

EFET

European Federation of Energy Traders

Amstelveenseweg 998 / 1081 JS Amsterdam

Tel: +31 20 5207970/Fax: +31 20 6464055

E-mail: secretariat@efet.org

Webpage: www.efet.org

TTF APPENDIX

to the
EFET General Agreement
Concerning the Delivery and Acceptance of Natural Gas
Version 2.0/January 6, 2003
(the "TTF Appendix")

NOTICE & WAIVER: THIS TTF APPENDIX WAS PREPARED BY EFET'S MEMBERS EXERCISING ALL REASONABLE CARE. HOWEVER EFET, THE EFET 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 TTF 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 TTF APPENDIX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL.

EFET

European Federation of Energy Traders

TTF Appendix
to the
General Agreement
Concerning the Delivery and Acceptance of Natural Gas
Version 2.0/January 6, 2003

TTF APPENDIX

dated as of _____
(the "TTF Appendix Effective Date")

Between

and

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

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

All TTF Transactions (as hereinafter defined) concluded before execution of this TTF Appendix shall be governed by this TTF Appendix.

TTF APPENDIX

The provisions of the General Agreement are hereby amended and supplemented in accordance with the following:

Part I: General Terms

1. Transmission Service Conditions and Incorporation of its Defined Terms

Capitalised terms used in this TTF Appendix and not otherwise defined herein or in the General Agreement shall have the meanings given to them in the Transmission Service Conditions published by Gas Transport Services B.V. (“GTS”) or any successor Entity from time to time (inclusive of their Appendices and Exhibits) (the “TSC”). References to any particular article or provision of the TSC shall be read as references to such article or provision as renumbered or re – referenced from time to time.

For the purposes of this TTF Appendix and all TTF Transactions as defined in Clause 2 below, GTS or any successor Entity from time to time shall be the relevant Network Operator.

2. Applicability of this TTF Appendix

This TTF Appendix to the General Agreement (inclusive of this TTF Appendix’s Annexes) modifies, amends and supplements, to the extent set forth herein, 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 and concerning the delivery and acceptance of Natural Gas at the TTF (each such Individual Contract a “**TTF Transaction**”, and collectively, the “**TTF Transactions**”). Any and all future Individual Contracts between the Parties that constitute TTF Transactions shall be automatically subject to the General Agreement, as it is modified, supplemented and amended by this TTF Appendix, without further action by the Parties, unless the agreed upon terms of such Individual Contract expressly provide that it shall not be subject to this TTF Appendix. For all other types of Individual Contracts, the General Agreement shall remain unchanged. In the event of any inconsistency between the General Agreement and this TTF Appendix, this TTF Appendix will prevail for purposes of all TTF Transactions. In the event of any inconsistency between the terms of a TTF Transaction (whether evidenced in a Confirmation or otherwise) and the provisions of either this TTF Appendix or the General Agreement (as amended by this TTF Appendix), the terms of the TTF Transaction shall prevail for the purpose of that TTF Transaction.

3. Confirmations

3.1 **§ 3.2 (Objections to Confirmations)** of the General Agreement shall be amended by deleting the reference in the last line to “Annex 2a – d” and replacing it with “Annex 2a – h”.

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

4. Schedule

The definition of “**Schedule**” found in **§ 4.2 (Definition of Schedule and Applicable Code)** of the General Agreement shall be amended by adding the following at the end thereof:

“For the purposes of TTF Transactions, a Party’s obligations to “**Schedule**” shall include, without limitation, compliance with all obligations and requirements contained in the TSC and the Operating Manual to the TSC. For the avoidance of doubt, at the time of entering into a TTF Transaction, the Parties shall agree which Wobbe label applies to such TTF Transaction.”

5. **Measurement of Natural Gas Deliveries and Receipts**

For the purposes of § 6.4 (*Measurement of Natural Gas Deliveries and Receipts*), the last confirmation issued by GTS to the Parties in respect of a Time Unit shall be deemed to be an allocation statement from the relevant Network Operator for TTF Transactions whose Total Supply Periods contain that Time Unit.

