to the Hub-Hub Optimisation in case the spread which can be realized for one unit economic forward flow from Hub i to j is positive.

A3.1.6 The spread which can be realized for one unit economic Forward Flow from Hub i to Hub j is determined according to the following formula:

$$SP_{FF,M,c} = \text{MAX}\{FWP_{i,M} - FWP_{j,M} - \left[\frac{1}{2} \cdot (BAS_{i,M} + BAS_{j,M})\right] + MTC_{FF,M} \mid 0\}$$

where

$FWP_{i,M}$ is the Gas Forward Price for the respective Delivery Month M at the Hub i , as specified by A3.1.9;

$FWP_{j,M}$ is the Gas Forward Price for the respective Delivery Month M at the Hub j , as specified by A3.1.9;

$BAS_{i,M}$ is the difference between Bid Prices and Ask Prices for the respective Delivery Month M at the Hub i , as defined in A3.5 (Determination of Price Curves);

$BAS_{j,M}$ is the difference between Bid Prices and Ask Prices for the in the respective Delivery Month M at the Hub j , as defined in A3.5 (Determination of Price Curves);

$MTC_{FF,M}$ are the Estimated Marginal Transportation Costs for the Forward Flow as defined in A3.1.10;

and $\text{MAX}\{\bullet\}$ describes that the spread which can be realized for one unit Forward Flow shall not be negative.

A3.1.7 The economic Reverse Flow $RF_{M,c}$ is

- (a) zero in case the spread which can be realized for one unit economic reverse flow from Hub j to i is Zero.
- (b) the maximum available flow from Hub j to i as specified in the Asset Contract applicable to the Hub-Hub Optimisation in case the spread which can be realized for one unit economic reverse flow from Hub j to i is positive.

A3.1.8 The spread which can be realized for one unit economic Reverse Flow is determined according to the following formula:

$$SP_{RF,M,c} = \text{MAX}\{FWP_{j,M} - FWP_{i,M} - \frac{1}{2} \bullet (BAS_{j,M} + BAS_{i,M}) + MTC_{RF,M}\} 0\}$$

where

$FWP_{j,M}$ is the Gas Forward Price for the respective Delivery Month M at the Hub j , as specified by A3.1.9;

$FWP_{i,M}$ is the Gas Forward Price for the respective Delivery Month M at the Hub i , as specified by A3.1.9;

$BAS_{i,M}$ is the difference between Bid Prices and Ask Prices for the respective Delivery Month M at the Hub i , as defined in A3.5 (Determination of Price Curves);

$BAS_{j,M}$ is the difference between Bid Prices and Ask Prices for the in the respective Delivery Month M at the Hub j , as defined in A3.5 (Determination of Price Curves);

$MTC_{RF,M,c}$ are the Estimated Marginal Transportation Cost for the Reverse Flow as defined in A3.1.10;

and $\text{MAX}\{\bullet\}$ describes that the spread which can be realized for one unit Forward Flow shall not be negative.

A3.1.9 The Gas Forward Price for the respective Delivery Month and Hub shall be determined according to the following process:

- (a) Each Asset Contract applicable to a Hub-Hub Optimisation shall specify which Hubs are connected by the Transportation Rights dedicated to Hub-Hub Optimisation and which Forward Curve(s) are relevant;

- (b) The Forward Curve for traded products, as specified in the Asset Contract, shall be taken for each Trading Day of the Pricing Month;
- (c) The Gas Forward Price used shall be the forward price for the respective Delivery Month, averaged over all Trading Days of the Pricing Month.

A3.1.10 The Marginal Transportation Costs for the Forward and Reverse Flows are the additional costs (for each unit of gas) that EET is obliged to pay (to a TSO, to ERG or otherwise) to transport gas from the Hub i to the Hub j . In respect of each Asset Contract, ERG shall notify EET of the Estimated Marginal Transportation cost for the different Dedicated Capacities to be used for the Transportation Price calculation at least ten Working Days prior the first Pricing Month in respect of a Delivery Year.

A3.1.11 The Optional Forward Flow Value is defined as follows:

$$OFFV_{M,c} = \left\{ \begin{aligned} & (MFF_{M,c} - FF_{M,c}) \bullet CALL(FWP_{i,M}, FWP_{j,M}, X_1) + \\ & RF_{M,c} \bullet PUT(FWP_{i,M}, FWP_{j,M}, X_2) \end{aligned} \right\}$$

where

$MFF_{M,c}$ is the maximum forward flow as defined according to A3.1.5(b)

$FF_{M,c}$ is the economic Forward Flow under the Asset Contract applicable to Hub-Hub Optimisation c in the Delivery Month M as defined in A3.1.5;

$FWP_{j,M}$ is the Gas Forward Price for the respective Delivery Month M at the Hub j , as specified by A3.1.9;

$FWP_{i,M}$ is the Gas Forward Price for the respective Delivery Month M at the Hub i , as specified by A3.1.9;

$CALL(\bullet)$ is the value of a call option on the spread between $FWP_{j,M}$ and $FWP_{i,M}$ with a strike price X_1 and defined in A3.1.17

