Ratification Letter for TVB Appendix (Version 1.0 / 29 May 2020) to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas

Send to: edrsAdmin@efet.org

Cc: secretariat@efet.org

Dear Sirs

TVB Appendix (Version 1.0 / 29 May 2020) to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas – Ratification

The purpose of this letter (the "**Ratification Letter**") is to confirm our ratification of the amendment of any existing EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas Version 2.0/January 6, 2003 and Version 2.0(a)/May, 11 2007 (each an "**EFET General Agreement**") by the incorporation therein of the TVB Appendix Version 1.0 as published by the European Federation of Energy Traders ("**EFET**") on 29 May 2020 (the **"Appendix"**) as set out in the Schedule to this Ratification Letter. We confirm our understanding that the purpose of this Ratification Letter is to incorporate the Appendix into any existing EFET General Agreement.

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

By ratifying the Appendix in accordance with the terms of this Ratification Letter, any EFET General Agreement that we have concluded before the Ratification Date (as defined below) (a "**Covered General Agreement**") with each other party that has ratified the Appendix in accordance with the terms of this Ratification Letter (each person so ratifying the Appendix, including ourselves, being a "**Ratifying Party**") shall be deemed modified, amended and supplemented by the Appendix as if we had signed such Appendix bilaterally with each other corresponding Ratifying Party and the Appendix shall apply to such TVB Transactions as are identified below. If, however, before the Ratification Date, a TVB Appendix in any of the versions published by EFET already forms part of a Covered General Agreement entered into between another Ratifying Party and us (each, a "**Bilateral TVB Appendix**"), the provisions of such Bilateral TVB Appendix shall remain in effect and the Covered General Agreement shall not be modified, amended or supplemented by this Ratification Letter.

As between ourselves and the corresponding Ratifying Party, the agreement to incorporate the Appendix by amending and supplementing the provisions of a Covered General Agreement will take effect as of the date EFET, as agent, first publishes on its website at http://edrs.efet.org/users/ (the **"Website"**) a list of parties who have ratified the Appendix that lists both Ratifying Parties as having ratified the Appendix and uploads on the Website the Ratification Letters from both such Ratifying Parties to ratify the Appendix (such date, as stated on the Website, being with respect to the relevant Ratifying Parties, the "**Ratification Date**").

The Appendix shall apply to the following TVB Transactions governed by a Covered General Agreement:

(a) all TVB Transactions entered into on or after the Ratification Date with Total Supply Periods commencing on or after 1 October 2020 and time of taking effect;

(b) all TVB Transactions entered into before the Ratification Date with Total Supply Periods commencing on or after 1 October 2020 and time of taking effect; and

(c) all TVB Transactions entered into before the Ratification Date with Total Supply Periods that include a period on or after 1 October 2020 and time of taking effect provided that, in such case, the amendments set out in this Ratification Letter shall only apply in respect of Days falling on or after 1 October 2020 and time of taking effect.

We acknowledge that the modification, amendment and supplementation of the Covered General Agreement by way of ratifying the Appendix in accordance with the terms of this Ratification Letter fulfils the requirement pursuant to §23.3 of the Covered General Agreement that any amendments shall be made only in writing signed by both parties thereto.

1. Process; General Provisions

The following shall also apply in relation to the Appendix:

(a) EFET shall have the right, in its sole and absolute discretion, upon thirty (30) calendar days' notice on the "EDRS" section of the Website (or by other suitable means) to designate a closing date for ratification of the Appendix (such closing date, the "Limitation Date"). After the Limitation Date, EFET will not accept any further Ratification Letters in respect of the Appendix.

(b) Each Ratifying Party will access the "EDRS" section of the Website to enter information online that is required to generate the appropriate form of Ratification Letter. Each Ratifying Party will print, sign and upload the signed Ratification Letter as a PDF attachment into the "EDRS" system of the Website.

(c) If EFET, as agent, determines prior to its publication on the Website that a purported ratification is incomplete, not readable, contains extraneous material, is unsigned or is not in compliance with the terms of this Ratification Letter, EFET will not upload the purported ratification document and will attempt to contact the Ratifying Party. If there is reasonable evidence that a published Ratification Letter is the result of fraud or other criminal activity, then EFET reserves the right, as agent, to remove the name of such party from the list of those having ratified the Appendix and remove the published Ratification Letter from the Website, whereupon, without prejudice to any existing agreement to make the amendments set out in the Appendix based on such Ratification Letter, such purported ratification shall be incapable of forming the basis of any subsequent agreement to make the amendments set out in the Appendix.

(d) A copy of each Ratification Letter as uploaded by the Ratifying Party will be published by EFET on the Website and in accordance with the Terms of Use of the EFET Document Ratification System in force from time to time so that it may be viewed by all Ratifying Parties.

(e) This Ratification Letter is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Covered General Agreement that the parties may otherwise effect in accordance with the terms of that Covered General Agreement.

(f) The provisions of the Covered General Agreement setting forth the governing law and dispute resolution mechanisms that apply to the Covered General Agreement shall be incorporated into and shall apply to this Ratification Letter as if references in the Covered General Agreement to the Covered General Agreement were references to this Ratification Letter.

2. Appointment; Release

We hereby appoint EFET as our agent for the purpose of administering our ratification of the Appendix and accordingly we waive, and hereby release EFET from, any claims or actions whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Ratification Letter or our ratification of the Appendix.

