

FLUXYS NV/SA

and

XXX

MASTER TRANSIT SERVICES AGREEMENT

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Between:

- (1) **FLUXYS NV/SA**, a company incorporated under the laws of Belgium, having its registered office at 1040 Brussels, Kunstlaan 31, registered at the Register for Legal Entities under number 0402.954.628;

hereby legally represented by

- Pascal De Buck, Member of the Executive Board, Commercial Director, *and*
- Walter Peeraer, Chairman of the Executive Board, Chief Executive Officer

Hereinafter referred to as “**Fluxys**”;

And:

- (2) **XXX**, a company incorporated under the laws of **XXX**, having its registered office at registered at the under number

hereby legally represented by

-, *and*;

-

Hereinafter referred to as “**Shipper**”;

Fluxys and/or Shipper may also be referred to individually as “**Party**” or jointly as the “**Parties**”.

WHEREAS:

- A. Shipper desires to have Natural Gas transited through the Transit System; and,
- B. Fluxys is willing to offer Transit Services to Shipper in accordance with and subject to the terms and conditions hereinafter.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 In this Master Agreement:

“Affiliated Company” shall mean any enterprise falling within the definition of Article 11 of the Belgian Company Code.

“Available Maximum Transit Services Rights” or **“AMTSR”** shall mean, at any point in time, the MTSR less, insofar effectively interrupted in accordance with Article 4 and Article 6.2, the MTSRc and/or the MTSRi.

“Bank Guarantee” shall mean, at any time, an irrevocable bank guarantee on first demand, which:

- (i) is issued by a first rate bank or financial institution located in Belgium and authorised by the Belgian Banking, Finance and Insurance Commission (“Commission Bancaire, Financière et des Assurances”) and/or a first rate bank or financial institution located in any of the Member States of the European Union, authorised by that Member State’s equivalent agency and with a minimum long term rating from Moody’s Aa2 and Standard&Poor’s AA;
- (ii) has a maturity of not less than one (1) Year from the date of issue;
- (iii) is in full force and effect; and,
- (iv) allows for payment to Fluxys on first demand.

“Bar” shall be identical with the definition of the "unit of pressure bar" as defined in ISO 1000 SI units and recommendations for the use of their multiples and of certain other units.

“Business Day” shall mean a Day in Belgium other than a Saturday, a Sunday, a Fluxys general holiday, or a public holiday on which banking institutions are authorised or required by law to close.

“Capacity Matching Rule” shall mean the conditions with which the MTSR shall comply at any time, as specified in Attachment D.

“Capacity Platform Services Agreement” or **“CPSA”** shall mean the agreement, if any, concluded between Shipper and the operator of the Capsquare Platform, specifying the terms and conditions for access to and usage of the Capsquare Platform.

“Capsquare Platform” shall mean the electronic tool to facilitate the secondary market trade of transit capacity.

“Code of Conduct” shall mean the Royal Decree of 4 April 2003 on the code of conduct for access to transport networks of natural gas in Belgium, published in the official Belgian Gazette (Moniteur Belge/Belgisch Staatsblad) on 2 May 2003, as amended or replaced from time to time.

“Confidential Information” shall have the meaning given to it in Article 17.3.

“Constraint Management” shall mean the procedure provided for in Attachment C, which Fluxys shall apply to interrupt the TSRC and/or ZSRC in accordance with Article 6.2 of this Master Agreement.

“Contract Year” shall mean a period beginning at 00:00 hours on 1 January in any calendar Year and ending at 24:00 hours on the following 31 December, it being understood that the first Contract Year shall begin as from the Start Date and end at 24:00 on 31 December of the same calendar year and the last Contract Year shall begin at 00:00 hours on 1 January and end on the Day of termination or expiry of this Master Agreement.

“Credit Amount” shall mean the amount as determined under Article 9.3.

“Credit Event” shall mean any of the events listed in Article 9.4.2.

“CREG” shall mean the “Commission de Régulation de l’Electricité et du Gaz” as referred to in the Gas Act.

“Day” shall mean a period of twenty-four (24) hours (or twenty-three (23) or twenty-five (25) as the case may be for daylight saving days) beginning at 00:00 hours on each day and ending at 24:00 hours on the same day.

“Degree Celsius” or **“°C”** shall mean the particular interval between any temperature in Kelvin and the temperature of two hundred and seventy-three decimal one five (273.15) Kelvin, as defined in ISO 1000 SI units and recommendations for the use of their multiples and of certain other units.

“Direct, Material Damages” shall mean damages to tangible property, directly caused by a breach of contract, tort or other default.

“Emergency” shall mean any event or circumstance, whether or not qualifying as Force Majeure, which necessitates urgent measures to be taken by Fluxys and/or Shipper, both acting as a Reasonable and Prudent Operator, in order to maintain and/or safeguard the integrity and safety of the Transit System and/or the Transmission System.

“Entry-Exit Point” shall mean a physical or a virtual point of the HCG Transit System or of the LCG Transit System, specified in Attachment C:

- (i) at which Shipper delivers Natural Gas to Fluxys for the performance of Transit Services pursuant to and in accordance with this Agreement and on which Shipper needs to have Transit Services Rights in the entry direction to have Fluxys ship its Natural Gas into the HCG Transit System or into the LCG Transit System; or,
- (ii) at which Fluxys redelivers Natural Gas to Shipper after having performed Transit Services pursuant to and in accordance with this Agreement and on which Shipper needs to have Transit Services Rights in the exit direction to have Fluxys ship its Natural Gas out of the HCG Transit System or out of the LCG Transit System.

“Entry Point” shall mean any point specified in Attachment C, at which Shipper delivers Natural Gas to Fluxys for the performance of Transit Services pursuant to and in accordance with this Agreement and on which Shipper needs to have Transit Services Rights in the entry direction to have Fluxys ship its Natural Gas into the HCG Transit System or into the LCG Transit System.

“Exit Point” shall mean any point specified in Attachment C, at which Fluxys redelivers Natural Gas to Shipper after having performed Transit Services pursuant to and in accordance with this Agreement and on which Shipper needs to have Transit Services Rights in the exit direction to have Fluxys ship its Natural Gas out of the HCG Transit System or out of the LCG Transit System.

“Entry-Exit Transit Services Operating Procedures” shall mean the procedures set out in Attachment C, including all appendices attached thereto, as may from time to time be supplemented or amended in accordance with the provisions therein.

“Euribor” or **“Euro Interbank Offered Rate”** shall mean the rate at which euro interbank term deposits within the euro zone are offered by one prime bank to another prime bank.

“Event of Default” shall mean a Fluxys Event of Default or a Shipper Event of Default.

“Fluxys Events of Default” shall have the meaning given to it in Article 14.4.1.

“Force Majeure” shall have the meaning given to it in Article 16.