6. **Force Majeure**

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

“unless this constitutes a Transportation Failure” from § 7.1 (*Definition of Force Majeure*).

Furthermore, where GTS applies Article 4.B.5 of the TSC, to a TTF Transaction which results in a Party being unable to fulfill in whole or in part any of its contractual obligations under that TTF Transaction, and such application by GTS 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 TTF Transaction.

7. **Remedies for Failure to Deliver or Accept the Contract Quantity**

7.1 For the purposes of TTF Transactions §§ 8.1 to 8.4 (*Under Delivery, Under Acceptance, Overdelivery and Over Acceptance*) inclusive shall be deleted and replaced with the following (except if, in respect of a Time Unit and a TTF Transaction, GTS exercises its rights under the TSC to refuse the offtake of excess exit gas or to deliver shortage gas, when §§ 8.1 to 8.4 (*Under Delivery, Under Acceptance, Overdelivery and Over Acceptance*) inclusive of the General Agreement as unamended by this TTF Appendix shall apply):

“1. **Underdelivery:** If in respect of a Time Unit and a TTF Transaction, the Contract Quantity exceeds the Delivered Quantity by reason of Seller’s Default, the Seller shall pay to the Buyer as compensation for its resulting losses (if any) an amount (if positive) equal to:

(a) the Buyer's Balancing Charges;

minus

(b) the product of the Default Quantity and the Contract Price.

2. **Under Acceptance:** If in respect of a Time Unit and a TTF Transaction, the Contract Quantity exceeds the Delivered Quantity by reason of Buyer’s Default, the Buyer shall pay to the Seller as compensation for its resulting losses (if any) an amount (if positive) equal to:

(a) the Seller’s Balancing Charges;

plus

(b) the product of the Default Quantity and the Contract Price;

minus

(c) the Seller's Balancing Compensation.

3. **Overdelivery:** If in respect of a Time Unit and a TTF Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of Seller’s Default, the Seller shall pay to the Buyer as compensation for its resulting losses (if any) an amount (if positive) equal to:

(a) the Buyer's Balancing Charges;

plus

(b) the product of the absolute value of the Default Quantity and the Contract Price;

minus

(c) the Buyer's Balancing Compensation.

4. Over Acceptance: If in respect of a Time Unit and a TTF Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of Buyer's Default, the Buyer shall pay to the Seller as compensation for its resulting losses (if any) an amount (if positive) equal to:

(a) the Seller's Balancing Charges;

minus

(b) the product of the absolute value of the Default Quantity and the Contract Price.

7.2 For the purposes of TTF Transactions a new § 8.9 shall be added as follows:

9. Indemnity: Each Party (the "**Indemnifying Party**") hereby indemnifies the other Party (the "**Receiving Party**") at all times from any loss or costs incurred by the Receiving Party pursuant to Article 2.10.6 of the TSC as a result of GTS applying Article 2.10.5 of the TSC against the Indemnifying Party.

The Indemnifying Party shall comply with its obligations under this § 8.9 by paying the Receiving Party in respect of any loss or cost incurred by the Receiving Party as soon as possible upon receiving notification from the Receiving Party thereof, and in any event, within three (3) Business Days of such notification (a "**Due Date**"). If following payment by the Indemnifying Party to the Receiving Party under this indemnity in respect of an amount paid by the Receiving Party to GTS pursuant to Article 2.10.6 of the TSC, any part thereof (as well as any interest) is subsequently refunded to the Receiving Party by GTS, then an amount equal to the amount that has been refunded by GTS (including any interest) shall also be refunded to the Indemnifying Party by the Receiving Party.

Notwithstanding anything to the contrary in the General Agreement, this indemnity shall survive the expiration or termination of the General Agreement and/or any Individual Contract or Individual Contracts thereunder."