3. Representations and Undertakings

As of the Ratification Date, each Ratifying Party represents to the other corresponding Ratifying Party that:

(a) it is duly organised, validly existing and, if relevant under such laws, in good standing under the laws of its jurisdiction of incorporation, or, if it otherwise represents its status in or pursuant to the Covered General Agreement, has such status;

(b) the signing and the entering into by it of this Ratification Letter shall not violate any provision of its constitutional documents;

(c) it has the power and is authorised to execute, deliver and perform its obligations under this Ratification Letter and has taken all necessary action to authorise that execution, delivery and performance, and its execution, delivery and performance of this Ratification Letter does not violate or conflict with any other term or condition of any contract to which it is party or any constitutional document, rules, law or regulation applicable to it;

(d) it has all governmental, regulatory and other authorisations, licenses, approvals and consents necessary for it legally to perform its obligations under this Ratification Letter; and

(e) its entry into this Ratification Letter will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Credit Support Document in respect of its obligations relating to the Covered General Agreement as amended by this Ratification Letter.

4. Amendments

(a) In ratifying the Appendix, a Ratifying Party may not specify additional provisions, conditions or limitations to the Appendix in its Ratification Letter. Any such added provisions, conditions or limitations shall not be recognised and shall have no legal effect, and such Ratification Letter may not be accepted by EFET.

(b) Each Ratifying Party acknowledges and agrees that ratification of the Appendix is irrevocable.

(c) An amendment, modification or waiver in respect of the matters contemplated by the Appendix will only be effective in respect of a Covered General Agreement if made in accordance with the terms of the Covered General Agreement and then only with effect between the Parties to that Covered General Agreement (and will only be effective to amend or override the provisions set forth in this Ratification Letter if it expressly refers in writing to this paragraph of this Ratification Letter).

5. Contact Details

Our contact details for the purposes of this Ratification Letter are:

Name: LUCA DI MARTE

Company Name: MET INTERNATIONAL AG

Address: BAARERSTRASSE 141, 6300 ZUG, SWITZERLAND

Telephone: 0041 079 121 58 29

Fax: /

E-mail: luca.dimarte@met.com

We consent to the disclosure by EFET of the name of the undersigned Ratifying Party and the Ratification Date on the Website. We also consent to the publication by EFET as described herein of a final copy of this Ratification Letter with the printed or typewritten name of each signatory to the Ratification Letter and we confirm that each such signatory has consented to such publication.

Unless expressly set out in this Ratification Letter, this Ratification Letter shall be ratified pursuant to and shall in all respects be subject to the Terms of Use of the EFET Document Ratification System in force from time to time as published on the "EDRS" section of the Website and as may be amended by EFET from time to time.

Yours faithfully

For and on behalf of:

Name: Franck Vernier

Title: General Counsel

Company Name: METI

Signature:

Date: 24.08.2020

MET International AG · Baarerstrasse 141, CH 6300 Zug, Switzerland

MET

Rob Alpen

Head of Trading

Schedule

TVB Appendix version 1.0 (29 May 2020)

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TVB APPENDIX

**to the
General Agreement
Concerning the Delivery and Acceptance
of Natural Gas
Version 2.0(a)/May 11, 2007
(the "TVB Appendix")**

<u>NOTICE & WAIVER</u>: THIS TVB APPENDIX WAS PREPARED BY EFET'S MEMBERS EXERCISING ALL REASONABLE CARE. HOWEVER EFET, THEIR MEMBERS, REPRESENTATIVES AND COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY PARTICULAR CASE AND IN WHATEVER JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS TVB APPENDIX AND THE EFET AGREEMENT TO ENSURE ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER'S LEGAL INTERESTS. USERS OF THIS TVB APPENDIX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL.

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APÉNDICE TVB

**al
Acuerdo General
relativo a la Entrega y Aceptación
de Gas Natural
Versión 2.0(a)/Mayo 11, 2007
(el "Apéndice TVB")**

<u>ADVERTENCIA</u>: ESTE APÉNDICE TVB HA SIDO PREPARADO POR LOS MIEMBROS DE EFET CON TODO EL CUIDADO NECESARIO. NO OBSTANTE, EFET, SUS MIEMBROS Y ASESOR LEGAL QUE HAN PARTICIPADO EN SU PREPARACIÓN Y APROBACIÓN NO SE CONSIDERARÁN RESPONSABLES O CULPABLES DE SU USO Y LOS DAÑOS O PÉRDIDAS QUE PUEDAN RESULTAR DEL MISMO EN ALGÚN CASO Y EN CUALQUIER JURISDICCIÓN. ES POR TANTO LA RESPONSABILIDAD DE CADA PARTE QUE DESEE UTILIZAR ESTE APÉNDICE TVB Y EL ACUERDO GENERAL EFET, EL ASEGURARSE QUE SUS TÉRMINOS Y CONDICIONES SON JURÍDICAMENTE VINCULANTES, VÁLIDOS Y EFICACES ASÍ COMO IDÓNEOS PARA PROTEGER LOS INTERESES LEGALES DEL USUARIO. SE RECOMINEDA A LOS USUARIOS DE ESTE APÉNDICE TVB CONSULTAR LAS OPINIONES LEGALES RELEVANTES DISPONIBLES A TRAVÉS DE EFET ASÍ COMO LA DE SU RESPECTIVO ASESOR LEGAL.

EFET

European Federation of Energy Traders

TVB APPENDIX

to the

General Agreement

Concerning the Delivery and Acceptance

of Natural Gas

Version 2.0(a)/May 11, 2007

TVB APPENDIX

dated as of ______________________

(the "**TVB Appendix Effective Date**")

Between

[____________________]

and

[____________________]

Check the box and fill in date ONLY if you are using this TVB Appendix to modify and supplement a previously executed General Agreement between the Parties:

[ ] By executing this TVB Appendix in the signature block at the end hereof, the Parties hereby modify, supplement and amend the terms of that certain previously executed General Agreement entered into and dated as of ___ ____________, _______ to provide that the terms of this TVB Appendix shall be incorporated therein and shall be applicable to and thereafter govern all TVB Transactions (as hereinafter defined).

