Ratification Letter for PVB Appendix (Version 2.0 / 27 March 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

PVB Appendix (Version 2.0 / 27March 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 PVB Appendix Version 2.0 as published by the European Federation of Energy Traders ("**EFET**") on 27 March 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 PVB Transactions as are identified below. If, however, before the Ratification Date, a PVB 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 PVB Appendix**"), the provisions of such Bilateral PVB 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 PVB Transactions governed by a Covered General Agreement:

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

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

(c) all PVB Transactions entered into before the Ratification Date with Total Supply Periods that include a period on or after 1 April 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 April 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: Contracts Europe

Company Name: Equinor ASA

Address: Equinor, 1 Kingdom Street, London, W2 6BD

Telephone: +44 (0) 203 204 3200

Fax:

E-mail: commercialcontracts@equinor.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: Kenneth Evensen (671398)

Title: Lead Cons EnergyMarket P

Company Name: Equinor ASA

Signature:

Date: 13/05/20

<u>Schedule</u>

<u>PVB Appendix version 2.0 (27 March 2020)</u>

EFET
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PVB APPENDIX

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

NOTICE & WAIVER: THIS PVB 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 PVB 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 PVB APPENDIX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL.

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APÉNDICE PVB

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

ADVERTENCIA: ESTE APÉNDICE PVB 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 PVB 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 PVB CONSULTAR LAS OPINIONES LEGALES RELEVANTES DISPONIBLES A TRAVÉS DE EFET ASÍ COMO LA DE SU RESPECTIVO ASESOR LEGAL.

EFET
European Federation of Energy Traders

PVB APPENDIX
to the
General Agreement
Concerning the Delivery and Acceptance
of Natural Gas
Version 2.0(a)/May 11, 2007

PVB APPENDIX

dated as of ________________________
(the "**PVB Appendix Effective Date**")

Between

[____________________]
and

[____________________]

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

[ ] By executing this PVB 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 PVB Appendix shall be incorporated therein and shall be applicable to and thereafter govern all PVB Transactions (as hereinafter defined).

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

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

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

EFET
European Federation of Energy Traders

APÉNDICE PVB
al
Acuerdo General
relativo a la Entrega y Aceptación
de Gas Natural
Versión 2.0(a)/Mayo 11, 2007

APÉNDICE PVB

De fecha ___________________________
(la "**Fecha de Eficacia del Apéndice PVB**")

Entre

[____________________]
e

[____________________]

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

[ ] Con la firma del presente Apéndice PVB 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 PVB se incorporan al mismo y son aplicables y rigen todas las Transacciones PVB (según se definen más adelante).

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

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

[ ] no se convertirán en Transacciones PVB 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 PVB Transactions in accordance with the following:

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

Part I: General Terms

Parte I: Términos Generales

1. Incorporation of Defined Terms

Capitalised terms used in this PVB Appendix and not otherwise defined in this PVB 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.

1. Incorporación de Términos Definidos

Los términos en mayúsculas utilizados en el presente Apéndice PVB y no definidos en este Apéndice PVB o en el Acuerdo General tendrán el significado establecido en la Ley de Hidrocarburos, el NGTS y regulación relacionada.

2. Applicability of this PVB Appendix

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

2. Ámbito de aplicación de este Apéndice PVB

El presente Apéndice PVB 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 PVB (cada Contrato Individual en adelante, una **"Transacción PVB"** y, conjuntamente, las **"Transacciones PVB"**). 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 PVB 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 PVB. Para todos los otros tipos de Contratos Individuales que no son Transacciones PVB, el Acuerdo General se mantendrán inalterado por este Apéndice PVB. En caso de cualquier discrepancia entre el Acuerdo General y el Apéndice PVB, este Apéndice PVB prevalecerá a los efectos de todas las Transacciones PVB. En caso de cualquier discrepancia entre los términos de una Transacción PVB (documentada o no en una Confirmación) y las disposiciones de este Apéndice PVB o el Acuerdo General, los términos de la Transacción PVB prevalecerán a efectos de dicha Transacción PVB.

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 PVB (A)-(D)".