X_1 is the strike price for the call option and defined in A3.1.12;

$RF_{M,c}$ is the economic Reverse Flow under the Asset Contract applicable to Hub-Hub Optimisation c in the Delivery Month M and defined in A3.1.7;

$PUT(\bullet)$ is the value of a put option on the spread between $FWP_{j,M}$ and $FWP_{i,M}$ with a strike price X_2 and defined in A3.1.17

X_2 is the strike price for the put option and defined in A3.1.13;

A3.1.12 The strike price X_1 for the call option as used in A3.1.11 is defined as follows:

$$X_1 = \frac{1}{2} \bullet (BAS_{j,M} + BAS_{i,M}) + MTC_{FF,M}$$

where

$BAS_{i,M}$ is the difference between Bid Prices and Ask Prices for the respective Delivery Month M at the Hub i , as defined in A3.5 (Determination of Price Curves);

$BAS_{j,M}$ is the difference between Bid Prices and Ask Prices for the in the respective Delivery Month M at the Hub j , as defined in A3.5 (BID-ASK Spread);

$MTC_{FF,M}$ are the Estimated Marginal Transportation Cost for the Forward Flow as defined in A3.1.10;

A3.1.13 The strike price X_2 for the put option as used in A3.1.11 is defined as follows:

$$X_2 = \frac{1}{2} \bullet (BAS_{j,M} + BAS_{i,M}) - MTC_{FF,MM}$$

where

$BAS_{i,M}$ is the difference between Bid Prices and Ask Prices for the respective Delivery Month M at the Hub i , as defined in A3.5 (Determination of Price Curves);

$BAS_{j,M}$ is the difference between Bid Prices and Ask Prices for the in the respective Delivery Month M at the Hub j , as defined in A3.5 (Determination of Price Curves);

$MTC_{RF,MM}$ are the Estimated Marginal Transportation Cost for the Reverse Flow as defined in A3.1.10.

A3.1.14 The Optional Reverse Flow Value is defined as follows:

$$ORFV_{M,c} = \left\{ \begin{aligned} & (MRF_{M,c} - RF_{M,c}) \bullet CALL(FWP_{j,M}, FWP_{i,M}, X_3) + \\ & (FF_{M,c}) \bullet PUT(FWP_{j,M}, FWP_{i,M}, X_4) \end{aligned} \right\}$$

where

$MRF_{M,c}$ is the maximum Reverse Flow as defined according to A3.1.7(b)

$RF_{M,c}$ is the economic Reverse Flow under the Asset Contract applicable to Hub-Hub Optimisation c in the Delivery Month M as defined in A3.1.5;

$FWP_{j,M}$ is the Gas Forward Price for the respective Delivery Month M at the Hub j , as specified by A3.1.9;

$FWP_{i,M}$ is the Gas Forward Price for the respective Delivery Month M at the Hub i , as specified by A3.1.9;

$CALL(\bullet)$ is the value of a call option on the spread between $FWP_{j,M}$ and $FWP_{i,M}$ with a strike price X_1 and defined in A3.1.17

X_3 is the strike price for the call option and defined in A3.1.15;

$FF_{M,c}$ is the economic Reverse Flow under the Asset Contract applicable to Hub-Hub Optimisation c in the Delivery Month M and defined in A3.1.7;

$PUT(\bullet)$ is the value of a put option on the spread between $FWP_{j,M}$ and $FWP_{i,M}$ with a strike price X_4 and defined in A3.1.17

X_4 is the strike price for the put option and defined in A3.1.16;

A3.1.15 The strike price X_3 for the call option as used in A3.1.14 is defined as follows:

$$X_3 = \frac{1}{2} \bullet (BAS_{j,M} + BAS_{i,M}) + MTC_{RF,M}$$

where

$BAS_{i,M}$ is the difference between Bid Prices and Ask Prices for the respective Delivery Month M at the Hub i , as defined in A3.5 (Determination of Price Curves);

$BAS_{j,M}$ is the difference between Bid Prices and Ask Prices for the in the respective Delivery Month M at the Hub j , as defined in A3.5 (BID-ASK Spread);

$MTC_{RF,M}$ are the Estimated Marginal Transportation Cost for the Reverse Flow as defined in A3.1.10;

A3.1.16 The strike price X_4 for the put option as used in A3.1.14 is defined as follows:

$$X_4 = \frac{1}{2} \bullet (BAS_{j,M} + BAS_{i,M}) - MTC_{RF,MM}$$

where

$BAS_{i,M}$ is the difference between Bid Prices and Ask Prices for the respective Delivery Month M at the Hub i , as defined in A3.5 (Determination of Price Curves);

$BAS_{j,M}$ is the difference between Bid Prices and Ask Prices for the in the respective Delivery Month M at the Hub j , as defined in A3.5 (Determination of Price Curves);

$MTC_{RF,MM}$ are the Estimated Marginal Transportation Cost for the Reverse Flow as defined in A3.1.10.