“Gas Act” shall mean the Belgian Gas Law concerning the transportation of gaseous and other substances by pipeline of 12 April 1965, as amended from time to time.

“GigaWatt-hour” or **“GWh”** shall mean one million (10^6) kiloWatt-hour.

“Gas Day” shall mean the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, beginning at 06:00 hours (Belgian time) on each Day and ending at 06:00 hours (Belgian time) on the following Day and the date of any Gas Day shall be the date of its beginning as herein defined.

“Gas In Cash Quantities” shall mean the energy quantities, expressed in kWh, calculated in accordance with Article 7.

“GCV” or **“Gross Calorific Value”** shall mean that quantity of heat expressed in kiloWatt-hour produced by the complete combustion of one (1) normal cubic metre of Natural Gas at twenty-five (25) degrees Celsius and an absolute pressure of one decimal zero one three two five (1.01325) bar with excess air at the same temperature and pressure as the Natural Gas when the products of combustion are cooled to twenty-five (25) degrees Celsius and when the water formed by combustion is condensed to the liquid state and the products of combustion contain the same total mass of water vapour as the Natural Gas and air before combustion.

“HCG Transmission System” shall mean the high pressure Transmission System needed to perform the obligations under this Master Agreement in respect of high gross calorific Natural Gas and which is operated by Fluxys according to Article 4.

“Interruptible Capacity Level” shall mean the priority level which shall be used by Fluxys when interrupting MTSR_i, a level ranking higher being interrupted before a level ranking lower. The Interruptible Capacity Level N is the highest interruptible Capacity Level and shall be interrupted first.

“Interruption Procedure” shall mean the procedure provided for in Attachment C, which Fluxys shall apply to interrupt part or whole of the TSR_c, and/or TSR_i, in accordance with Article 6.2 of this Master Agreement.

“Joule” or **“J”** shall be identical with the definition of the derived “SI unit of quantity of heat J” as defined in ISO 1000 SI units and recommendations for the use of their multiples and of certain other units.

“Kelvin” or **“K”** shall be identical with the definition of the “SI base-unit Kelvin” as defined by the thirteenth Conférence Générale des Poids et Mesures at Paris, France in 1967.

“KiloWatt-hour” or **“kWh”** shall mean three decimal six million ($3.6 \cdot 10^6$) Joule.

“Long Term Planned Works” shall have the meaning given to it in Article 4.6(i).

“LCG Transmission System” shall mean the high pressure Transmission System needed to perform the obligations under this Master Agreement in respect of low gross calorific Natural Gas and which is operated by Fluxys according to Article 4.

“Master Agreement” or **“Agreement”** shall mean this agreement, including its Attachments, as amended from time to time.

“Maximum Transit Services Rights” or **“MTSR”** shall mean the sum of the Maximum Transit Services Rights Conditional, the Maximum Transit Services Rights Firm and the Maximum Transit Services Rights Interruptible for a given Transit Segment or Entry-Exit Point and at a given time.

“Maximum Transit Services Rights Conditional” or **“MTSR_c”** shall mean, for a given Transit Segment or Entry-Exit Point and at a given time, the sum of the Transit Services Rights Conditional and the Zee Platform Services Rights Conditional, if any.

“Maximum Transit Services Rights Firm” or **“MTSR_f”** shall mean, for a given Transit Segment or Entry-Exit Point and at a given time, the sum of Transit Services Rights Firm and the Zee Platform Services Rights Firm, if any.

“Maximum Transit Services Rights Interruptible” or **“MTSR_i”** shall mean the sum of Transit Services Rights Interruptible for a given Transit Segment or Entry-Exit Point and at a given time.

“MegaWatt-hour” or **“MWh”** shall mean one thousand (10^3) kiloWatt-hour.

“m³(n)” or **“normal cubic metre”** of Natural Gas shall mean the quantity of Natural Gas which at zero (0) degree Celsius and at an absolute pressure of one decimal zero one three two five (1.01325) bar and when free of water vapour occupies the volume of one (1) cubic metre.

“m³(n)/ h” shall mean m³(n) per hour.

“Month” shall mean the period beginning at 06:00 hours (Belgian time) on the first Day of any calendar month and ending at 06:00 hours (Belgian time) on the first Day of the next succeeding calendar month..

“Monthly Commodity Fee” shall mean the amounts, payable by Shipper on a Monthly basis for the Gas In Cash Quantities, as defined in Article 7 and in accordance with the provisions of Attachment C.

“Monthly Interruption Fee” shall mean the amount which shall be reimbursed by Fluxys to Shipper each Month for the relevant TSRi in accordance with Article 7.1.5.

“Monthly Settlement Fee” shall mean the amounts, payable by Shipper on a Monthly basis for the settlement to zero of the Transit Imbalance Account, as defined in Article 7 and in accordance with the provisions of Attachment C.

“Monthly Total Transit Services Fee” shall mean the amount invoiced to and payable by Shipper on a Monthly basis, as calculated according to Article 7, for the Transit Services subscribed under this Master Agreement.

“Monthly Transit Services Rights Fee” shall mean the amounts, invoiced to and payable by Shipper on a Monthly basis, for the Transit Services Rights, and which amount is calculated according to Article 7.

“Monthly Zee Platform Service Fee” shall mean the amounts, invoiced to and payable by Shipper on a Monthly basis, for the Zee Platform Services Rights, and which amount is calculated according to Article 7.

“Natural Gas” shall mean any hydrocarbon or mixture of hydrocarbons and non-combustible gases which, when extracted from the subsoil of the earth in its natural state separately or together with liquid hydrocarbons, is in the gaseous state.

“Other Shipper(s)” shall mean any person, other than Shipper, who is party to an agreement with Fluxys, containing substantially the same terms and conditions as this Master Agreement.

“Reasonable and Prudent Operator” as used herein to describe the standard of care to be exercised by a Party in performing its obligations hereunder shall mean that degree of diligence, prudence and foresight as reasonably and ordinarily exercised by experienced operators engaged in the same line of business under the same or similar circumstances and conditions having due consideration to the interest of the other Party under this Master Agreement.

“Reduced Services Days” shall have the meaning given to it in Article 4.9.

“Regulated Tariff” shall mean the tariff(s) duly approved by the CREG in accordance with the Belgian Gas Act and the relevant royal decree(s).

“Relative Density” shall mean the density at normal conditions of a volume of Natural Gas divided by the density at normal conditions of an equal volume of dry air of standard composition (as defined in ISO 6976-1995). Density at normal conditions shall mean the mass of a volume of gas expressed in kilograms divided by its volume at an absolute pressure of one decimal zero one three two five (1.01325) bar and a temperature of zero (0) degree Celsius. The value of the density at normal conditions of dry air is 1.292923 kg/m³ (n) (ISO 6976-1995).