7.3 For the purposes of TTF Transactions the Tolerance shall be zero.

8. Off-Spec Gas

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

9. Suspension and Termination

For the purpose of TTF Transactions, a new §9A shall be inserted as follows:

§ 9A Suspension and Termination Rights for Suspension of the Title Transfer Registration Service by GTS

1. Suspension of TTF Transactions: In addition to any other rights or remedies available to a Party in respect of TTF Transactions, should a Party (the "**Notified Party**") receive notification from GTS or otherwise

become aware that GTS has suspended the performance of the Service for the other Party (the “**Suspended Party**”) pursuant to Articles 2.10.5 or 4.B.6 of the TSC, the Notified Party shall be entitled:

- (a) upon sending a written notice to the Suspended Party immediately to cease to fulfill its Scheduling, delivery and acceptance obligations (and be released (and not merely suspended) from its Scheduling, delivery and acceptance obligations) under all TTF Transactions up to (and including) the Day which starts on the sixth day after the day on which the Notified Party receives notification from GTS or otherwise becomes aware that GTS has suspended the performance of the Service for the other Party; and
- (b) at any time during which the suspension of the Service is in effect as against the Suspended Party and the Suspended Party has accrued obligations to make payments (which need not necessarily be yet due) under the General Agreement to the Notified Party, (provided that the Notified Party has already exercised any rights available to it to set-off its obligations to make payments under the General Agreement to the Suspended Party against amounts owed by the Suspended Party to it) to withhold payments owed by it to the Suspended Party under the General Agreement until such time as the Notified Party has received either a Credit Support Document or Performance Assurance (in either case to the reasonable satisfaction of the Notified Party) or full payment (including all applicable default interest and expenses) in respect of all outstanding amounts then accrued as owing to the Notified Party including where applicable payment in full from the Suspended Party of any monies owing pursuant to § 8.9 (*Indemnity*) above.

Regardless of whether or not the Notified Party chooses to exercise its rights under this § 9A.1 (*Suspension of TTF Transactions*), such Notified Party may also exercise its rights in accordance with § 9A.3 (*Termination Rights*) from the Day which starts on the sixth day after the day on which the Notified Party receives notification from GTS or otherwise becomes aware that GTS has suspended the performance of the Service for the other Party.

2. Liability for Underdelivery/Under Acceptance during Period of Suspension of TTF Transactions: The Parties agree that if at any time the Notified Party exercises its rights pursuant to sub-paragraph (a) of § 9A.1 (*Suspension of TTF Transactions*), the Suspended Party shall be deemed to have failed to deliver or accept the Contract Quantity in each hour during the period of the Notified Party’s suspension for the purposes of § 8 (*Remedies for Failure to Deliver or Accept the Contract Quantity*) in respect of all TTF Transactions which are affected by the Notifying Party exercising such rights and shall accordingly be liable to pay the Notifying Party compensation calculated in accordance with § 8.1 (*Underdelivery*) or § 8.2 (*Under Acceptance*) as applicable.

Notwithstanding § 8.6 (*Amounts Payable*) and § 13.1 (*Invoice*), if the Suspended Party is liable to pay compensation to the Notified Party in accordance with this § 9A.2 (*Liability for Underdelivery/Under Acceptance during Period of Suspension of TTF Transactions*), the Notified Party may send one or more written demand(s) in respect of such compensation to the Suspended Party at any time, and the Suspended Party shall be obliged to pay as soon as possible upon receipt of such demand(s) and in any event, within three (3) Business Days of such demand(s) ((each) a “**Due Date**”).

3. Termination Rights: If by the end of the Day which starts on the sixth day after the day that the Notified Party receives notification from GTS or otherwise becomes aware that GTS has suspended the performance of the Service for the Suspended Party, the Notified Party has not received confirmation from GTS that the Suspended Party has had the Service reinstated by GTS,

OPTION A:

the Notified Party shall be entitled upon sending a written notice to the Suspended Party to immediately terminate all TTF Transactions.