A3.1.17 The value of the call and put options is determined by the following formula (Kirk Option Price Formula):

Based on the above formulas for Call(α , β , Strike)

$$Call = (S_2 + X)(S_A N(d_1) - N(d_2))$$

and Put(α , β , Strike)

$$Put = (S_2 + X)(N(-d_2) - S_A N(d_1))$$

with :

$$S_A = \frac{S_1}{S_2 + X}$$

$$\sigma^M = \sqrt{\left(\sigma_i^M\right)^2 + \left(\sigma_j^M \frac{S_2}{S_2 + X}\right)^2 - 2\rho_{i,j}^M \sigma_i^M \sigma_j^M \left(\frac{S_2}{S_2 + X}\right)}$$

$$d_1 = \frac{\ln(S_A) + \left(0,5(\sigma^M)^2\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 \sigma^M \sqrt{T}$$

$$\sigma_a^M = \sqrt{\frac{1}{58} \sum_{t=1}^{59} \left(\ln \left(\frac{FWP_{t-60}^{a,M}}{FWP_{t-61}^{a,M}} \right) - \mu_a^M \right)^2} * \sqrt{252}$$

$$\mu_a^M = \frac{1}{59} \sum_{t=1}^{59} \ln \left(\frac{FWP_{t-60}^{a,M}}{FWP_{t-61}^{a,M}} \right)$$

$$\rho_{i,j}^M = \frac{\frac{1}{58} \sum_{t=1}^{59} \left[\left(\ln \left(\frac{FWP_{t-60}^{i,M}}{FWP_{t-61}^{i,M}} \right) - \mu_i^M \right) \left(\ln \left(\frac{FWP_{t-60}^{j,M}}{FWP_{t-61}^{j,M}} \right) - \mu_j^M \right) \right]}{\sigma_i^M \sigma_j^M}$$

$FWP_t^{a,M}$ = Unshaped Gas Forward Price for the relevant period on Trading Day t at hub a in month M

N () cumulative value of normal distribution

X is the relevant strike price defined in A3.1.12, A3.1.13, A3.1.15, and A3.1.16.

S1 is the Gas Forward Price given as α ;

S2 is the Gas Forward Price given as β ;

A3.1.18 EET shall be responsible for the calculation of the respective Monthly Price Components and shall provide the calculations to ERG within fifteen (15) Working Days after each Pricing Month. In addition, EET shall be responsible for the calculation of the respective Transportation Prices for each Delivery Month and shall provide the calculations to ERG within fifteen (15) Working Days after each Pricing Year.

A3.2 Payment and Adjustment of Marginal Transportation Costs

A3.2.1 ERG shall keep EET continuously informed about the development of the Marginal Transportation Costs, i.e. ERG shall inform EET as soon as reasonably practicable of any changes or anticipated changes of the parameters on which the Estimated Marginal Transportation Costs are based.

A3.2.2 EET and ERG are entitled to request a recalculation of the relevant Transportation Price pursuant to Art. 4.1 and Annex 4 in case the Estimated Marginal Transportation Costs change. A recalculation due to a change in the Estimated Marginal Transportation Costs for any Dedicated Transportation Rights shall always be conducted for all Main Assets or Hub-Hub Optimisations to which such Dedicated Transportation Right is allocated.

A3.2.3 No reconciliation for any change of the Estimated Marginal Transportation Costs shall take place.

A3.2.4 With regard to the payment of the Marginal Transportation Costs invoiced by TSOs according to the Underlying Contract, the following procedure shall apply:

- (a) If, according to the respective Asset Contract, the Marginal Transportation Costs are settled between ERG and the TSO, ERG shall – to the extent the transportation capacity was utilized by EET - invoice the Marginal Transportation Costs to EET without undue delay after ERG receives the invoice

of the TSO. The invoices of ERG shall include a copy of the invoices by the TSO.

(b) If according to the respective Asset Contract the Marginal Transportation Costs are settled between EET and the TSO, EET shall pay the TSO.

A3.2.5 If according to the respective Asset Contract the payment for costs other than Marginal Transportation Costs are settled between EET and the respective TSO, ERG shall reimburse EET.

A3.2.6 Article 5.4 and 5.6 of this Master Agreement shall apply *mutatis mutandis* to the payments of Marginal Transportation Costs under this A3.2. Marginal Transportation Costs shall be settled in the currency of the invoice of the TSO.

A3.3 Capacity Remuneration Payment

A3.3.1 In case, the Transportation Rights for NTS capacity dedicated to Hub-Hub Optimization or a Main Asset is less than the capacity required for this Hub-Hub Optimization or Main Asset, ERG shall remunerate EET for the costs of buying such Capacities according to the following formula, unless agreed otherwise by the Parties on a case by case basis:

$$\text{COMP_EC}_M = [(\text{ECRQ}_M * \text{ECPQ}_M) + ((\text{ECR}_M - \text{ECRQ}_M) * \text{ECPM}_M)] * \text{DAYS}_M / 100$$

Where:

COMP_EC_M is the Entry Capacity Remuneration Payment for Delivery Month M (in Euro).