All TVB Transactions (as hereinafter defined) entered into prior to the TVB Appendix Effective Date, but which remain either fully or partially unperformed as of such TVB Appendix Effective Date (each such transaction a **"Pre-Existing TVB Trade"**), shall, as of the TVB Appendix Effective Date

[ ] become TVB Transactions hereunder, subject to the terms and conditions of the General Agreement, as modified by this TVB Appendix; or

[ ] not become TVB Transactions hereunder and instead shall remain governed by and subject to only their original terms and conditions.

EFET

European Federation of Energy Traders

APÉNDICE TVB

al

Acuerdo General

relativo a la Entrega y Aceptación

de Gas Natural

Versión 2.0(a)/Mayo 11, 2007

APÉNDICE TVB

De fecha ______________________

(la "**Fecha de Eficacia del Apéndice TVB**")

Entre

[____________________]

e

[____________________]

Marque la casilla e inserte una fecha SÓLAMENTE si utiliza este Apéndice TVB para modificar y completar un Acuerdo General previamente concluido entre las Partes:

[ ] Con la firma del presente Apéndice TVB al final de esta documento, las Partes modifican, completan y enmiendan los términos del Acuerdo General previamente concluido entre ellas, de fecha ___ ____________, _______ de modo que los términos de este Apéndice TVB se incorporan al mismo y son aplicables y rigen todas las Transacciones TVB (según se definen más adelante).

Todas las Transacciones TVB (según se definen más adelante) concluidas antes de la Fecha de Eficacia del Apéndice TVB, pero a dicha fecha restan sin ejecutar total o parcialmente (cada una de esas transacciones, una "Transacción TVB Preexistente"), a partir de la Fecha de Eficacia del Apéndice TVB

[ ] se convertirán en Transacciones TVB sujetas a los términos y condiciones del Acuerdo General, modificado según el presente Apéndice TVB; o

[ ] no se convertirán en Transacciones TVB y continuarán regidas por y sujetas solamente a sus términos y condiciones originales.

The provisions of the General Agreement are hereby modified, supplemented and amended in respect of TVB Transactions in accordance with the following:

Los términos del Acuerdo General se modifican, completan y enmiendan con respecto a las Transacciones TVB como sigue:

Part I: General Terms

Parte I: Términos Generales

1. Incorporation of Defined Terms

Capitalised terms used in this TVB Appendix and not otherwise defined in this TVB Appendix or in the General Agreement shall have the meanings given to them in the Hydrocarbons Act, the Balancing Circular, the NGTS and related regulations. All references to "Natural Gas" and "gas pipeline system" in the General Agreement shall, in the context of TVB Transactions, be construed as references to, respectively, "LNG", and "LNG virtual storage tank".

1. Incorporación de Términos Definidos

Los términos en mayúsculas utilizados en el presente Apéndice TVB y no definidos en este Apéndice TVB o en el Acuerdo General tendrán el significado establecido en la Ley de Hidrocarburos, el NGTS y regulación relacionada. Todas las referencias a "Gas Natural" y "sistema de gaseoductos de gas" en el Acuerdo General, en el contexto de las Transacciones TVB, se interpretarán como referencias a, respectivamente, "GNL" y "tanque de almacenamiento virtual de GNL".

2. Applicability of this TVB Appendix

This TVB Appendix amends and supplements certain provisions of the General Agreement and, together with the General Agreement, shall apply to and govern all Individual Contracts entered into by the Parties for the delivery and acceptance of LNG at the TVB (each such Individual Contract being an **"TVB Transaction"** and, collectively, the **"TVB Transactions"**). Any future Individual Contracts and, if so elected, any existing but not fully performed Individual Contracts between the Parties that constitute TVB Transactions shall be automatically subject to the General Agreement as it is modified, amended and supplemented by its Annexes, Election Sheet and this TVB Appendix without further action by the Parties, unless the terms of such Individual Contract expressly provide that it shall not be subject to this TVB Appendix. For all other types of Individual Contracts which are not TVB Transactions, the General Agreement shall remain unmodified by this TVB Appendix. In the event of any inconsistency between the General Agreement and this TVB Appendix, this TVB Appendix shall prevail for purposes of all TVB Transactions. In the event of any inconsistency between the terms of a TVB Transaction (whether evidenced in a Confirmation or otherwise) and the provisions of either this TVB Appendix or the General Agreement, the terms of the TVB Transaction shall prevail for the purposes of that TVB Transaction.

2. Ámbito de aplicación de este Apéndice TVB

El presente Apéndice TVB modifica y completa ciertas cláusulas del Acuerdo General y, junto con el Acuerdo General, se aplicará y regirá todos los Contrato Individuales concluidos entre las Partes para la entrega y aceptación de Gas Natural en el TVB (cada Contrato Individual en adelante, una **"Transacción TVB"** y, conjuntamente, las **"Transacciones TVB"**). Cualquier Contrato Individual futuro y, en caso de haberse elegido, los Contratos Individuales existentes que no hayan sido completamente ejecutados, estarán automáticamente sujetos al Acuerdo General, según ha sido modificado, enmendado y completado por sus Anexos, Hoja de Elecciones y este Apéndice TVB sin ninguna acción adicional por las Partes, a menos que los términos de un Contrato Individual establezcan expresamente que no esté sujeto a este Apéndice TVB. Para todos los otros tipos de Contratos Individuales que no son Transacciones TVB, el Acuerdo General se mantendrán inalterado por este Apéndice TVB. En caso de cualquier discrepancia entre el Acuerdo General y el Apéndice TVB, este Apéndice TVB prevalecerá a los efectos de todas las Transacciones TVB. En caso de cualquier discrepancia entre los términos de una Transacción TVB (documentada o no en una Confirmación) y las disposiciones de este Apéndice TVB o el Acuerdo General, los términos de la Transacción TVB prevalecerán a efectos de dicha Transacción TVB.

3. Confirmations

3.1 § **3.2** (***Confirmations***) of the General Agreement shall be amended by adding after the reference in the last line to "Annex 2a – d" and "and Annex 2 TVB (A)-(D)".