“Start Date” shall have the meaning given to it in Article 14.1.

“Segment” shall mean a Transfer Segment or a Transit Segment.

“Service End Date” shall mean, for each subscribed Transit Service, the date on which such subscribed Transit Service expires.

“Service Start Date” shall mean, for each subscribed Transit Service, the start date of such subscribed Transit Service.

“Shipper” shall mean the company mentioned under the preamble hereof being owner of the Natural Gas tendered for Transit Services in the HCG Transit System and/or in the LCG Transit System under this Master Agreement.

“Shipper Events of Default” shall have the meaning given to it in Article 14.4.2.

“Shipper’s Representative” shall mean the representative appointed by Shipper according to Article 17.5.

“Short Term Planned Works” shall have the meaning given to it in Article 4.7.

“Standard Forward Flow Condition” shall mean a condition which shall be applicable to any TSRc or ZSRc on the relevant Entry Point or Exit Point as specified in Attachment C.

“Transfer Segment” shall mean:

- (i) each part of the HCG Transit System or of the LCG Transit System specified in Attachment C, which links two (2) or more Entry-Exit Points belonging to the same Transfer Zone; and,
- (ii) which may be used by Shipper (and other shippers) without having to subscribe Transit Services; but,
- (iii) of which the availability is subject to the conditions set out in Attachment C.

“Transfer Zone” shall mean each physical part of the HCG Transit System or of the LCG Transit System specified in Attachment C, which groups one (1) or more Entry-Exit Points.

“Transit Imbalance Account” shall mean the account, expressed in kWh, as defined in Attachment C.

“Transit Segment” shall mean each part of the HCG Transit System or of the LCG Transit System specified in Attachment C:

- (i) which links one (1) or more Entry-Exit Points, belonging to a Transfer Zone, to one (1) or more Entry-Exit Points belonging to another Transfer Zone; and,
- (ii) on which Shipper needs to have Transit Services Rights in the relevant direction to have Fluxys ship its Natural Gas from one Transfer Zone to the other Transfer Zone.

“Transit Service” shall mean:

- (i) a service provided by Fluxys, whereby Fluxys ships Natural Gas, through an Entry-Exit Point or over a Transit Segment and in a given direction; and,

- (ii) which Shipper can subscribe under and in accordance with this Master Agreement; and,
- (iii) which, once subscribed, can be either TSRf, TSRc, TSRi, ZSRf or ZSRc.

“Transit Services Confirmation” shall have the meaning given to it in Article 3.2.1(iv).

“Transit Services Confirmation Form For Contract” shall mean the document provided for in Attachment A.2, which Fluxys shall use to confirm to Shipper the availability of the Transit Services for which Shipper has submitted a Transit Services Request Form in accordance with Article 3.2.

“Transit Services Confirmation Form For Quotation” shall mean the document provided for in Attachment A.3, which Fluxys shall use to confirm to Shipper the availability of the Transit Services for which Shipper has submitted a Transit Services Request Form in accordance with Article 3.4.

“Transit Services Request Form” shall mean the document provided for in Attachment A.1, which Shipper shall use to issue requests with regard to the availability of Transit Services, i.e. a Transit Services Request Form For Quotation or a Transit Services Request Form For Contract.

“Transit Services Rights” or **“TSR”** shall mean Transit Services which Shipper has subscribed under and in accordance with this Master Agreement, for:

- (i) a certain capacity, expressed in m³(n)/h;
- (ii) a given Entry-Exit Point or a given Transit Segment; and,
- (iii) a certain duration;

as evidenced by the relevant Transit Services Confirmation.

“Transit Services Rights Firm” or **“TSRf”** shall mean Transit Services Rights which may not be interrupted, except when expressly provided for in this Agreement.

“Transit Services Rights Conditional” or **“TSRc”** shall mean:

- (i) Transit Services Rights which shall be considered as TSRf as long as the specific condition(s) to which they are subject, specified in the relevant Transit Services Confirmation, remain fulfilled, by default of which these TSRc shall be considered as TSRi with the lowest Interruptible Capacity Level; or
- (ii) Transit Services Rights which shall be considered as TSRf as long as the Standard Forward Flow Condition(s) to which they are subject, in accordance with Attachment C, remain fulfilled, by default of which these TSRc may be interrupted in accordance with the Constraint Management provided for in Attachment C.

“Transit Services Rights Interruptible” or **“TSRi”** shall mean the Transit Services Rights which can be unconditionally interrupted by Fluxys, whether or not for operational purposes, in accordance with the Interruption Procedure described in Attachment C. An Interruptible Capacity Level shall be associated to each TSRi.

“Transmission System” shall either be the LCG Transmission System or the HCG Transmission System.

“Wobbe Index” shall mean the Gross Calorific Value divided by the square root of the Relative Density of Natural Gas.

“Year” shall mean a period of twelve (12) consecutive Months.

“Zeebrugge Hub” or **“Hub”** shall mean the gas trading point in Zeebrugge operated by Huberator SA or any of its permitted successors or assigns in its role as operator of the Zeebrugge Hub.

“Zeebrugge IZT” or **“IZT”** shall mean the point where the flanges connect the Transmission System with the Interconnector undersea pipeline at Zeebrugge.

“Zeebrugge LNG” or **“LNG”** shall mean the point where the flanges connect the Transmission System with the Zeebrugge LNG terminal.

“Zeebrugge ZPT” or **“ZPT”** shall mean the point where the flanges connect the Transmission System with the ZeePipe undersea pipeline at Zeebrugge.

“Zee Platform Services Rights” or **“ZSR”** shall mean Transit Services which Shipper has subscribed on an Entry/Exit Point in the Zeebrugge area, as evidenced by the relevant Transit Services Confirmation, and which in accordance with the terms and conditions of this Master Agreement, consist in:

- (i) for the relevant Entry Point being either IZT, ZPT, HUB or LNG as defined in Attachment C and for the Exit Point linked to the same Entry/Exit Point, unlimited capacity but subject to the provisions of Article 6.3;
- (ii) as from a Service Start Date for such Zee Platform Services Rights as specified in the relevant Transit Services Confirmation;
- (iii) for an undetermined duration but subject to termination in accordance with Article 15.2; and,
- (iv) which availability is subject to the conditions specified in Article 6.3.

“Zee Platform Services Rights Firm” or **“ZSRf”** shall mean Zee Platform Services Rights which may not be interrupted, except when expressly provided for in this Agreement.

“Zee Platform Services Rights Conditional” or **“ZSRc”** shall mean Zee Platform Services Rights which shall be considered as ZSRf as long as the Standard Forward Flow Condition(s) to which they are subject, in accordance with Attachment C, remain fulfilled, by default of which these ZSRc may be interrupted in accordance with the Constraint Management provided for in Attachment C.