ECR_M is the Entry/Exit Capacity Requirement for Delivery Month M (in kWh/d) as determined according to A2.3 in case of a Main Asset and according to A3.3.2 in case of Hub-Hub Optimization.

ECRQ_M is:

(i) if the next auction after the calculation of ECR_M is for Quarterly NTS Entry Capacity, the minimum of the Entry/Exit Capacity Requirement for each Delivery Month in the Quarter in which Delivery Month M occurs (in kWh/day);

(ii) otherwise, zero.

$ECPQ_M$ is (if applicable) the weighted average price, as published by National Grid, in the next auction for Quarterly NTS Entry Capacity after the calculation of ECR_M in respect of the Quarter in which Delivery Month M occurs (in p/kWh/day).

$ECPM_M$ is the weighted average price, as published by National Grid, in the next auction for Monthly NTS Entry Capacity after the calculation of ECR_M in respect of Delivery Month M (in p/kWh/day)

$DAYS_M$ is the number of Days in the Delivery Month M

A3.3.2 For Hub-Hub Optimisation the Entry/Exit Capacity Requirement for each Delivery Month shall be determined according to the following process:

- (a) In case the economic Forward Flow as defined in A3.1.5 is higher than zero [0] then the Entry/Exit Capacity Requirement shall equal the maximum Forward Flow per day dedicated under the Asset Contract I(UK) or BBL to the respective Hub-Hub Optimisation. The Entry/Exit Capacity Requirement shall equal the maximum Reverse Flow dedicated under the Asset Contract I(UK) or BBL to the Hub-Hub Optimisation multiplied with the delta of the put option specified in A3.1.11. The delta shall be calculated according to A3.3.3.
- (b) In case the economic Reverse Flow as defined in A3.1.7 is higher than zero [0] then the Entry/Exit Capacity Requirement shall equal the maximum Reverse Flow per day dedicated under the Asset Contract I(UK) or BBL to the respective Hub-Hub Optimisation. The Entry/Exit Capacity Requirement shall equal the maximum Forward Flow dedicated under the Asset Contract I(UK) or BBL to

the Hub-Hub Optimisation multiplied with the delta of the call option specified in A3.1.14. The delta shall be calculated according to A3.3.3.

- (c) In case the economic Forward and the economic Reverse Flow is zero (0) then the Entry/Exit Capacity Requirement shall equal the maximum Forward Flow per day dedicated under the Asset Contract I(UK) or BBL to the respective Hub-Hub Optimisation multiplied with the delta of the call option specified in A3.1.11. The Entry/Exit Capacity Requirement shall equal the maximum available Reverse Flow per day dedicated under the Asset Contract I(UK) or BBL to the respective Hub-Hub Optimisation multiplied with the delta of the call option specified in A3.1.14. The delta shall be calculated according to A3.3.3.

A3.3.3 The delta of a call or put option is the change of the option value in case of a change of the underlying forward price. Calculation is done as in A3.1.17 where the delta is calculated as $N(d1)$ for the put or the call option.

A3.3.4 In case the Capacity Remuneration Payment according to A3.3 above is higher than the Transportation Price for any delivery period the Parties shall agree on a reduced Capacity Remuneration Payment on a case by case basis.

A3.4 Remuneration for Optimisation Activities

A3.4.1 Following the end of each Pricing Year, but not later than at 30 November, the Remuneration for Optimisation Activities for each Hub-Hub Optimisation for each Delivery Month shall be calculated according to the following formula:

$$ROA_{M,c} = \sum_{p=1}^{12} MPC_{M,c,p} - ROA_{M,c,p}$$

where

$ROA_{M,c}$ is the Remuneration for Optimisation Activities for Delivery Month M and the Hub-Hub Optimisation C

$MPC_ROA_{M,c,p}$ is the monthly price component for Remuneration for Optimisation Activities for Hub-Hub Optimisation C in the Delivery Month M and the Pricing Month p as defined by A3.4.2

A3.4.2 The monthly price component for Remuneration for Optimisation Activities for each Delivery Month and Pricing Month shall be calculated according to the following price formula:

$$MPC_ROA_{M,c} = \frac{1}{12} \cdot \left(1,5\% \cdot \text{MAX} \left[FF_{M,c} \cdot SP_{FF,c} + RF_{M,c} \cdot SP_{RF,c}, 0 \right] + 15\% \cdot \left[OFFV_{c,M} + ORFV_{c,M} \right] \right)$$

Where all variables are used as in A3.1.

A3.5 Determination of Price Curves

A3.5.1 For the purposes of this Master Agreement Price Curves shall be used for the determination of Transportation Prices. For each Transportation Right granted to EET the relevant Asset Contract shall include a reference to a Price Curve to be used for pricing purposes and the respective Price Curve Documentation. For each Transportation Price calculation the Price Curves based on the latest version of the Price Curve Documentation shall be used.