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

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

4. Force Majeure

4.1 For the purposes of a PVB Transaction **§7 (*Non-Performance Due to Force Majeure*)** of the General Agreement shall apply with the deletion of the words:

4. Fuerza Mayor

4.1 A efectos de las Transacciones PVB **§7 (*Incumplimiento debido a Fuerza Mayor*)** del Acuerdo General aplicará con la supresión de las palabras:"A menos "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 PVB by restricting the availability of the PVB to all Users, which results in a Party being unable to fulfil in whole or in part any of its contractual obligations under a PVB 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 PVB Transaction.

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

5.1. For the purposes of PVB 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 PVB 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 Marginal Buying Price and the Contract Price,
(b) multiplied by the Default Quantity.

2. Under Acceptance: If in respect of a Time Unit and a PVB 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 Marginal Selling Price,
(b) multiplied by the Default Quantity.

3. Overdelivery If in respect of a Time Unit and a PVB 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 Marginal Selling Price,
(b) multiplied by the Default Quantity.

4. Over Acceptance: If in respect of a Time Unit and a PVB Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of Buyer's Default, the Buyer shall pay to the Seller an amount (if

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 PVB debido a una restricción en la disponibilidad del PVB 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 PVB 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 PVB.

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

5.1 A efectos de las Transacciones PVB, §§ 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 PVB, 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 Marginal de Compra y el Precio Contractual,
(b) multiplicada por la Cantidad Incumplida.

2. Aceptación Menor: Si, con respecto a una Unidad de Tiempo y una Transacción PVB, 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 Marginal de Venta,
(b) multiplicada por la Cantidad Incumplida.

3. Entrega Mayor: Si, con respecto a una Unidad de Tiempo y una Transacción PVB, 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 Marginal de Venta,
(b) multiplicada por la Cantidad Incumplida

4. Aceptación Mayor: Si, con respecto a una Unidad de Tiempo y una Transacción PVB, la Cantidad Entregada supera la Cantidad Contractual a causa del incumplimiento del Comprador, el Comprador pagará al Vendedor una cantidad (si positiva) igual a:

positive) equal to:
(a) the difference between the Marginal Buying Price and the Contract Price,
(b) multiplied by the Default Quantity."

(a) la diferencia entre el Precio Marginal de Venta y el Precio Contractual,
(b) multiplicada por la Cantidad Incumplida."

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

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

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

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

7. Annex 1 – Defined Terms
For the purposes of all PVB Transactions, Annex 1 of this General Agreement shall be amended by:

7. Anexo 1 – Términos Definidos
A efectos de las Transacciones PVB, el Anexo 1 del Acuerdo General será modificado como sigue:

7.1. the insertion of the following definitions:

7.1. insertando las definiciones siguientes:

7.1.1. **"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.

7.1.1. **"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;

7.1.2. **"Balancing Zone"** designates the balancing zone within the Enagás GTS main network;

7.1.2. **"Área de Balance"** designa el área de balance dentro de la red principal de Enagás GTS;

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

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

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

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

7.1.5. **"Marginal Buying Price""** means the price, as defined in 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 main network or Balancing Zone, as applicable, of zero per cent and that the User has not booked an Optional Balancing Service;

7.1.5. **"Precio Marginal de Compra"** significa el precio, tal y como se define en 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 la red principal o Área de Balance, en su caso, de cero por ciento y que el Usuario no ha contratado un Servicio de Balance Opcional;

7.1.6. **"Marginal Selling Price"** means the price, as defined in 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 main network or Balancing Zone, as applicable, of zero per cent and that the User has not booked an Optional Balancing Service;

7.1.6. **"Precio Marginal de Venta"** significa el precio, tal y como se define en 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 la red principal o Área de Balance, en su caso, de cero por ciento y que el Usuario no ha contratado un Servicio de Balance Opcional;

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

7.1.8. **“Network Operator”** means Enagás GTS or its successors as operator of the national transportation gas network in Spain;

7.1.9 **“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;

7.1.10. **“Optional Balancing Service”** means any optional or enhanced balancing service or tolerance offered by a Network Operator from time to time;

7.1.11. **“PVB”** means the title transfer point in the Balancing Zone, being referred to as a “*Punto Virtual de Balance*” or “*PVB*” in the Balancing Circular;

7.1.12. **“PVB Transaction(s)”** has the meaning set out in clause 2 of this PVB Appendix;

7.1.13 **“Relevant System”** means the Enagás GTS main network;

7.1.14. **“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;

7.2 by the amendment of the following definitions:

7.2.1. **"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 Natural Gas, or on the sale, transportation or supply of Natural Gas. 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

7.2.2. **“Time Unit”** means, in respect of a PVB Transaction, one gas day within the meaning of the NGTS.