“Zig Day-Ahead” shall mean the Dow Jones Zeebrugge Day-Ahead Base Index for Natural Gas or the Dow Jones Zeebrugge Weekend Base Index for Natural Gas, as applicable, expressed in Eur/kWh, for Natural Gas as published by Dow Jones.

- 1.2 In case an index used or referred to in this Master Agreement ceases to be available or is materially changed or affected in its content, or no longer reflects the price of the commodity it refers to at the place it refers to, or the methodology used to calculate the index is materially altered as compared to how it was calculated at the date of execution of this Master Agreement, Parties shall discuss and in good faith seek to agree upon the appropriate adjustment or replacement of such index in order to achieve as accurately as possible the objectives which were at the basis of the choice of the original index.
- 1.3 Reference to Recitals, Articles and Attachments are to recitals, articles and attachments of this Master Agreement.
- 1.4 The headings to the Articles shall not affect their interpretation.
- 1.5 Words importing the singular include the plural and vice versa, words importing a gender include every gender.
- 1.6 References to a “company” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.7 References to “person” shall be construed so as to include any physical person, individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality).
- 1.8 Attachments to this Master Agreement are an integral part of this Master Agreement.
- 1.9 In the event of any inconsistency or conflict between the Master Agreement and the Attachments, the following order of priority shall apply:
- (i) Transit Services Confirmation
 - (ii) Articles 1 to and including 19 of the Master Agreement;
 - (iii) Attachment B – Operating Conditions and Quality Requirements;
 - (iv) Attachment C – Entry-Exit Transit Services Operating Procedures;
 - (v) Attachment D – Capacity Matching Rule;
 - (vi) Attachment E – Technical Import and Export Capacities for Zee Platform Service;
 - (vii) Attachment A.1 - Transit Services Request Form;
 - (viii) Attachment A.2 - Transit Services Confirmation Form For Contract; and,
 - (ix) Attachment A.3 – Transit Services Confirmation Form For Quotation.

2. OBJECT

- 2.1 The object of this Master Agreement is to lay down the terms and conditions upon which Shipper may, as from the Start Date, subscribe to Transit Services and upon which Fluxys shall perform such subscribed Transit Services.

3. SUBSCRIPTION OF TRANSIT SERVICES

3.1 General

3.1.1 Shipper:

- (i) may subscribe to Transit Services through a procedure initiated by means of a binding request, being the Transit Services Request Form For Contract, as described under Articles 3.2 to 3.3 included; or,
- (ii) may ask for information on the availability of Transit Services through a procedure initiated by means of a non-binding request, being the Transit Services Request Form For Quotation, as described under Article 3.4.

- 3.1.2 Any notice which a Party is entitled to or required to give pursuant to this Article 3 shall be given in writing and shall be deemed to have been properly given:

- (i) if sent by letter (by post, by registered mail, or delivered by hand);
- (ii) if sent via e-mail; or,
- (iii) if transmitted by fax.

3.2 Transit Services Request Form for Contract

In order to subscribe to Transit Services, except for Transit Services which can be subscribed to during a defined timeframe (such as an open subscription window or an open season), Shipper shall use the following procedure:

- (i) Shipper shall fill out and return to Fluxys a duly signed and fully completed Transit Services Request Form For Contract, including, amongst others, any additional data prescribed by the Code of Conduct;
- (ii) In case the Transit Services Request Form For Contract is incomplete, Fluxys shall inform Shipper hereof within the delay prescribed by the Code of Conduct.

If necessary, Fluxys shall assist Shipper to complete the Transit Services Request Form For Contract.

- (iii) If or when the Transit Services Request Form For Contract is duly completed, Fluxys shall:
 - (a) either return a signed Transit Services Confirmation Form For Contract to confirm the availability of the requested Transit Services; or,
 - (b) if whole or part hereof is not available, reply with a duly motivated notice of non-availability of the requested Transit Services, in application of the Code of Conduct;

such reply to be sent by Fluxys to Shipper within the delay prescribed by the Code of Conduct.

For the avoidance of doubt, it is hereby specified that by sending out the signed Transit Services Confirmation Form For Contract, the Transit Services are considered as reserved for Shipper for a period prescribed by the Code of Conduct.

- (iv) Shipper shall return to Fluxys the duly countersigned Transit Services Confirmation Form For Contract (the “**Transit Services Confirmation**”), at which point in time the requested Transit Services shall be considered as subscribed within the delay prescribed by the Code of Conduct.

If Shipper fails to comply with the previous paragraph:

- (aa) the reserved Transit Services shall be released; and,
 - (bb) Shipper shall pay the Regulated Tariff for non-confirmation of a capacity to Fluxys.
- (v) Fluxys shall confirm to Shipper receipt of the Transit Services Confirmation.

3.3 Transit Services booked by means of the procedure of Article 3.2 shall enter into force at the earliest two (2) Business Days after the date of receipt by Fluxys of the Transit Services Confirmation conforming to Article 3.2.(iv).

3.4 Transit Services Request Form for Quotation

In order to ask for information on the availability of Transit Services by means of a non-binding request, Shipper shall use the following procedure:

- (i) Shipper shall fill out and return to Fluxys a duly signed and fully completed Transit Services Request Form For Quotation, including, amongst others, any additional data prescribed by the Code of Conduct.
- (ii) In case the Transit Services Request Form For Quotation is incomplete, Fluxys shall inform Shipper as soon as possible hereof and, if necessary, shall assist Shipper to complete it.

- (iii) Within ten (10) Business Days after having received the duly completed Transit Services Request Form For Quotation, Fluxys shall reply to Shipper by:
 - (a) either sending a Transit Services Confirmation Form For Quotation to confirm the availability of the requested Transit Services; or,
 - (b) if whole or part hereof is not available, a notice of non-availability of Transit Services.

For the avoidance of doubt, by sending out the Transit Services Confirmation Form For Quotation, the Transit Services shall not be considered as subscribed to by Shipper, as this shall only be the case after fulfilment of the steps of the procedure of Article 3.2.

- 3.5 In order to determine if a Transit Service, requested for by Shipper in accordance with the provisions of this Article 3, is available, the applicable allocation rules, published on Fluxys' website in accordance with the Code of Conduct, shall be applied to determine the priority between the request from Shipper and the requests from the other shipper(s). For the application of this principle, the time and date of receipt by Fluxys of the complete Transit Services Request Form For Contract and the complete Transit Services Request Form For Quotation conform to respectively Article 3.2(iii) and 3.4(ii), shall be taken into account.