3.2 Annexes 2 TVB (A) – 2 TVB (D) which are attached to this TVB Appendix shall be added to the General Agreement for use in TVB Transactions.

3. Confirmaciones

3.1 § **3.2** (***Confirmaciones***) del Acuerdo General se modifica, después de la referencia en la última línea a "Annex 2a – d", añadiendo "y los Anexos 2 TVB (A)-(D)".

3.2 Los Anexos 2 TVB (A) – 2 TVB (D) adjuntos al presente Apéndice TVB se añaden al Acuerdo General para su uso en Transacciones TVB.

4. Force Majeure

4.1 For the purposes of a TVB Transaction §7 (***Non-Performance Due to Force Majeure***) of the General Agreement shall apply with the deletion of the words: "unless this constitutes a Transportation Failure" from § 7.1 (***Definition of Force Majeure***).

Furthermore, if the Network Operator exercises any of its rights under the NGTS or the Master Agreement, which impairs the performance of delivery or acceptance of Natural Gas at the TVB by restricting the availability of the TVB to all Users, which results in a Party being unable to fulfil in whole or in part any of its contractual obligations under a TVB Transaction and such action by the Network Operator has not been caused in whole or in part by the Claiming Party, then this shall constitute a Force Majeure event with respect to that TVB Transaction.

5. Remedies for Failure to Deliver or Accept the Contract Quantity

5.1 For the purposes of TVB Transactions, §§ 8.1 to 8.4 (Under Delivery, Under Acceptance, Over delivery and Over Acceptance) of the General Agreement shall be deleted and replaced with the following:

"**1. Underdelivery**: If in respect of a Time Unit and a TVB Transaction, the Contract Quantity exceeds the Delivered Quantity by reason of Seller's Default, the Seller shall pay to the Buyer an amount (if positive) equal to:
(a) the difference between the Negative Imbalance Price and the Contract Price,
(b) multiplied by the Default Quantity.

2. Under Acceptance: If in respect of a Time Unit and a TVB Transaction, the Contract Quantity exceeds the Delivered Quantity by reason of Buyer's Default, the Buyer shall pay to the Seller an amount (if positive) equal to:
(a) the difference between the Contract Price and the Positive Imbalance Price,
(b) multiplied by the Default Quantity.

3. Overdelivery If in respect of a Time Unit and a TVB Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of Seller's Default, the Seller shall pay to the Buyer an amount (if positive) equal to:
(a) the difference between the Contract Price and the Positive Imbalance Price,
(b) multiplied by the Default Quantity.

4. Fuerza Mayor

4.1 A efectos de las Transacciones TVB §7 (***Incumplimiento debido a Fuerza Mayor***) del Acuerdo General aplicará con la supresión de las palabras: "A menos que ello constituye un Fallo de Transporte" del § 7.1 (***Definición de Fuerza Mayor***).

Por otra parte, si el Operador de Red ejerce cualquiera de sus derechos bajo las NGTS o el Contrato Marco, que impidan ejecutar la entrega o retirada de Gas Natural en el TVB debido a una restricción en la disponibilidad del TVB a todos los Usuarios, que provoca que una Parte no pueda cumplir en su totalidad o en parte, alguna de sus obligaciones contractuales bajo una transacción TVB y tal acción por el Operador de Red no haya sido causada en su totalidad o en parte, por la Parte Reclamante, entonces, esto constituirá un evento de Fuerza Mayor con respecto a dicha Transacción TVB.

5. Remedios por Falta de Entrega o Aceptación de la Cantidad Contractual

5.1 A efectos de las Transacciones TVB, §§ 8.1 a 8.4 (Entrega Menor, Aceptación Menor, Entrega Mayor y Aceptación Mayor) del Acuerdo General se suprimirán y se sustituirán por lo siguiente.

"**1. Entrega Menor**: Si, con respecto a una Unidad de Tiempo y una Transacción TVB, la Cantidad Contractual supera la Cantidad Entregada por causa de Incumplimiento del Vendedor, el Vendedor deberá pagar al Comprador una cantidad (si positiva) igual a:
(a) la diferencia entre el Precio de Desbalance Negativo y el Precio Contractual,
(b) multiplicada por la Cantidad Incumplida.

2. **Aceptación Menor**: Si, con respecto a una Unidad de Tiempo y una Transacción TVB, la Cantidad Contractual supera la Cantidad Entregada a causa del incumplimiento del Comprador, el Comprador pagará al Vendedor una cantidad (si positiva) igual a:
(a) la diferencia entre el Precio Contractual y el Precio de Desbalance Positivo,
(b) multiplicada por la Cantidad Incumplida.

3. Entrega Mayor: Si, con respecto a una Unidad de Tiempo y una Transacción TVB, la Cantidad Entregada supera la Cantidad Contractual a causa del incumplimiento del Vendedor, el Vendedor pagará al Comprador una cantidad (si positiva) igual a:
(a) la diferencia entre el Precio Contractual y el Precio de Desbalance Positivo,
(b) multiplicada por la Cantidad Incumplida

4. **Over Acceptance**: If in respect of a Time Unit and a TVB Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of Buyer's Default, the Buyer shall pay to the Seller an amount (if positive) equal to:
(a) the difference between the Negative Imbalance Price and the Contract Price,
(b) multiplied by the Default Quantity."