[IF OPTION A IS USED: **4. Calculation of Termination Amount:** Upon termination of all TTF Transactions pursuant to § 9A.3 (*Termination Rights*) above, the provisions of § 11 (*Calculation of the Termination Amount*) relating to the calculation and payment of the Termination Amount shall apply but only in respect of the TTF Transactions so terminated and in such manner as to result in the accrual of an amount due from one Party to the other Party analogous to a Termination Amount but concerning only the TTF Transactions terminated; for these purposes the Notified Party shall be understood to be the Terminating Party for the calculation of the Termination Amount.]

OPTION B:

this shall constitute an additional Material Reason in respect of the Suspended Party for the purposes of § 10.5 (*Definition of Material Reason*) of the General Agreement and entitle the Notified Party, upon sending a written notice to the Suspended Party, to terminate all Individual Contracts and the General Agreement in accordance with § 10.3 (*Termination for Material Reason*) of this General Agreement.

DEFAULT RULE

If neither Option A nor Option B is specified by the Parties as applying in Part II of this TTF Appendix and there is no other wording dealing with the content of § 9A.3 (*Termination Rights*) as agreed by the Parties, then Option A shall apply.

For the avoidance of doubt, if the Notified Party decides not to make use of its termination right pursuant to § 9A.3, the Suspended Party shall remain liable to the Notified Party in accordance with the terms of this General Agreement for all Contract Quantities it failed to deliver or accept due to the suspension of performance of the Service by GTS. ”

10. Annex 1 – Defined Terms

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

10.1 the insertion of the following definitions:

10.1.1 **“Balancing Charges”** means the amount chargeable to a Customer by GTS under the TSC if that Customer had failed to balance its Portfolio in the relevant hour and Gas Day solely by reason of a quantity of Natural Gas equal to the difference between the Contract Quantity and the Delivered Quantity assuming a Portfolio tolerance of zero per cent and that the Customer had not booked a Balancing Service;

10.1.2 **“Balancing Compensation”** means the amount payable to a Customer by GTS under the TSC if that Customer had failed to balance its Portfolio in the relevant hour and Gas Day solely by reason of a quantity of Natural Gas equal to the difference between the Contract Quantity and the Delivered Quantity assuming a Portfolio tolerance of zero per cent and that the Customer had not booked a Balancing Service;

10.1.3 **“Balancing Service”** means any enhanced balancing service offered by GTS from time to time;

10.1.4 **“Customer”** means a Customer as defined in the TSC that has registered for the Service;

10.1.5 the term **“Delivery Point”**, as defined in the General Agreement, shall be read as being synonymous with the term “TTF” as used in the TSC;

10.1.6 **“Gas Day”** has the same meaning as “gas day” in the TSC;

10.1.7 **“GTS”** has the meaning set out in Clause 1 of this TTF Appendix;

10.1.8 **“Indemnifying Party”** has the meaning specified in § 8.9 (*Indemnity*) above;

- 10.1.9 “**Notified Party**” has the meaning specified in § 9A.1 (*Suspension of TTF Transactions*) above;
- 10.1.10 “**Portfolio**” means a portfolio as defined in the TSC;
- 10.1.11 “**Receiving Party**” has the meaning specified in § 8.9 (*Indemnity*) above;
- 10.1.12 “**Service**” shall be read as being synonymous with the term “title transfer registration service” as used in the TSC;
- 10.1.13 “**Suspended Party**” has the meaning specified in § 9A.1 (*Suspension of TTF Transactions*) above;
- 10.1.14 “**TTF Transaction**” has the meaning set out in Clause 1 of this TTF Appendix;

and

- 10.2 by the amendment of the following definitions:

“**Due Date**” has the meaning specified in § 8.9 (*Indemnity*), § 9A. 2 (*Liability for Underdelivery/Under Acceptance during Period of Suspension of TTF Transactions*), § 10.3(d) (*Termination for a Material Reason*) and § 13.2 (*Payment*); and

“**Time Unit**” means, in respect of a TTF Transaction, one hour (unless otherwise agreed by the Parties).

