

EFET
European Federation of Energy Traders

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PEG APPENDIX

to the
EFET General Agreement
Concerning the Delivery and Acceptance of Natural Gas
Version 2.1(consolidated)/June 17, 2025,
Version 2.0(a)/May 11, 2007, and
Version 2.0/January 6, 2003
(the “PEG Appendix”)

WAIVER: THE FOLLOWING PEG APPENDIX WAS PREPARED BY MEMBERS OF EFET – EUROPEAN FEDERATION OF ENERGY TRADERS – OPERATING SINCE 25 JANUARY 2024 UNDER THE BRAND NAME ENERGY TRADERS EUROPE (“ENERGY TRADERS EUROPE”) EXERCISING ALL REASONABLE CARE. HOWEVER, ENERGY TRADERS EUROPE, ENERGY TRADERS EUROPE’S 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 INDIVIDUAL CASE AND IN ANY JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS PEG APPENDIX TO ENSURE THAT ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER’S LEGAL INTEREST. USERS OF THIS PEG APPENDIX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH ENERGY TRADERS EUROPE AS WELL AS THEIR OWN COUNSEL.

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PEG Appendix

to the
General Agreement
Concerning the Delivery and Acceptance of Natural Gas
Version 2.1(consolidated)/June 17, 2025,
Version 2.0(a)/May 11, 2007, and
Version 2.0/January 6, 2003

PEG APPENDIX

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

Between

[_____]
("Party A")

and

[_____]
("Party B")

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

☐ By executing this PEG Appendix in the signature block at the end hereof, the Parties hereby amend and supplement, to the extent set forth herein, certain provisions of that previously executed General Agreement entered into and dated as of _____, _____ to provide that the terms of this PEG Appendix shall be incorporated therein and shall be applicable to and thereafter govern all PEG Transactions (as hereinafter defined).

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

The provisions of the General Agreement are hereby amended and supplemented as follows:

1. **Transportation Contract and Incorporation of its Defined Terms**

Capitalised terms used in this PEG Appendix and not otherwise defined herein or in the General Agreement shall have the meanings given to them (or their French translations) in the Transportation Contract (inclusive of its Appendices and Exhibits) published by the Relevant Network Operator or any successor Entity from time to time. References to any particular article or provision of a TC shall be construed to be references to such article or provision as it is renumbered or re-referenced from time to time in subsequent revisions to the TC. For ease of reference, this PEG Appendix includes italicised, bracketed references to French language terminology employed in the Relevant Network Operator's TC at the time of issuance of the PEG Appendix (Version 4.0¹). In the event that later versions or amendments to the Relevant Network Operator's TC employ alternative terminology, any no longer applicable referenced terms contained in this PEG Appendix should be struck out of this PEG Appendix and/or construed to be references to the relevant alternative terminology being employed in the then current version of the TC.

2. **Applicability of this PEG Appendix**

This PEG Appendix to the General Agreement 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 PEG (each such Individual Contract a “**PEG Transaction**” and, collectively, the “**PEG Transactions**”). Any and all future Individual Contracts between the Parties that constitute PEG Transactions shall be automatically subject to the General Agreement, as it is amended and/or supplemented by its Annexes, Election Sheet and this PEG Appendix, without further action by the Parties, unless the terms of such Individual Contract expressly provide that it shall not be subject to this PEG Appendix. For all other types of Individual Contracts which are not PEG Transactions, the General Agreement shall remain unamended by this PEG Appendix. In the event of any inconsistency between the General Agreement and this PEG Appendix, this PEG Appendix will prevail for purposes of all PEG Transactions. In the event of any inconsistency between the terms of a PEG Transaction (whether evidenced in a Confirmation or otherwise) and the provisions of either this PEG Appendix or the General Agreement (as amended by this PEG Appendix), the terms of the PEG Transaction will prevail for the purposes of that PEG Transaction.

3. **Concluding and Confirming Individual Contracts**

- 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" in Version 2.1(consolidated), or "Annex 2a – d" in Version 2.0(a) and Version 2.0, as applicable, the following: "and Annex 2 PEG (A)-(D)".
- 3.2 Annexes 2 PEG (A) – 2 PEG (D), which are attached to this PEG Appendix, shall be added to the General Agreement for use in PEG Transactions.

4. **Non-Performance Due to Force Majeure**

For the purposes of a PEG Transaction, § 7 (**Non-Performance Due to Force Majeure**) of the General Agreement shall apply, but with the deletion of the words in the last line of § 7.1 (**Definition of Force Majeure**): “unless this constitutes a Transportation Failure”.

In addition, if a Relevant Network Operator rejects or reduces Daily Quantities Scheduled (“*Quantités Journalières Programmées*”) or Daily Quantities Notified (“*Quantités Journalières Notifiées*”) (as such are defined in the relevant TC) at the PEG for reasons of force majeure or network security or safety in accordance with the TC which causes a Party to be unable to fulfill, in whole or in part, any of its obligations under a PEG Transaction and such action 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 PEG Transaction.

¹ PEG Appendix Version 4.0/October 2018.

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

5.1 Subject to clause 5.2 of this PEG Appendix, for the purposes of PEG Transactions § 8.1 (*Underdelivery*), § 8.2 (*Under Acceptance*), § 8.3 (*Overdelivery*) and § 8.4 (*Over Acceptance*), inclusive, shall be deleted and replaced with the following:

“1. **Underdelivery.** If in respect of a Time Unit and a PEG 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 PEG 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 product of the Default Quantity and the Contract Price;

minus

(b) the Seller's Balancing Compensation.