7.1.7. **“Contrato Marco”** designa el contrato celebrado entre un Usuario y el Operador de la Red para el acceso al Punto de Entrega PVB.

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

7.1.9. **“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;

7.1.10. **“Servicio de Balance Opcional”** significa cualquier servicio de balance añadido opcional o tolerancia ofrecida por un Operador de Red de vez en cuando;

7.1.11. **“PVB”** significa el punto de transferencia de títularidad en el Área de Balance, conocido como “*Punto Virtual de Balance*” o “*PVB*” en la Circular de Balance;

7.1.12. **“Transacción(-es)”** tiene el significado establecido en la cláusula 2 de este Apéndice PVB;

7.1.13 **“Sistema Relevante”** significa la red principal de Enagás GTS;

7.1.14 **“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;

7.2 modificando el siguiente término definido:

7.2.1 **"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 Gas Natural, o en la venta, el transporte o el suministro de Gas Natural. 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

7.2.2 **“Unidad de Tiempo”** significa, a efectos de una Transacción PVB, un día de gas en el sentido de las NGTS.

ADDITIONAL PROVISIONS / AMENDMENTS TO THE PVB APPENDIX

This PVB 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 PVB 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 PVB Appendix Effective Date.

DISPOSICIONES ADICIONALES / MODIFICACIONES AL APÉNDICE PVB

Este Apéndice PVB 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 PVB 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 PVB.

[Name of Party]	*[Name of Party]*	*[Nombre de la Parte]*	*[Nombre de la Parte]*
[Name of Signatory/ies]	*[Name of Signatory/ies]*	*[Nombre del Firmante/s]*	*[Nombre del Firmante/s]*
[Name of Signatory/ies]	*[Title of Signatory/ies]*	*[Cargo del Firmante/s]*	*[Cargo del Firmante/s]*

EFET

European Federation of Energy Traders

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

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

BETWEEN:
ENTRE:

(1) ________________________________ (“**Seller**”); and
(1) ________________________________ (“**Vendedor**”);

(2) ________________________________ (“**Buyer**”).
(2) ________________________________ (“**Comprador**”).

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

Delivery Point: **PVB**
Punto de Entrega: **PVB**

(a) [X] INTRA SYSTEM

(b) Relevant System: Enagás transmission grid

(b) Sistema Relevante: Red de transporte de Enagás

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 PVB (B)
to the
General Agreement
ANEXO 2 PVB (B)
al Acuerdo General

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

BETWEEN:
ENTRE:

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

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

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

Delivery Point: **PVB**
Punto de Entrega: **PVB**

(a) [X] INTRA SYSTEM

(b) Relevant System: Enagás transmission grid

(b) Sistema Relevante: Red de transporte de Enagás

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

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Date: ______________________________ Signature: _____________________
Fecha: _____________________________ Firma: _____________________

EFET

European Federation of Energy Traders

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

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PVB TRANSACTIONS (CALL OPTION)
CONFIRMACIÓN DEL CONTRATO INDIVIDUAL PARA TRANSACCIONES PVB (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: **PVB**
Punto de Entrega: **PVB**

(a) [X] INTRA SYSTEM

(b) Relevant System: Enagás transmission grid

(b) Sistema Relevante: Red de transporte de Enagás

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

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

Annex 2 PVB(C)

EFET

European Federation of Energy Traders

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

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PVB TRANSACTIONS (PUT OPTION)
CONFIRMACIÓN DEL CONTRATO INDIVIDUAL PARA TRANSACCIONES PVB (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: **PVB**
Punto de Entrega: **PVB**

(c) [X] INTRA SYSTEM

(d) Relevant System: Enagás transmission grid

(b) Sistema Relevante: Red de transporte de Enagás

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

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