5.2. For the purposes of TVB Transactions, the Tolerance will be zero.

6. Off-Spec Gas
For the purposes of TVB Transactions the provisions of § **8a (*Off-Spec Gas*)** shall not apply.

7. Invoicing and Payment.
For purposes of TVB Transactions, § 13 of the General Agreement is hereby amended by: (i) the deletion of the last sentence in § **13.1** (***Invoice***) commencing: "Invoicing of Premiums due" and ending "in the Individual Contracts."; (ii) the deletion of the words in the first sentence of **§ 13.2** (***Payment***) commencing: "On or before the later to occur of"...up to and including the words: "following receipt of an invoice (the "Due Date"), a" and the addition of the words in § 13.2 as set-out below; and (iii) the addition of the following new § **13.3.1** (***Cross Product Payment Netting***); as follows:

"**13.2 Payment.** Payments due in relation to TVB Transactions shall be in accordance with either Payment Cycle A or Payment Cycle B (each, a "Payment Cycle"), as specified as applying in Part II of this TVB Appendix, as follows:

A. Payment Cycle A: "On or before the later to occur of either (a) the twentieth (20th) day of the calendar month or if not a Business Day the immediately following Business Day or (b) the tenth (10th) Business day following receipt of an invoice (the "Due Date")"; or
B. Payment Cycle B: "On or before the tenth (10th) Business day after the later to occur of (a) the Delivery Date or (b) following receipt of an invoice (the "Due Date")".

In the event the Parties do not designate a Payment Cycle as applying, Payment Cycle B shall apply.

13.3.1 Cross Product Payment Netting. If the Parties have elected to make § 13.3 operative via their Election Sheet, payments in relation to Individual Contracts for Natural Gas shall continue to be netted one against the other and payments in relation to TVB Transactions shall

4. Aceptación Mayor: Si, con respecto a una Unidad de Tiempo y una Transacción TVB, la Cantidad Entregada supera la Cantidad Contractual a causa del incumplimiento del Comprador, el Comprador pagará al Vendedor una cantidad (si positiva) igual a:
(a) la diferencia entre el Precio de Desbalance Negativo y el Precio Contractual,
(b) multiplicada por la Cantidad Incumplida."

5.2. A efectos de las Transacciones TVB, la Tolerancia será cero.

6. Gas Fuera de Especificaciones
A efectos de las Transacciones TVB, **§ 8a (*Gas Fuera de Especificaciones*)** no será de aplicación.

7. Facturación y Pago.
A los fines de las Transacciones TVB, el § 13 del Acuerdo General se modifica por la presente mediante: (i) la eliminación de la última frase del **§ 13.1** (***Factura***) que comienza: "Facturación de las Primas vencidas" y termina "en los Contratos Individuales"; (ii) la eliminación de las palabras en la primera frase del **§ 13.2** (***Pago***) comenzando: "En o antes de lo que ocurra más tarde" ... hasta e incluyendo las palabras: "después de recibir una factura (la" Fecha de Vencimiento "), a "y la adición de las palabras en § 13.2 como se establece a continuación; y (iii) la adición de la siguiente nueva **§ 13.3.1** (***Compensación de Pago entre Productos***); como sigue:

"**13.2 Pago**. Los pagos adeudados en relación con las Transacciones TVB se realizarán de acuerdo con el Ciclo de Pago A o el Ciclo de Pago B (cada uno, un "Ciclo de Pago"), según se especifica en la Parte II de este Apéndice de TVB, de la siguiente manera:

A. Ciclo de Pago A: "En o antes de que ocurra más tarde, de (a) el vigésimo (20º) día del mes natural o, si no es un Día Hábil, el Día Hábil inmediatamente siguiente o (b) el décimo (10º) Día Hábil siguiente al recibo de una factura (la "Fecha de Vencimiento")"; o
B. Ciclo de Pago B: "En o antes del décimo (10º) Día Hábil posterior al que ocurra más tarde de (a) la Fecha de Entrega o (b) después de recibir una factura (la "Fecha de Vencimiento") ".

En el caso de que las Partes no designen un Ciclo de Pago como aplicable, se aplicará el Ciclo de Pago B.

13.3.1 Compensación de Pago entre Productos. Si las Partes han optado por hacer que el § 13.3 sea operativo a través de su Hoja de Elecciones, los pagos en relación con los Contratos Individuales de Gas Natural continuarán siendo compensados unos con otros y los pagos en relación also be netted one against the other, but unless so agreed and memorialized in Part II of this TVB Appendix, payments in relation to Individual Contracts for Natural Gas shall not be netted against payments in relation to TVB Transactions."

con las Transacciones TVB también se compensarán unos con otros, pero salvo que así se acuerde y se refleje en la Parte II de este Apéndice TVB, los pagos en relación con los Contratos Individuales de Gas Natural no se compensarán con los pagos en relación con las Transacciones TVB."

8. Annex 1 – Defined Terms

For the purposes of all TVB Transactions, Annex 1 of this General Agreement shall be amended by:

8.1 the insertion of the following definitions:

8.1.1. **"Balancing Circular"** means the *Circular 2/2020, de 9 de enero, de la Comisión Nacional de los Mercados y la Competencia, por la que se establecen las normas de balance de gas natural* (Circular 2/2020, of January 9th , by the National Commission of Markets and Competition, by which the balancing rules for natural gas are set out), as amended or replaced from time to time.

8.1.2. **"Balancing Zone"** designates the balancing zone within the Enagás GTS' TVB or Tanque Virtual de Balance ("*Virtual Balancing Tank*")

8.1.3. **"Enagás GTS"** means Enagás GTS, SAU or any successor;

8.1.4. **"Hydrocarbons Act"** means the *Ley 34/1998, of 7 of October del Sector de Hidrobcarburos* (Hydrocarbons' Sector Act) as amended from time to time;

8.1.5. **"Liquefied Natural Gas" or "LNG"** means Natural Gas in a liquid state at or below its boiling point and at or near a pressure of approximately one (1) atmosphere absolute.