A3.5.2 For commodities the Price Curves used under this Master Agreement shall reflect the market price and the difference between the prices for buying and selling the respective commodity (Bid Prices and Ask Prices). The Price Curves could be shaped in different delivery periods and/ or settlement periods compared to commodities traded in the respective market. In case there is a reference to mid-market curves, the Bid-Ask-Spread shall be defined separately.

A3.5.3 The Price Curve Documentation shall at least include the following components

- (a) A reference to one or more sources for the market prices and/ or indices.
- (b) A method to calculate the Price Curve from above mentioned sources.
- (c) If required, a method to transform the result of (b) into a shaped Price Curve.

- (d) If required, a method to derive Bid/Ask Prices e.g. from broker screens, recorded telephone calls with EET counterparties etc.

A3.5.4 The methods to derive these Curves shall be properly documented and are subject to change in order to best reflect actual market conditions. Changes to methods shall be agreed between the Parties.

A3.5.5 At the Effective Date, the documentation as set out below has been defined, shared, understood and agreed by the Parties:

Price Curve or Bid-/ Ask Spread

**Reference for
documentation**

Bid-/ Ask- Spread Gas Oil 0.1% Fob Barges
Rotterdam

Document "Dokumentation
BID/ASK-SPREAD für
GCRG Tracker Hedging"
version 1.0 and dated
14/09/2007.

Bid-/ Ask- Spread NBP Hedging

Document "Dokumentation
BID/ASK-SPREAD für
GCRG Tracker Hedging of
Financial Gas Position"
version 1.0 and dated
27/02/2008.

FO_ALL.EUR (Fuel Oil 1% Fob Barges
Rotterdam)

Document "Market Curves
for the evaluation of Trading
Positions" version 3.1 and
dated 26/06/2008.

GO_0.1_FOBARA_B.EUR (Gasoil 0.1% Fob
Barges Rotterdam)

Document "Market Curves
for the evaluation of Trading
Positions" version 3.1 and
dated 26/06/2008.

NG_IPE_IDX.EUR (ICE NBP M-1 Index)

Document "Market Curves
for the evaluation of Trading
Positions" version 3.1 and
dated 26/06/2008.

NG_NBP.GBP (Shaped NBP Mid)

Document "Market Curves
for the evaluation of Trading
Positions" version 3.1 and
dated 26/06/2008.

Price Curve or Bid-/ Ask Spread	Reference for documentation
NG_NBP_BID.GBP (Shaped NBP Bid)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_NBP_OFFER.GBP (Shaped NBP Offer)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_SAP.GBP (NTS System Average Price)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_SMP_SELL.GBP (NTS System Marginal Price Sell)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_SMP_BUY.GBP (NTS System Marginal Price Buy)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_ZEEBRUGGE.GBP (Shaped ZHUB Mid)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_ZEEBRUGGE_BID.GBP (Shaped ZHUB Bid)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_ZEEBRUGGE_OFFER.GBP (Shaped ZHUB Offer)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_TTF.EUR (Shaped TTF Mid)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.
NG_TTF_BID.EUR (Shaped TTF Bid)	Document "Market Curves for the evaluation of Trading Positions" version 3.1 and

Price Curve or Bid-/ Ask Spread**Reference for documentation**

dated 26/06/2008.

NG_TTF_OFFER.EUR (Shaped TTF Offer)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_EGT_H.EUR (Shaped EGT-H Mid)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_NBP_TRADED.GBP (Traded Products NBP Mid)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_NBP_TRADED_BID.GBP (Traded Products NBP Bid)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_NBP_TRADED_OFFER.GBP (Traded Products NBP Offer)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_ZEEBRUGGE_TRADED.GBP (Traded Products ZHUB Mid)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_ZEEBRUGGE_TRADED_BID.GBP (Traded Products ZHUB Bid)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_ZEEBRUGGE_TRADED_OFFER.GBP (Traded Products ZHUB Offer)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_TTF_TRADED.GBP (Traded Products TTF Mid)

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

NG_TTF_TRADED_BID.GBP (Traded Products TTF Bid)

Document "Market Curves for the evaluation of Trading

Price Curve or Bid-/ Ask Spread

NG_TTF_TRADED_OFFER.GBP (Traded Products TTF Offer)

HEL.EUR (Rheinschiene HEL)

HSL.EUR (Rheinschiene HSL)

COAL_API2.USD (API#2 Mid)

COAL_API2.EUR (API#2 Mid in Euro)

COAL_BAFA.EUR (BAFA Quotierung)

FX_ECB_GBP.EUR (ECB GBP <-> Euro exchange rate)

FX_ECB_USD.EUR (ECB USD <-> Euro exchange rate)

Reference for documentation

Positions" version 3.1 and dated 26/06/2008.

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

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Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

Document "Market Curves for the evaluation of Trading Positions" version 3.1 and dated 26/06/2008.