4. OPERATION AND MAINTENANCE OF THE TRANSMISSION SYSTEM

- 4.1 Fluxys agrees to use its reasonable endeavours to, throughout the term of this Master Agreement, obtain, renew and maintain all the legal authorisations, permits or licenses which are required in order to maintain and operate the Transmission System. Failure to obtain or renew any authorisations, permits or licenses required for the operation and maintenance of the Transmission System, in due time, not attributable to any delay caused by Fluxys or other act or omission on the part of Fluxys; or a refusal by the authorities to maintain such authorisations, permits or licenses, not attributable to any delay caused by Fluxys or other act or omission on the part of Fluxys, shall constitute Force Majeure, in which case Article 16 shall apply.
- 4.2 Fluxys shall operate the Transmission System in accordance with the standards of a Reasonable and Prudent Operator and shall make all reasonable efforts to facilitate the day to day operations of the delivery and the redelivery of Natural Gas hereunder, according to Attachment C.

- 4.3 Fluxys shall during the term of this Master Agreement maintain, repair and replace the Transmission System and keep said system in good working order and condition in order to meet and to be consistent with the Transit Services obligations hereunder, and operate the same in accordance with the standards of a Reasonable and Prudent Operator.
- 4.4 Fluxys and Shipper agree to cooperate in the planning and scheduling of any installations, connections, disconnections and removals of relevant facilities so as to facilitate necessary maintenance, repair and replacement works, and to reduce necessary interruption periods and to minimize interruptions conform the provisions of this Article 4.
- 4.5 Maintenance, repair or replacement works affecting the TSRf, TSRc, ZSRf and/or ZSRc shall be limited in duration and instances insofar as reasonably possible in accordance with the provisions of this Article 4. Fluxys, acting as a Reasonable and Prudent Operator, has the right to order the interruption of all or part of the Transmission System for maintenance, repair or replacement works of the Transmission System which works may have an impact on the availability of the TSRf , TSRc, ZSRf and/or ZSRc.

Any interruption in the subscribed Transit Services for maintenance, repair or replacement works shall be allocated between Shipper and the Other Shippers on a fair and equitable basis, and to the extent possible pro rata their respective subscribed Transit Services, in accordance with Attachment C. Fluxys shall use its reasonable endeavours to respect the subscribed Transit Services of Shipper and of the Other Shippers during such maintenance, repair and replacement works by means of alternative transit routes insofar possible from an operational and technical point of view.

4.6 Long Term Planned Works

Each Contract Year Fluxys shall discuss with Shipper and the Other Shippers having TSRf, TSRc, ZSRf and/or ZSRc during the considered Contract Year (to Fluxys' best knowledge at the time of such discussion), prior to September of the relevant Contract Year:

- (i) the maintenance, repair and replacement works to be carried out during the next Contract Year (the “**Long Term Planned Works**”) and the corresponding reductions of the TSRf, TSRc, ZSRf and/or ZSRc during such works; and,
- (ii) the timing and duration of such period for Long Term Planned Works.

Following such discussion, Fluxys shall decide on the period and duration of the Long Term Planned Works and shall use its reasonable endeavours to provide Shipper, no later than 15 December in the Contract Year preceding the Long Term Planned Works, the program of aforementioned works to be carried out on the Transit System during the next Contract Year.

Said program shall be established to co-ordinate and synchronise the anticipated maintenance, repair and replacement works to be performed on the Transmission System so as to minimise any disruptions in the ability of the Shipper and Other Shippers to use its and/or their TSRf, TSRc, ZSRf and/or ZSRc.

Any interruption of the subscribed Transit Services shall be fairly and equitably allocated to Shipper and the Other Shippers and to the extent possible pro rata their respective subscribed Transit Services, in accordance with Attachment C. Fluxys acting as a Reasonable and Prudent Operator shall use its reasonable efforts to limit the interruption of the TSRf, TSRc, ZSRf and/or ZSRc for Long Term Planned Works to the extent which is necessary in order to have the cause thereof remedied. Fluxys shall inform Shipper and the Other Shippers as soon as possible on the resumption of the performance of the subscribed Transit Services.

4.7 Short Term Planned Works

Without prejudice to Article 4.6, Fluxys shall have the right to perform maintenance, repair or achieve replacement works which are required to be promptly performed in order to maintain the safety or integrity of the Transmission System (the “**Short Term Planned Works**”). Fluxys shall notify the schedule and the estimated duration of such Short Term Planned Works and the extent of the interruption of the TSRf, TSRc, ZSRf and/or ZSRc as soon as possible to Shipper having TSRf, TSRc, ZSRf and/or ZSRc, but not later than ten (10) Business Days before such Short Term Planned Works are due to be carried out.

The date(s) of such Short Term Planned Works shall be binding upon Fluxys once confirmed after the above notification

Any interruption of the subscribed Transit Services shall be fairly and equitably allocated to Shipper and the Other Shippers and to the extent possible pro rata their respective subscribed Transit Services, conform to Attachment C. Fluxys acting as a Reasonable and Prudent Operator shall use its reasonable efforts to limit the interruption of the TSRf, TSRc, ZSRf and/or ZSRc for Short Term Planned Works to the extent which is necessary in order to have the cause thereof remedied. Fluxys shall inform Shipper and the Other Shippers as soon as possible on the resumption of the performance of the subscribed Transit Services.

4.8 Emergency

In case of Emergency Fluxys shall have the right at any time and without prejudice to the above, to interrupt all or part of the TSRf, TSRc, ZSRf and/or ZSRc immediately in order to safeguard the safety and integrity of the Transmission System and to perform the necessary repairs and/or replacement works. In such case, Fluxys shall promptly notify Shipper of the estimated duration of the repair and/or replacement works and of the corresponding interruption of the TSRf, TSRc, ZSRf and/or ZSRc.

Any interruption of the subscribed Transit Services shall be fairly and equitably allocated to Shipper and the Other Shippers and to the extent possible pro rata their respective subscribed Transit Services. Fluxys acting as a Reasonable and Prudent Operator shall use its reasonable efforts to limit the interruption of the TSRf, TSRc, ZSRf and/or ZSRc for Emergency to the extent which is necessary in order to have the cause thereof remedied. Fluxys shall inform Shipper and the Other Shippers as soon as possible on the resumption of the performance of the respective subscribed Transit Services.

4.9 Reduced Service Days

The total number of Days in any Contract Year during which the TSRf and/or TSRc may be interrupted in whole or in part by Fluxys for Long Term Planned Works and Short Term Planned Works (the “**Reduced Service Days**”) shall not, in aggregate, be more than fourteen (14) Days per TSR.

In case a Contract Year would be less than a Year, the number of Reduced Service Days for the considered Contract Year shall not, in aggregate, be more than fourteen (14) Days pro rata the relation of the number of Days in the Contract Year to the number of Days in the Year.

The number of Reduced Service Days shall be calculated on a full Day equivalent basis meaning, by way of example, that:

- (i) if the TSRf or TSRc are completely interrupted during six (6) hours it shall be accounted for as 0.25 of a Day; and,
- (ii) if fifty (50) % of the TSRf or TSRc is interrupted during four (4) complete Days it shall be accounted for as two (2) Days.