8.1.6. **"Negative Imbalance Price""** means the price, as defined in Article 8.7 of the Balancing Circular, that would have been chargeable in respect of a Day by the Network Operator under the Master Agreement to a User with a negative daily imbalance, assuming the User has a tolerance in the Balancing Zone, as applicable, of zero per cent;

8.1.7. **"Positive Imbalance Price"** means the price, as defined in Article 8.7 of the Balancing Circular, that would have been payable in respect of a Day by the Relevant Network Operator under the Master Agreement to a User with a positive daily imbalance, assuming the User has a tolerance in the Balancing Zone, as applicable, of zero per cent and that the User has not booked a Self-Generated Additional Capacity Contract;

8. Anexo 1 – Términos Definidos

A efectos de las Transacciones TVB, el Anexo 1 del Acuerdo General será modificado como sigue:

8.1 insertando las definiciones siguientes:

8.1.1. **"Circular de Balance"** significa la *Circular 2/2020, de 9 de enero, de la Comisión Nacional de los Mercados y la Competencia, por la que se establecen las normas de balance de gas natural*, según sea modificada o reemplazada de vez en cuando;

8.1.2. **"Área de Balance"** designa el área de balance dentro del *TVB o Tanque Virtual de Balance* de Enagás GTS;

8.1.3. **"Enagás GTS"** significa Enagás GTS, SAU o cualquier sucesor;

8.1.4. **"Ley de Hidrocarburos"** significa la *Ley 34/1998, de 7 de octubre, del Sector de Hidrobcarburos*, según sea modificada de vez en cuando;

8.1.5. **"Gas Natural Licuado" o "GNL"** significa gas natural en estado líquido en o por debajo de su punto de ebullición y a una presión de aproximadamente una (1) atmósfera absoluta.

8.1.6. **"Precio de Balance Negativo"** significa el precio, tal y como se define en el Artículo 8.7 de la Circular de Balance, que habría sido exigible respecto de un Día por el Operador de Red bajo el Contrato Marco a un Usuario con un desbalance negativo diario, asumiendo que el Usuario tiene una tolerancia en el Área de Balance, en su caso, de cero por ciento;

8.1.7. **"Precio de Balance Positivo"** significa el precio, tal y como se define en el Artículo 8.7 de la Circular de Balance, que habría sido exigible respecto de un Día por el Operador de Red bajo el Contrato Marco a un Usuario con un desbalance positivo diario, asumiendo que el Usuario tiene una tolerancia en el Área de Balance, en su caso, de cero por ciento y que el Usuario no ha contratado un Contrato de Capacidad Adicional Autogenerado;

8.1.8. **"Master Agreement"** means the contract concluded between a User and the Network Operator ("*Contrato Marco*") for access to the Delivery Point TVB.

8.1.9 **"Network Operator"** means Enagás GTS or its successors as operator of the national transportation gas network in Spain;

8.1.10 **"NGTS"** means *Normas de Gestión Técnica del Sistema* (System Technical Operation Network Code), as set out in *Orden* ITC/3126/2005, of 5 October, as amended from time to time;

8.1.11. **"Self-Generated Additional Capacity Contract "** means an additional capacity contract that is self-generated pro-rata by the Network Operator, if extra capacity is available at TVB, in respect of any positive daily imbalance by any TVB user, to minimise the volume subject to Positive Imbalance Price,

8.1.12. **"TVB"** means the title transfer point in the Balancing Zone, being referred to as a "*Tanque Virtual de Balance*" or "*TVB*" in the Balancing Circular;

8.1.13. **"TVB Transaction(s)"** has the meaning set out in clause 2 of this TVB Appendix;

8.1.14 **"Relevant System"** means the Enagás GTS main network;

8.1.15. **"User"** means a user for the purpose of the applicable Master Agreement, without regard to any balancing group of users that user may belong to;

8.2 by the amendment of the following definitions:

8.2.1 **"Taxes"** means any tax, levy, impost, duty, charge, assessment, royalty, tariff, fee, regulated toll, loss or charge (*peajes, mermas y cánones regulados*) of any nature (including interest, penalties and additions thereto) that is imposed by any government, ministry, national regulator or other taxing authority in respect of any payment, nomination and allocation under any Individual Contract, on LNG, or on the sale, transportation or supply of LNG. For the avoidance of doubt Tax shall exclude (i) any tax on net income or net wealth; (ii) any tax on income derived from the exploration or exploitation of Natural Gas fields; (iii) a stamp, registration, documentation or similar tax, and (iv) VAT; and

8.2.2. **"Time Unit"** means, in respect of a TVB Transaction, one gas day within the meaning of the NGTS.

8.1.8. **"Contrato Marco"** designa el contrato celebrado entre un Usuario y el Operador de la Red para el acceso al Punto de Entrega TVB.

8.1.9. **"Operador de la Red"** significa Enagás GTS, o sus sucesores, como Operador de la Red del sistema nacional de transporte de gas en España;

8.1.10. **"NGTS"** significa *Normas de Gestión Técnica del Sistema,* según se establece en la *Orden* ITC/3126/2005, de 5 de Octubre, y según sea modificada de vez en cuando;

8.1.11. **"Contrato de Capacidad Adicional Autogenerado"** se refiere a cualquier contrato de capacidad adicional que el Operador de la Red genere pro-rata, si hay capacidad adicional disponible en TVB, con respecto a cualquier desbalance diario positivo de cualquier usuario de TVB, para minimizar el volumen sujeto al Precio de Desbalance Positivo,;

8.1.12. **"TVB"** significa el punto de transferencia de títularidad en el Área de Balance, conocido como "*Tanque Virtual de Balance*" o "*TVB*" en la Circular de Balance;

8.1.13. **"Transacción(-es) TVB"** tiene el significado establecido en la cláusula 2 de este Apéndice TVB;

8.1.14 **"Sistema Relevante"** significa la red principal de Enagás GTS;

8.1.15 **"Usuario"** significa un usuario a efectos del Contrato Marco aplicable, sin atender a ninguna agrupación de balance de usuarios a la que dicho usuario pueda pertenecer;

8.2 modificando el siguiente término definido:

8.2.1 **"Tributos"** significa cualquier impuesto, tasa, imposición, cargos, evaluación, derechos, aranceles, tasas, peajes, mermas y cánones regulados, de cualquier naturaleza (incluyendo intereses, penalidades y adiciones a los mismos) que se impone por cualquier gobierno, ministerio, regulador nacional u otra autoridad fiscal con respecto a cualquier pago, nominación y asignación en virtud de cualquier Contrato Individual, de GNL, o en la venta, el transporte o el suministro de GNL. Para evitar cualquier duda Tributo excluye (i) cualquier impuesto sobre los ingresos netos o patrimonio neto, (ii) cualquier impuesto sobre los ingresos derivados de la exploración o explotación de yacimientos de Gas Natural, (iii) sello, registro, documentación o impuestos similares , e (iv) IVA; y

8.2.2 **"Unidad de Tiempo"** significa, a efectos de una Transacción TVB, un día de gas en el sentido de las NGTS.