Annex 4 Recalculation

A4.1 Recalculation of Transportation Prices for Hub-Hub optimisation in forward periods

A4.1.1 A Recalculation of the Transportation Price for Hub-Hub Optimisation as defined in A3.1 shall take place in case,

- (a) a change of the specification of a Hub-Hub Optimisation product as determined under the applicable Asset Contracts (*Contract Parameters*) for the Hub-Hub Optimisation product leads to a change of the Transportation Price for the respective Hub-Hub Optimisation product,
- (b) a change of the Contract Parameters for the Hub-Hub Optimisation product has taken place and has been notified before the Recalculation Cut-Off Date as defined in the A4.1.4 and
- (c) the Parties do not agree that no recalculation shall take place due to the notified change of the Contract Parameters as.

A4.1.2 The responsibilities of the Parties in case of a recalculation shall be as follows:

- (a) Each Party is responsible for informing the other Party of any changes of the Contract Parameters it becomes aware of as soon as reasonably practicable.
- (b) EET is responsible for calculation of the Recalculation Payment using the method in A4.1.8 and shall provide ERG with details of the calculation not later than the end of the month immediately following the month in which EET became aware or was notified of the change.

A4.1.3 Where the change notified by any Party in accordance with A4.1.1 occurs during a Pricing Year (and thus the Transportation Price for the Delivery Month has not been fully calculated in accordance with A3.1.3), then:

- (a) Recalculation shall be carried out for each Delivery Month in the Delivery Year (noting that the calculation of the Recalculation Payment in A4.1.8 applies for the proportion of Pricing Months affected); and
- (b) for the remaining whole Pricing Months in the Pricing Year, the Transportation Price to be calculated according to A3.1.3 shall use the new Contract Parameters.

A4.1.4 The Recalculation Cut-Off Date shall be the 5th Trading Day prior to the Delivery Month, unless otherwise extended in accordance with A4.1.6.

A4.1.5 The recalculation will take place at the point in time t , where time t is:

- (a) In the case of a change notified prior to 20 Trading Days prior to the Delivery Month, the 21st Trading Day after the change was notified by the respective Party and the Gas Forward Prices used for the purpose of the Recalculation shall be an average of the 20 Trading Days from (and including) the day the change was notified;
- (b) Otherwise, the 6th Trading Day after the change was notified by the respective Party and the Gas Forward Prices used for the purpose of the recalculation shall be an average of the 5 Trading Days from (and including) the day the change was notified.

A4.1.6 If the Parties agree, the Recalculation Cut-Off Date may be extended, but shall in any event never be later than the penultimate Trading Day prior to the Delivery Month. In such event, the Gas Forward Prices used for the purpose of the recalculation shall be an average of the Trading Days in the period from (and including) the day the change was notified by the respective Party up to (and including) the last Trading Day prior to the Delivery Month and the Recalculation shall be done at time t , where t is the first Trading Day of the Delivery Month.

A4.1.7 Any changes notified after the Recalculation Cut-Off Date are subject to the Reconciliation process in accordance with Annex 5.

A4.1.8 Recalculation of the Transportation Price is conducted as follows and will result in a Recalculation Payment:

$$RECP_{M,t} = [TPN_{M,t}(MP_t, CQ_{new}) - TPO_{M,t}(MP_t, CQ_{old})] * N / 12$$

Where:

$RECP_{M,t}$ is the Recalculation Payment for a Delivery Month M, calculated at time t. If the result is positive, EET has to pay that amount to ERG. If the result is negative, ERG has to pay that amount to EET.

$TPN_{M,t}$ is the Transportation Price calculated for a Delivery Month M at the time t in accordance with A3.1.3, using the new Contract and the Market Parameters valid at time t.

$TPO_{M,t}$ is the Transportation Price calculated for a Delivery Month M at the time t in accordance with A3.1.3, using the old Contract and the new Market Parameters valid at time t.

MP_t are the Market Parameters as defined in A4.1.9 at the point in time t when recalculation is done.

CQ_{new} are the Contract Parameters that are valid after notification of changes.

CQ_{old} are Contract Parameters that were valid directly before notification of the changes.

N is the number of (whole or part) Pricing Months, for which the respective Delivery Month has already been priced.

A4.1.9 The Market Parameters at the time of the recalculation are defined according to A3.1.9 and A3.1.10, with the exception that the Gas Forward Prices are averaged according to A4.1.5.

A4.1.10 For the avoidance of doubt, ERG and EET shall be obliged to conduct any recalculation taking into account the interests of both Parties.

Annex 5 Reconciliation

A5.1.1 The reconciliation process applies to the following events:

- (a) Reduction in the amounts of Transportation Rights available for transportation of gas compared to the Transportation Rights granted under the respective Asset Contracts (a *Non-Availability*) notified by one Party to the other Party after the Recalculation Cut-Off Date, with the exception of changes in accordance of A5.1.1(b),
- (b) Where ERG requests that Maintenance in the underlying transportation network be moved within a Delivery Month, EET may, at its own discretion, agree to accept such change with no reconciliation being carried out. If EET does not agree then ERG may require EET to accept such change which shall be subject to a reconciliation.
- (c) Any other event explicitly identified in an Asset Contract, for which a payment mechanism shall be defined.