4.10 Adjustment of the Monthly Transit Services Rights Fee

During any Long Term or Short Term Planned Works, the Monthly Transit Services Rights Fee for the TSRf and/or TSRc shall remain due by Shipper to Fluxys provided the number of Days during which the TSRf and/or TSRc are interrupted does not exceed the aforementioned maximum number of Reduced Service Days.

In the event Fluxys exceeds the maximum number of Reduced Service Days, the Monthly Transit Services Rights Fee for the TSRf and/or TSRc shall be reduced pro rata the interrupted TSRf and/or TSRc and for the term exceeding the Reduced Service Days

If the TSRf and/or TSRc are interrupted for reasons of Emergency, not being a Force Majeure event, Articles 5.4.1 and 5.4.2 apply, as the case may be.

- 4.11 For the avoidance of doubt, Articles 4.4 to 4.10 included are not applicable to any TSRi.

Without prejudice to Article 6.2, Fluxys may interrupt at any time, unconditionally and without any obligation to justify and/or to motivate such interruption, of all or part of the TSRi for maintenance, repair and/or replacement works and/or Emergency.

Notwithstanding the above, in case of interruption for Emergency, Fluxys has the right to interrupt immediately, in all or in part, the TSRi to safeguard the safety and integrity of the Transmission System.

- 4.12 For the sake of clarity, Articles 4.9 and 4.10 are not applicable to any ZSRf and/or ZSRc.

5. TRANSIT SERVICES

- 5.1 For any Transit Services subscribed under this Master Agreement, and subject to all terms and conditions hereof, Fluxys shall as from the Service Start Date and at any time and within the limit of the applicable MTSRf, MTSRc and/or MTSRi according to Article 6:

- (i) offtake the quantities of Natural Gas made available by Shipper at one or more Entry Point(s) and compliant to the specifications according to Article 11.1 and Attachment B; and,
- (ii) simultaneously make available and redeliver to Shipper at one or more Exit Point(s) quantities of Natural Gas containing exactly the same amount of energy as the quantities of Natural Gas made available by Shipper and offtaken by Fluxys at the Entry Point(s) and compliant to the specifications according to Article 11.2 and Attachment B.

- 5.2 Fluxys shall at no time be obliged to make available to Shipper at the Exit Point(s) an amount of energy exceeding the amount of energy simultaneously made available to and offtaken by Fluxys hereunder at the Entry Point(s) in accordance with the provisions of this Article 5.1.

- 5.3 Default of offtake or delivery by Shipper

If Shipper does not offtake quantities of Natural Gas so made available by Fluxys at the Exit Point(s) for any reason, including Force Majeure, Fluxys shall simultaneously and to the same extent be released from its own offtake obligations at the Entry Point(s).

In such case Shipper shall reduce immediately, within technical and operational limits in accordance with Attachment C and to the same extent, the deliveries of Natural Gas at the Entry Point(s).

Without prejudice to the foregoing, any offtake by Shipper of quantities of energy at the Exit Point(s) in excess of one hundred and one percent (101 %) of the quantities of energy delivered simultaneously by Shipper at the Entry Point(s), shall release Fluxys from its Transit Services obligations hereunder for the period of time that Shipper does not, within technical and operational limits and in accordance with Attachment C, so balance its offtakes and deliveries, and without prejudice to Fluxys right to claim in such case reimbursement by Shipper, subject to Article 13 of all reasonable costs, expenses, damages and other losses actually incurred by Fluxys directly due to this situation and provided that Fluxys shall take all reasonable measures to minimize the costs, expenses, damages and losses which may occur.

5.4 Default of offtake or redelivery by Fluxys

5.4.1 If by reason other than Force Majeure, Natural Gas made available by Shipper at the Entry Point(s) during any period is not offtaken by Fluxys according to this Article 5.1, then Fluxys shall subject to Article 13, reimburse to Shipper all reasonable costs, expenses, damages and other losses actually incurred by Shipper directly due to this situation provided that Shipper shall take all reasonable measures to minimize such costs, expenses, damages and losses which may occur.

5.4.2 If by reason other than Force Majeure, Natural Gas made available by Shipper at the Entry Point(s), is offtaken or deemed offtaken by Fluxys but not made available in accordance with this Article 5.1 to Shipper at the Exit Point(s), then Fluxys shall subject to Article 13, reimburse to Shipper all reasonable costs, expenses, damages and other losses actually incurred by Shipper directly due to this situation provided that Shipper shall take all reasonable measures to minimize such costs, expenses, damages and losses which may occur.

5.4.3 In case of application of Article 5.4.2 Fluxys shall pay Shipper, at the ZIG Day-Ahead of the relevant Day, the quantities of Natural Gas offtaken by Fluxys at the Entry Point(s) and not redelivered at the Exit Point(s).

5.5 Notwithstanding the above provisions of this Article 5, it is hereby recognized that at the same time that Natural Gas has to be delivered and offtaken at the Entry Point(s) (or redelivered at the Exit Point(s)) Natural Gas may have to flow in the opposite direction at the Entry Point(s) (or at the Exit Point(s)) thus resulting in a reduced physical flow in which circumstance the following shall apply:

- (i) with respect to the Entry Point(s), Fluxys shall be deemed to have fulfilled its offtake obligations hereunder if and to the extent that Fluxys accepts having received the Natural Gas hereunder and simultaneously makes available and redelivers the Natural Gas hereunder to Shipper at the Exit Point(s); and,
- (ii) with respect to the Exit Point(s), Fluxys shall be deemed to have fulfilled its redelivery obligations hereunder if and to the extent the operator of the transmission system downstream of the Exit Point(s) into which the redelivery has to take place accepts having received the Natural Gas hereunder.

6. MAXIMUM TRANSIT SERVICES RIGHTS

- 6.1 For any Transit Services subscribed under this Master Agreement, Fluxys shall, at any time during the term of the Master Agreement, as from the Service Start Date until the Service End Date, transit for Shipper between the Entry Point(s) and the Exit Point(s) such quantities of Natural Gas as Shipper may require in accordance with the terms and conditions in accordance with Attachment C and up to the maximum capacity subscribed for the concerned Entry Point(s), Exit Point(s) and/or Transit Segment(s), being its MTSRf, MTSRc and/or MTSRi, as the case may be.
- 6.2 Fluxys shall, subject to all terms and conditions hereunder, have the right to order the interruption of all or part of the:
 - (i) TSRc if and when at least one of the specific condition(s) as specified in the relevant Transit Services Confirmation are no longer fulfilled upon giving prior notice hereof to Shipper according to the Interruption Procedure provided for in Attachment C; and/or,
 - (ii) TSRi at any time, it being understood that Fluxys has no obligation whatsoever to motivate and/or justify such interruption upon giving prior notice hereof to Shipper according to the Interruption Procedure provided for in Attachment C;
 - (iii) the TSRc and/or ZSRc if and when the Standard Forward Flow Condition(s) as specified in Attachment C are no longer fulfilled, according to the Constraint Management provided for in Attachment C.
- 6.3 Any ZSRf and/or ZSRc shall be considered as Transit Services of unlimited capacity to the extent that the technical import, and export capacities of the adjacent natural gas transportation systems at ZPT, LNG or IZT, remain at the level as set forth in Attachment E.