Part II:
ELECTIONS FOR CUSTOMIZATION OF PROVISIONS IN THE TVB APPENDIX:

§ 13
Invoicing and Payment

§ 13.2 Payment: [ ] Payment Cycle A shall apply, or
[ ] Payment Cycle B shall apply

§ 13.3.1 Cross Product Payment Netting: [ ] Payments due in relation to Individual Contracts in respect of Natural Gas shall be netted against payments due in relation to TVB Transactions.

This TVB Appendix is entered into in two languages: English and Spanish. In the event of any dispute relating to the interpretation thereof, the English version shall prevail.

To be executed by Parties that checked and completed the box in the first page hereof:

IN WITNESS whereof this TVB Appendix has been duly executed by the duly authorized representative(s) of each Party on the respective dates set out below with effect from the TVB Appendix Effective Date.

[Name of Party]	*[Name of Party]*
[Name of Signatory/ies]	*[Name of Signatory/ies]*
[Name of Signatory/ies]	*[Title of Signatory/ies]*

Parte II:
ELECCIONES PARA PERSONALIZAR LAS DISPOSICIONES EN EL APÉNDICE TVB

§ 13
Facturación y pago

§ 13.2 Pago: [ ] Se aplicará el Ciclo de Pago A, o
[ ] Se aplicará el Ciclo de Pago B

§ 13.3.1 Compensación de Pago entre Productos: [ ] Pagos adeudados en relación con Contratos Individuales de Gas Natural se compensará con los pagos adeudados en relación con las Transacciones TVB.

Este Apéndice TVB se acuerda en dos idiomas: inglés y español. En caso de cualquier conflicto relativo a la interpretación de los mismos, la versión en inglés prevalecerá.

Para ser firmado por las Partes que hayan seleccionado y completado la casilla de la primera página del presente documento:

EN FE DE LO CUAL este Apéndice TVB ha sido debidamente suscrito por el representante debidamente autorizado (s) de cada Parte, en las fechas correspondientes que figuran a continuación, con efectos a partir de la Fecha de Eficacia del Apéndice TVB.

[Nombre de la Parte]	*[Nombre de la Parte]*
[Nombre del Firmante/s]	*[Nombre del Firmante/s]*
[Cargo del Firmante/s]	*[Cargo del Firmante/s]*

EFET

European Federation of Energy Traders

ANNEX 2 TVB (A)
to the
General Agreement
ANEXO 2 TVB (A)
al Acuerdo General

CONFIRMATION OF INDIVIDUAL CONTRACT FOR TVB TRANSACTIONS (FIXED PRICE)
CONFIRMACIÓN DEL CONTRATO INDIVIDUAL PARA TRANSACCIONES TVB (PRECIO FIJO)

BETWEEN:
ENTRE:

(1) ______________________________ ("**Seller**"); and
(1) ______________________________ ("**Vendedor**");

(2) ______________________________ ("**Buyer**").
(2) ______________________________ ("**Comprador**").

concluded on [/ /], [:] hours
concluido el [/ /], [:] horas

Delivery Point: **TVB**
Punto de Entrega: **TVB**

(a) [X] INTRA SYSTEM

Contract Quantity: [ ] kWh
Cantidad Contractual: [ ] kWh

Time Unit: **1 (one) gas day within the meaning of the NGTS**
Unidad de Tiempo: **1 (un) día de gas según se define en el NGTS**

Total Supply Period:	From	[ ] hours	on [/ /]	
Periodo de Suministro Total:	Desde	[ ] horas	del [/ /]	
	to	[ ] hours	on [/ /]	
	a	[ ] horas	del [/ /]	

Contract Price:
Precio Contractual:

Tolerance: 0
Tolerancia: 0

This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

La presente Confirmación confirma el Contrato Individual concluído entre las Partes bajo el Acuerdo General EFET relativo a la Entrega y Aceptación de Gas Natural (Acuerdo General), y complementa y forma parte del Acuerdo General. En caso de inconsistencias entre los términos de la Confirmación y el Contrato Individual, rogamos nos contacten immediatamente.

Date: ______________________ Signature: ______________________
Fecha: ______________________ Firma: ______________________

EFET

European Federation of Energy Traders

ANNEX 2 TVB (B)
to the
General Agreement
ANEXO 2 TVB (B)
al Acuerdo General

CONFIRMATION OF INDIVIDUAL CONTRACT FOR TVB TRANSACTIONS (VARIABLE PRICE)
CONFIRMACIÓN DEL CONTRATO INDIVIDUAL PARA TRANSACCIONES TVB (PRECIO VARIABLE)

BETWEEN:
ENTRE:

(1) ________________________________ ("**Seller**"); and
(1) ________________________________ ("**Vendedor**");

(2) ________________________________ ("**Buyer**").
(2) ________________________________ ("**Comprador**").

concluded on [/ /], [:] hours
concluído el [/ /], [:] horas

Delivery Point: **TVB**
Punto de Entrega: **TVB**

(a) [X] INTRA SYSTEM

Contract Quantity: [ ] kWh
Cantidad Contractual: [ ] kWh

Time Unit: **1 (one) gas day within the meaning of the NGTS**
Unidad de Tiempo: **1 (un) día de gas según se define en el NGTS**