A5.1.2 Rights and obligation of ERG and EET in case of reconciliations:

- (a) Each Party is responsible for informing the other Party of any Non-Availability it becomes aware of as soon as reasonably practicable.
- (b) EET shall notify ERG of the quantity that EET has nominated according to the most recent nomination schedule of EET before the event was notified to EET or EET became aware of the event.
- (c) EET shall calculate the non-available amount of Transportation Rights based on the difference of the nominated quantity in accordance with A5.1.2(b) and the actual possible nominations reflecting the available amount of Transportation Rights. In case the affected Transportation Right is allocated to more than one Hub-Hub Optimisation and/or to Main Asset(s), the amount of the Non-Availability shall be determined according to Annex 9.

(d) ERG shall be entitled to inspect the nomination schedules of EET and EET shall be obliged to provide all information reasonably requested by ERG in respect to such inspection.

(e) EET is responsible for the calculation of Reconciliation Compensation Payments.

A5.1.3 In case of a Non-Availability, ERG will compensate EET for the costs of buying/selling the quantities that could not be transported under the Asset Contract. Cost elements are

(a) Replacement costs of buying the quantities in the delivery Hub

(b) Replacement costs of selling the quantities in the source Hub. These replacement costs could be negative, i.e. payable from EET to ERG.

A5.1.4 Calculation of the Reconciliation Compensation Payment in case of a Non-Availability will take place at the end of each Delivery Month, for each Day separately in the Delivery Month, according to the following formula (unless otherwise defined in an Asset Contract):

$$REC_{q,D} = NAA_D \cdot (PD_{rec,D} - PS_{rec,D} - MTC_D)$$

Where:

$REC_{q,D}$ Compensation Payment for a certain quantity q of Non-Availability on a Day D under a specific Asset Contract. If the result is positive, ERG has to pay that amount to EET. If the result is negative, EET has to pay that amount to ERG.

NAA_D is the positive amount of non available Transportation Rights in respect of Day D according to A5.1.2(c).

- $PD_{rec, D}$ Price to be used for purposes of reconciliation in respect of Day D, for the delivery Hub, i.e. the Hub where the gas was planned to be delivered (as specified in A5.1.5)
- $PS_{rec, D}$ Price to be used for purposes of Reconciliation in respect of Day D, for the source Hub, i.e. the Hub where the gas was planned to be sourced (as specified in A5.1.5)
- MTC_D Marginal Transportation Costs for Day D (if known at Day D, otherwise the Marginal Transportation Costs for such day as estimated according to A3.1.10).

A5.1.5 The prices used for Reconciliation ($PD_{rec,D}$ or $PS_{rec,D}$) shall be:

(a) If

- (i) EET becomes aware of the Non-Availability no later than 12:00 hours on the Day prior to the Day of delivery; and
- (ii) Such Non-Availability relates to any market other than the UK,

then P_{rec} is the day-ahead market price at the relevant trading Hub, as specified in the Asset Contract.

(b) Otherwise, P_{rec} is the balancing price of the respective TSO as specified in the respective Underlying Contract.

A5.1.6 If the event that causes the reconciliation also affects the Contract Parameters for the Hub-Hub Optimisation product or Transportation Price calculation for any of the following Delivery Months, a recalculation according to Annex 4 will be initiated.

A5.1.7 For the avoidance of doubt, an event triggering a reconciliation does not relieve EET from its obligation to pay the Transportation Price for each affected Delivery Month, i.e. any Reconciliation Compensation Payment shall be paid in parallel to and not in lieu of the Transportation Price.

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Annex 6 Calculation of Termination Payment

A6.1.1 If an Asset Contract terminates, then the following process applies:

- (a) ERG shall notify EET, as soon as reasonably practicable after it becomes aware that an Asset Contract will terminate, of the revised Contract Parameters for the Hub-Hub Optimisation product as a result of the Asset Contract terminating;
- (b) For any Delivery Month for which the Recalculation Cut-Off Date has already passed, any Non-Availability shall be subject to reconciliation and Remuneration Payments shall continue to be paid in accordance with Article 5;
- (c) For all Delivery Months affected by the change in Contract Parameters for the Hub-Hub Optimisation product and for which the Recalculation Cut-Off Date has not already passed, EET shall calculate the Recalculation Payments in accordance with A4.1.8;
- (d) EET shall calculate the Termination Payment in accordance with A6.1.2 (which shall be payable in lieu of the Transportation Prices and Recalculation Payments used for the calculation of the Termination Payment), and shall provide ERG with the calculations at the same time as the Recalculation Payments are so notified;
- (e) The Termination Payment shall be payable in first Delivery Month for which A6.1.1. requires a Recalculation Compensation Payment to be calculated.

A6.1.2 The Termination Payment shall be calculated as follows. If the value is positive, EET must pay the amount to ERG, and if the value is negative, ERG must pay the amount to EET.

$$\text{Termination Payment} = \sum_{M=0}^{\Phi} \frac{TP_M + \text{COMP_REC}_M}{(1+x)^{M/12}}$$

Where:

M is an index representing Delivery Months, with $M=0$ being the first Delivery Month for which A6.1.1 requires a Recalculation Payment to be calculated and Φ is the last Delivery Month for which a Transportation Price has been calculated.