In the event that the technical import and/or export capacities of the adjacent natural gas transportation systems at ZPT, LNG and IZT change compared to the levels as set forth in Attachment E, Fluxys shall as soon as reasonably possible communicate to Shipper the resulting capacity limitations following from this new situation, which shall automatically and immediately apply to the ZSRf and/or ZSRc.

- 6.4 At any time, the TSRf, TSRc and/or TSRi shall comply with the applicable Capacity Matching Rule as set out in Attachment D.
- 6.5 Fluxys shall have the right to use any and all operational flexibility available within the Transmission System, without prejudice to the existing contractual TSRf, TSRc, TSRi, ZSRf and/or ZSRc, as the case may be.
- 6.6 Shipper undertakes to offer on the secondary market its TRSf and/or its TSRc that it temporarily or permanently does not use, whether or not using the Capsquare Platform. If and when Fluxys facilitates any trades for Shipper, an administrative fee shall be charged in accordance with the Regulated Tariff.
- 6.7 The nature of and the conditions upon which the Transit Services between the Entry Point(s) and the Exit Point(s) can be used are described in the relevant Transit Services Confirmation.
- 6.8 Risk relating to the Natural Gas shall pass to Fluxys at the Entry Point(s) and back to Shipper at the Exit Point(s). Title of the Natural Gas remains at all times with Shipper.
- 6.9 Shipper acknowledges that,
- (i) if, during the term of the TSRi, transit capacity on the Entry Point(s), on the Exit Point(s) and/or on the Transit Segment(s) with a lower Interruptible Capacity Level (including firm capacity) becomes available; or,
 - (ii) if, during the term of the TSRc, firm capacity on the Entry Point(s), on the Exit Point(s) and/or on the Transit Segment(s) becomes available;

Fluxys shall have the right to request, on a non-discriminatory basis and according to Fluxys' usual terms and conditions, and Shipper hereby irrevocably accepts the upgrade into such capacity with a lower Interruptible Capacity Level and/or firm capacity of part or whole of the TSRi and/or TSRc, for part or whole of the remaining duration of the TSRi and/or TSRc. Without prejudice to Article 7, the relevant monthly transit services rights fee for such Interruptible Capacity Level or firm capacity shall then apply automatically for the relevant upgraded part of TSRi and/or TSRc and for the relevant term.

7. TRANSIT SERVICES FEE AND TAXES

7.1 Transit services fee

7.1.1 Monthly Total Transit Services Fee

The Monthly Total Transit Services Fee, expressed in euros, shall be an amount calculated, in accordance with the Regulated Tariff, as the sum of the Monthly Transit Services Rights Fee and the Monthly Commodity Fee, and, if applicable, corrected with the Monthly Interruption Fee and the Monthly Settlement Fee, all for the relevant Month.

7.1.2 Monthly Transit Services Rights Fee

For each TSR subscribed under this Master Agreement as specified in the relevant Transit Services Confirmation, the Monthly Transit Services Rights Fee becomes due as from the Service Start Date and is calculated in accordance with the Regulated Tariff.

7.1.3 Monthly Commodity Fee

The Monthly Commodity Fee shall be calculated as the sum, on all Days in the preceding Month, of the Gas In Cash Quantities of each hour of Gas Day, valued at the Zig Day-Ahead.

The Gas In Cash Quantities shall be calculated hourly for each Entry Point and each Exit Point in accordance with Attachment C and the Regulated Tariff.

Shipper agrees that the Monthly Commodity Fee may be invoiced together with other amounts due by Shipper to Fluxys in accordance with Attachment C, if applicable.

7.1.4 Monthly Settlement Fee

The Monthly Settlement Fee for the settlement to zero of Shipper's Transit Imbalance Account is calculated as the sum, on all Gas Days in the preceding Month, of the daily settlements to zero of Shipper's Transit Imbalance Account valued at the Zig Day-Ahead.

Without prejudice to the foregoing, it is agreed that in case the Monthly Settlement Fee is a an amount which is due by Fluxys to Shipper, that this Monthly Settlement Fee shall be set off against the Monthly Transit Services Rights Fees due by Shipper.

Shipper agrees that the Monthly Settlement Fee may be invoiced together with other settlement amounts due by Shipper to Fluxys in accordance with Attachment C, if applicable.

7.1.5 Monthly Interruption Fee

The Monthly Interruption Fee shall be calculated as the sum of the hourly interruption fee for all hours in the preceding Month. Such hourly interruption fee shall be calculated, as the part of the relevant Monthly Transit Services Rights Fee corresponding to the part of the relevant TSRi as interrupted during this hour, such part of the Monthly Transit Services Rights Fee being divided by the number of days in the Month and divided by 24. For the avoidance of doubt, no hourly interruption fee will be due by Fluxys in case of interruptions which are:

- (i) not attributable to Fluxys; or,
- (ii) the result of, inter alia, improper use of the Entry-Exit Transit Services Operating Procedures by Shipper, Force Majeure or constraints imposed by an adjacent system operator.

Without prejudice to the foregoing, it is agreed that in case a fee is due by Fluxys to Shipper as Monthly Interruption Fee for the preceding Month, this Monthly Interruption Fee shall be set off against the Monthly Transit Services Rights Fees due by Shipper.

7.1.6 Monthly Zee Platform Service Fee

For each ZSR subscribed under this Master Agreement as specified in the relevant Transit Services Confirmation, the Monthly Zee Platform Service Fee becomes due as from the Service Start Date and is calculated in accordance with the Regulated Tariff.

7.1.7 Regulated Tariffs

In the event of a decision by the CREG to modify the Regulated Tariffs, the fees provided for in this Article 7.1 shall automatically be adapted as from the calendar day of the entering into force of such modifications.

7.2 Taxes

Any fee due under this Agreement is exclusive of any taxes, duties or levies of a similar nature. Fluxys is entitled to add to the amount due by Shipper all taxes, duties or levies of a similar nature imposed on Fluxys by any competent authority with respect to or affecting the Transit Services performed by Fluxys under this Master Agreement (including but not limited to VAT, CO2 taxes, the levies of the CREG, excises or levies imposed by public authorities, but excluding taxes on income, profit and share capital).