Total Supply Period: From [ ] hours on [/ /]
Periodo de Suministro Total: Desde [ ] horas del [/ /]
to [ ] hours on [/ /]
a [ ] horas del [/ /]

Price Source:
Fuente del Precio:

Commodity Reference Price:

Precio de Referencia de la Materia Prima:

Alternate Commodity Reference Price:
Precio de Referecnia Alternativo de la Materia Prima:

Calculation Date:
Fecha de Cálculo:

Calculation Agent:
Agente de Cálculo:

Calculation Method:
Metodo de Cálculo:

Tolerance: 0
Tolerancia: 0

This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

La presente Confirmación confirma el Contrato Individual concluído entre las Partes bajo el Acuerdo General EFET relativo a la Entrega y Aceptación de Gas Natural (Acuerdo General), y complementa y forma parte del Acuerdo General. En caso de inconsistencias entre los términos de la Confirmación y el Contrato Individual, rogamos nos contacten immediatamente.

Date: ______________________________ Signature: ____________________
Fecha: ______________________________ Firma: ____________________

EFET

European Federation of Energy Traders

ANNEX 2 TVB (C)
to the
General Agreement
ANEXO 2 TVB (C)
al Acuerdo General

CONFIRMATION OF INDIVIDUAL CONTRACT FOR TVB TRANSACTIONS (CALL OPTION)
CONFIRMACIÓN DEL CONTRATO INDIVIDUAL PARA TRANSACCIONES TVB (OPCIÓN DE COMPRA)

BETWEEN:
TRA:

(1) ________________________________ ("**Writer**"); and
(1) ________________________________ ("**Emisor**"); and

(2) ________________________________ ("**Holder**").
(2) ________________________________ ("**Tenedor**").

concluded on [/ /], [:] hours
concluído el [/ /], [:] horas

Option Details:
Detalles de la Opción:

(a) Option Type : Call
(a) Tipo de Opción: de Compra
(b) Option Style: American/European
(b) Estilo de la Opción: Americana/Europea
(c) Exercise Deadline:
(c) Expiración para el Ejercicio:
(d) Exercise Period: (if American Style Option)
(d) Periodo de Ejercicio: (en caso de Opción Americana)
(e) Premium:
(e) Prima:
(f) Premium Payment Date:
(f) Fecha de Pago de la Prima:

Delivery Point: **TVB**
Punto de Entrega: **TVB**

(a) [X] INTRA SYSTEM

Contract Quantity: [ ] kWh
Cantidad Contractual: [ ] kWh

Time Unit: **1 (one) gas day within the meaning of the NGTS**
Unidad de Tiempo: **1 (un) día de gas según se define en el NGTS**

Total Supply Period:	From	[	] hours	on [/ /]
Periodo de Suministro Total:	Desde	[	] horas	del [/ /]
	to	[	] hours	on [/ /]
	a	[	] horas	del [/ /]

Contract Price:
Precio Contractual:

Tolerance: 0
Tolerancia: 0

This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

La presente Confirmación confirma el Contrato Individual concluído entre las Partes bajo el Acuerdo General EFET relativo a la Entrega y Aceptación de Gas Natural (Acuerdo General), y complementa y forma parte del Acuerdo General. En caso de inconsistencias entre los términos de la Confirmación y el Contrato Individual, rogamos nos contacten immediatamente.

Date: ______________________ Signature: ______________________
Fecha: ______________________ Firma: ______________________

EFET

European Federation of Energy Traders

ANNEX 2 TVB (D)
to the
General Agreement
ANEXO 2 TVB (D)
al Acuerdo General

CONFIRMATION OF INDIVIDUAL CONTRACT FOR TVB TRANSACTIONS (PUT OPTION)
CONFIRMACIÓN DEL CONTRATO INDIVIDUAL PARA TRANSACCIONES TVB (OPCIÓN DE VENTA)

BETWEEN:
TRA:

(1) ______________________________ (“**Writer**”); and
(1) ______________________________ (“**Emisor**”); and

(2) ______________________________ (“**Holder**”).
(2) ______________________________ (“**Tenedor**”).

concluded on [/ /], [:] hours
concluído el [/ /], [:] horas

Option Details:
Detalles de la Opción:

(a) Option Type : Call
(a) Tipo de Opción: de Venta
(b) Option Style: American/European
(b) Estilo de la Opción: Americana/Europea
(c) Exercise Deadline:
(c) Expiración para el Ejercicio:
(d) Exercise Period: (if American Style Option)
(d) Periodo de Ejercicio: (en caso de Opción Americana)
(e) Premium:
(e) Prima:
(f) Premium Payment Date:
(f) Fecha de Pago de la Prima:

Delivery Point: **TVB**
Punto de Entrega: **TVB**

(a) [X] INTRA SYSTEM

Contract Quantity: [ ] kWh
Cantidad Contractual: [ ] kWh

Time Unit: **1 (one) gas day within the meaning of the NGTS**
Unidad de Tiempo: **1 (un) día de gas según se define en el NGTS**

Total Supply Period: From [ ] hours on [/ /]
Periodo de Suministro Total: Desde [ ] horas del [/ /]
to [ ] hours on [/ /]
a [ ] horas del [/ /]

Contract Price:
Precio Contractual:

Tolerance: 0
Tolerancia: 0

This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

La presente Confirmación confirma el Contrato Individual concluído entre las Partes bajo el Acuerdo General EFET relativo a la Entrega y Aceptación de Gas Natural (Acuerdo General), y complementa y forma parte del Acuerdo General. En caso de inconsistencias entre los términos de la Confirmación y el Contrato Individual, rogamos nos contacten immediatamente.

Date: ______________________ Signature: ______________________
Fecha: ______________________ Firma: ______________________

Annex 2 TVB(D)