3. **Overdelivery.** If in respect of a Time Unit and a PEG 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 product of the absolute value of the Default Quantity and the Contract Price;

minus

(b) the Buyer’s Balancing Compensation.

4. **Over Acceptance.** If in respect of a Time Unit and a PEG 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.”

5.2 Clause 5.1 of this PEG Appendix shall not apply if, in respect of a Time Unit and a PEG Transaction, the Relevant Network Operator exercises any rights under the TC to refuse the offtake of excess gas or to deliver shortage gas. In such circumstances, § 8.1 (*Underdelivery*), § 8.2 (*Under Acceptance*), § 8.3 (*Overdelivery*) and § 8.4 (*Over Acceptance*), inclusive, of the General Agreement as unamended by this PEG Appendix shall apply.

5.3 For the purposes of PEG Transactions the Tolerance shall be zero (0).

6. Off-Spec Gas

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

Amendments to Annex 1 to the General Agreement

Defined Terms

For the purposes of all PEG Transactions, Annex 1 to the General Agreement shall be amended and supplemented by the insertion of the following definitions:

“**Balancing Charges**” means the amount chargeable in respect of a Day by the Relevant Network Operators under the TCs to a Shipper with a negative Daily Imbalance equal solely to the excess of the Contract Quantity over the Delivered Quantity, assuming that the Shipper has not booked an Optional Balancing Service;

“**Balancing Compensation**” means the amount payable in respect of a Day by the Relevant Network Operators under the TCs to a Shipper with a positive Daily Imbalance equal solely to the excess of the Delivered Quantity over the Contract Quantity, assuming that the Shipper has not booked an Optional Balancing Service;

“**Daily Imbalance**” means the difference on a Day between a Shipper’s aggregate entry quantities of Natural Gas (including quantities of Natural Gas acquired at the PEG) and its aggregate exit quantities of Natural Gas (including quantities of Natural Gas disposed of at the PEG) in the TRF, such Daily Imbalance being negative if the aggregate exit quantities exceed the aggregate entry quantities and positive if the aggregate entry quantities exceed the aggregate exit quantities;

“**NaTran**” means NaTran s.a. or any successor Entity;

“**Optional Balancing Service**” means any optional or enhanced balancing service or tolerance offered by a Relevant Network Operator from time to time, including, without limitation, *Service ALIZES* and SET (*Service d’Equilibrage Transport*);

“**PEG**” means the title transfer point in the TRF, being referred to as the “*Point d’Echange de Gaz*” or “*Title Transfer Point*” in the applicable TC;

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

“**Perimeter**” means a perimeter (*Périmètre*) within the TRF, being either the NaTran Perimeter or the Teréga Perimeter;

“**Relevant Network Operator**” means either NaTran and/or Teréga, as applicable;

“**Shipper**” means a shipper for the purpose of the applicable TC;

“**Teréga**” means Teréga s.a or any successor Entity;

“**Transportation Contract**” or “**TC**” means the transportation contract concluded between a Shipper and the Relevant Network Operator (“*Contrat d’Acheminement*” for NaTran, “*Contrat de Transport*” for Teréga) for access to the PEG; and

“**TRF**” means the Trading Region France comprising the NaTran Perimeter, the Teréga Perimeter and the PEG.

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

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

[Name of Party]

[Name of Party]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

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ANNEX 2 PEG (A)
to the
General Agreement

Confirmation of Individual Contract for PEG Transactions (Fixed Price)

Between:

(1) _____ (“Seller”); and

(2) _____ (“Buyer”).

concluded on [/ /], [:] hours

Delivery Point : **PEG**

[X] INTRA SYSTEM

Contract Quantity : []

Time Unit : **one (1) Day**

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

Contract Price : []

Tolerance : **0**

This Confirmation confirms the PEG Transaction entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) as amended and supplemented by the PEG Appendix between the Parties (PEG Appendix) and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the PEG Transaction, please contact us immediately.

Date : _____

Signature : _____

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ANNEX 2 PEG (B)
to the
General Agreement

Confirmation of Individual Contract for PEG Transactions (Floating Price)

Between:

(1) _____ (“Seller”); and

(2) _____ (“Buyer”).

concluded on [/ /], [:] hours

Delivery Point : **PEG**

[X] INTRA SYSTEM

Contract Quantity : []

Time Unit : **one (1) Day**

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

Commodity Reference Price : []

Alternate Commodity Reference Price : []

Calculation Date : []

Calculation Agent : []

Calculation Method : []

Settlement Date: []

Settlement Price: []

Tolerance : **0**

This Confirmation confirms the PEG Transaction entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) as amended and supplemented by the PEG Appendix between the Parties (PEG Appendix) and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the PEG Transaction, please contact us immediately.

Date : _____

Signature : _____

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ANNEX 2 PEG (C) to the General Agreement

Confirmation of Individual Contract for PEG 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 : PEG

[X] INTRA SYSTEM

Contract Quantity : []

Time Unit : one (1) Day

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

Contract Price : []

Tolerance : 0

This Confirmation confirms the PEG Transaction entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) as amended and supplemented by the PEG Appendix between the Parties (PEG Appendix) and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the PEG Transaction, please contact us immediately.

Date : _____

Signature : _____

Annex 2 PEG (C) - 1

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ANNEX 2 PEG (D) to the General Agreement

Confirmation of Individual Contract for PEG 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 : PEG

[X] INTRA SYSTEM

Contract Quantity : []

Time Unit : one (1) Day

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

Contract Price : []

Tolerance : 0

This Confirmation confirms the PEG Transaction entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) as amended and supplemented by the PEG Appendix between the Parties (PEG Appendix) and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the PEG Transaction, please contact us immediately.

Date : _____

Signature : _____