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Part II:

ELECTIONS FOR CUSTOMIZATION OF PROVISIONS IN THIS TTF APPENDIX:

§ 9A

Suspension and Termination Rights for Suspension of the Title Transfer Registration Service by GTS

§ 9A.3 Termination Rights:

Option [A] / [B] shall apply to Party A
Option [A] / [B] shall apply to Party B

ADDITIONAL PROVISIONS / AMENDMENTS TO THE TTF APPENDIX

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

IN WITNESS whereof this TTF 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 TTF Appendix Effective Date.

[Name of Party]

[Name of Party]

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

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ANNEX 2 TTF (A)
to the
TTF Appendix **-and-** **ANNEX 2E**
to the
General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR TTF TRANSACTIONS (FIXED PRICE)

BETWEEN:

(1) _____ ("Seller"); and

(2) _____ ("Buyer").

concluded on [/ /], [:] hours

Delivery Point : **TTF**

Wobbe Label: **[H] [L] [G] [G+]**

[X] INTRA SYSTEM

Relevant System : **GTS transmission grid**

Contract Quantity : []

Time Unit : **1 hour**

Total Supply Period : From [] hours on [/ /]
to [] hours on [/ /]

Contract Price :

Tolerance : 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.

Date : _____

Signature : _____

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**ANNEX 2 TTF (B)
to the
TTF Appendix**

-and-

**ANNEX 2F
to the
General Agreement**

CONFIRMATION OF INDIVIDUAL CONTRACT FOR TTF TRANSACTIONS (FLOATING PRICE)

BETWEEN:

(1) _____ ("Seller"); and

(2) _____ ("Buyer").

concluded on [/ /], [:] hours

Delivery Point : TTF

Wobbe Label: [H] [L] [G] [G+]

INTRA SYSTEM

Relevant System : GTS transmission grid

Contract Quantity : []

Time Unit : 1 hour

Total Supply Period : From [] hours on [/ /]
to [] hours on [/ /]

Price Source :

Commodity Reference Price :

Alternate Commodity Reference Price :

Calculation Date :

Calculation Agent :

Calculation Method :

Tolerance : 0

Annex 2F-1

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.

Date : _____

Signature : _____

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ANNEX 2 TTF (C)
to the
TTF Appendix

-and-

ANNEX 2G
to the
General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR TTF TRANSACTIONS (CALL OPTION)

BETWEEN:

(1) _____ ("Writer"); and

(2) _____ ("Holder").

concluded on [/ /], [:] hours

Option Details :

- (a) Option Type : Call
- (b) Option Style: American/European
- (c) Exercise Deadline :
- (d) Exercise Period: (if American Style Option)
- (e) Premium :
- (f) Premium Payment Date :

Delivery Point : TTF

Wobbe Label: [H] [L] [G] [G+]

INTRA SYSTEM

Relevant System : GTS transmission grid

Contract Quantity : []

Time Unit : 1 hour

Total Supply Period : From [] hours on [/ /]
to [] hours on [/ /]

Contract Price :

Tolerance : 0

Annex 2G-1

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.

Date : _____

Signature : _____

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**ANNEX 2 TTF (D)
to the
TTF Appendix**

-and-

**ANNEX 2H
to the
General Agreement**

CONFIRMATION OF INDIVIDUAL CONTRACT FOR TTF TRANSACTIONS (PUT OPTION)

BETWEEN:

(1) _____ ("Writer"); and

(2) _____ ("Holder").

concluded on [/ /], [:] hours

Option Details :

- (a) Option Type : Put
- (b) Option Style: American/European
- (c) Exercise Deadline :
- (d) Exercise Period: (if American Style Option)
- (e) Premium :
- (f) Premium Payment Date :

Delivery Point : TTF

Wobbe Label: [H] [L] [G] [G+]

[X] INTRA SYSTEM

Relevant System : GTS transmission grid

Contract Quantity : []

Time Unit : 1 hour

Total Supply Period : From [] hours on [/ /]
to [] hours on [/ /]

Contract Price :

Tolerance : 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.

Date : _____

Signature : _____