TP_M is the Transportation Price in respect of Delivery Month M

$COMP_REC_M$ is the sum of all Recalculation Payments in respect of Delivery Month M

x is the 12-month EURIBOR interest rate plus 2 percent

Annex 7 List of Responsible Persons

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Annex 8 Transportation Rights for the Contract Years 2007/08 (from 1 January to 30 September 2008), 2008/09 and 2009/10

- A8.1 With respect to Transportation Rights granted for the Contract Years 2007/08 (from 1 January to 30 September 2008), 2008/09 and 2009/10 (together *Interim Period*), the general provisions of this Master Agreement shall be applicable unless stated otherwise in this Annex.
- A8.2 ERG has mandated its division Energy Trading to market certain gas capacities and Transportation Capacities. The division Energy Trading has entered into various transactions with counterparties in order to fulfil its marketing obligations.
- A8.3 The Spin-Off Contract determines that ERG shall enable EET to settle the pending transactions with the counterparties (in particular delivery obligations) which are part of the spin-off.
- A8.4 With regard to obligations from transactions with counterparties, which have been settled in the period from 1 January 2008 until the Effective Date, Transportation Rights were granted to the division Energy Trading. The prices for Transportation Rights required for the settlement of Physical Gas Positions were included in the internally "agreed" prices of Physical Gas Positions. As concerns Transportation Rights necessary for market making activities a separate prices have been internally "agreed" between ERG and its division Energy Trading and were booked in the accounting areas (*Buchungskreise*) of ERG and the division Energy Trading.
- A8.5 With regard to obligations out of transactions with counterparties to be settled from the Effective Date until 30 September 2010 as well as for future Hub-Hub Optimisation products, Main Assets and for other purposes during this period, ERG will grant Transportation Rights to EET.
- A8.6 For Transportation Rights as specified in A8.5 that have not been priced otherwise EET shall pay a remuneration to ERG and ERG shall pay a Remuneration for Optimization Activities to EET as "agreed" between ERG and its division Energy Trading according to the principles set out in Article 3. In addition, EET shall pay the Marginal Transportation Costs according to A3.2.

No additional Capacity Remuneration Payment according to A3.3 shall be payable by ERG in the Interim Period. For Physical Gas Positions which require NTS-entry capacity for which ERG does not provide EET with the respective Transportation Rights together with the Physical Gas Positions, ERG shall reimburse EET for the costs of booking of the required NTS-entry capacity, unless agreed otherwise between the Parties on a case by case basis.

The Parties have agreed on the following payment schedule for the remuneration payable by EET for the granting of Transportation Rights (excluding the Marginal Transportation Costs) and for the Remuneration for Optimization Activities payable by ERG:

Delivery Month	Remuneration for Transportation Rights payable by EET to ERG in Euro	Remuneration for Optimization Activities payable by ERG to EET in Euro
July 2008	682,541.65	283.11
August 2008	683,911.55	488.60
September 2008	662,746.46	607.24
October 2008	2,311,168.13	55,818.06
November 2008	2,283,355.85	61,028.62
December 2008	2,405,337.49	69,943.46
January 2009	2,442,379.31	75,499.73

February 2009	1,613,946.42	73,820.21
March 2009	2,523,902.60	87,728.23
April 2009	560,503.44	6,740.07
May 2009	581,785.73	7,354.65
June 2009	679,379.99	24,571.55
July 2009	709,958.11	26,580.51
August 2009	687,809.75	23,258.26
September 2009	639,632.75	18,609.47
October 2009	1,242,806.47	106,507.77
November 2009	1,241,558.50	108,898.33
December 2009	1,322,369.04	118,442.15
January 2010	1,361,107.12	124,252.86
February 2010	634,165.26	117,383.06
March 2010	1,436,621.90	135,580.08
April 2010	89,597.02	13,439.55
May 2010	94,717.24	14,207.59
June 2010	323,285.48	48,492.82

July 2010	341,116.90	51,167.53
August 2010	291,890.76	43,783.61
September 2010	228,897.75	34,334.66

Annex 9 Determination of Quantities for Reconciliation

A9.1.1 The rules of this Annex shall apply, in case a reconciliation becomes necessary due to a partial failure or reduction of a Transportation Capacity for which Transportation Rights have been granted by ERG to EET and which have been allocated to more than one Main Asset or Hub-Hub Optimisation.

- (a) EET shall act to minimize the economic damage for the Parties. and shall (re-) allocate the reduced Transportation Capacity to the affected Main Assets and/or Hub-Hub Optimisations in such a way that the least economic damage for the Parties will result.
- (b) The difference between the actual nominations of the reduced Transportation Capacity – based on the principles in paragraph (a) above – and the nomination schedules or shadow nominations for a specific Day pursuant to the respective master agreement shall be the quantity for which a reconciliation compensation payment is calculated.