8. INVOICING AND PAYMENT

8.1 As from the Start Date, insofar Shipper has subscribed at least one (1) Transit Service under this Master Agreement, Fluxys shall on or about the tenth (10th) day of each Month render an invoice to Shipper showing:

- (i) the Monthly Total Transit Services Fee and the Monthly Transit Services Rights Fee, the Monthly Interruption Fee, the Monthly Commodity Fee and the Monthly Settlement Fee which are included in such Monthly Total Transit Services Fee, calculated according to Article 7 and the relevant Transit Services Confirmation; and,
- (ii) any correction on the Monthly Total Transit Services Fees paid for the previous three (3) Months if applicable and any other amounts to be paid by Shipper for the previous Months if applicable.
- (iii) the Monthly Zee Platform Service Fee, calculated according to Article 7 and the relevant Transit Services Confirmation, for the said Month.

The Monthly Total Transit Services Fee and the Monthly Zee Platform Service Fee are due on a Monthly basis.

All invoices shall include a detailed calculation of the Monthly Total Transit Services Fee mentioning amongst others the TSRf, the TSRc and/or the TSRi with the Interruptible Capacity Level, and each corresponding Monthly Transit Services Rights Fee, the pricing formula and the values of the relevant parameters and indexes if applicable, the invoicing date, the bank account information, the payment terms, the currency and the interest rates if applicable.

The invoices shall be as soon as practicable sent by letter and duplicates of such invoices and the attachments if any may be downloaded from the webtrack invoice application.

8.2 The invoices shall be paid in EUR, at the latest on the last Business Day of the Month in which they were sent (the “**Due Date**”), except insofar manifest calculation errors have occurred, the residual part remaining due. In no case Shipper shall have to pay earlier than ten (10) Business Days after receipt of the invoices; if this day of payment is not a Business Day, the first following Business Day shall apply.

If there is a manifest error in an invoice, then Shipper shall not have to pay the invoice insofar as it is incorrect, by the Due Date, but shall notify Fluxys of the error before the Due Date and Fluxys shall reissue a correct invoice. Shipper shall pay the corrected invoice by no later than ten (10) Business Days from the date of the new invoice (which date shall be the Due Date for that invoice).

- 8.3 In the event that Fluxys needs information from Shipper in order to establish the invoices and Shipper has this information available, Shipper shall make available this information to Fluxys within ten (10) Business Days after being requested to do so by Fluxys.
- 8.4 Payment shall be deemed to have been made when the invoiced amount has been credited to Fluxys bank in Belgium to the account specified on the invoice. If no such bank account is specified on the invoice, then payment may be made at the last specified bank account.
- 8.5 If at any time payment has not been made within the period specified in Article 8.2, Shipper shall pay Fluxys the invoiced amount plus daily interest for each Day payment is overdue. Said daily interest shall be calculated in accordance with the Euribor three (3) months rate on the Due Date increased by two hundred (200) basis points, from and including the Due Date but excluding the date on which payment is made.
- 8.6 If Shipper pays an invoice which subsequently turns out to be incorrect, Shipper shall have the right to claim a daily interest on such part of the invoice paid which had not been correctly invoiced, calculated in accordance with Euribor three (3) months rate, from and including the Due Date but excluding the date on which payment is made. Fluxys shall return the overpayment to Shipper within ten (10) Business Days as from the credit invoice; failing to do so, such overpayment shall incur interest at Euribor three (3) months rate increased by one hundred (100) basis points, from and including the date such amount was due to be paid to Shipper, but excluding the date it was repaid to Shipper.
- 8.7 Any invoice not disputed within eighteen (18) Months after the Due Date shall be considered as final between the Parties.

9. CREDIT COVER

- 9.1 If during the term of this Agreement the financial strength of Shipper is such that Fluxys has reasonable and objective grounds for considering that Shipper may not and/or ceases to be able to perform its obligations under this Agreement, Fluxys may notify Shipper of such reasonable and objective grounds and request that Shipper promptly provides rolling financial security (the "**Financial Security**") in an amount equal to the estimated amount of Shipper's obligations to Fluxys under this Agreement for the following three (3) Months in order to secure Shipper's performance of this Agreement, which amount shall however be rounded off upwards to the first ten thousand Euro (EUR 10,000.00), or any other amount decided by Fluxys.

Throughout the term of this Agreement, Shipper shall keep Fluxys duly informed of any material change in its ability to perform its obligations under this Agreement, and any failure to provide Fluxys with such information within a reasonable period of time, shall constitute a material breach of Shipper's obligations under this Agreement. For the avoidance of doubt, Fluxys shall have the right to ask Shipper for a modification of the amount of the Financial Security in case of change of the Transit Services booked.

9.2 Upon receipt of such request from Fluxys, Shipper shall within fifteen (15) Business Days provide Fluxys with the Financial Security. Notwithstanding the provision of the Financial Security, Shipper may dispute the grounds upon which Fluxys has based its claim for the provision of the Financial Security. In such event, Shipper shall, notwithstanding the referenced dispute, provide the Financial Security and the provisions of Article 9.9 shall apply.

9.3 The Financial Security shall be in the form of:

- (i) a Bank Guarantee;
- (ii) company guarantee from a company whose financial standing is acceptable to Fluxys;
- (iii) prepayment;
- (iv) (standby) letter of credit; and/or,
- (v) any other form of security acceptable to Fluxys.

The form of the Financial Security shall have to be acceptable to Fluxys, such acceptance not to be unreasonably withheld.

9.4 The Financial Security may be drawn upon by Fluxys in the event of non-payment by Shipper of any amount due to Fluxys under this Agreement.

9.5 If Fluxys, due to Shipper's failure to pay any amount due, draws on the Financial Security, Shipper shall within fifteen (15) Business Days of such drawdown reinstate the Financial Security.

9.6 In the event Shipper fails to put and keep the Financial Security in place:

- (i) pursuant to and in accordance with Article 9; and,
- (ii) until Fluxys notifies Shipper that the Financial Security is no longer required to be provided;

then Fluxys shall have the immediate right, upon notice to Shipper, to suspend the Transit Services until Fluxys receives confirmation that the Financial Security is in place.

Such suspension shall not constitute a failure by Fluxys to provide Transit Services to Shipper under this Agreement and Shipper shall have no rights in respect of such suspended Transit Services for as long as the Financial Security has not been provided.

- 9.7 At any time after the provision of the Financial Security, Shipper may give notice to Fluxys that the reasonable objective grounds upon which Fluxys based its request for the provision of the Financial Security no longer exist and that no other such grounds have arisen in the interim. In such event:
- (i) Fluxys shall return the Financial Security to Shipper within thirty (30) Business Days of receipt of such notice; or,
 - (ii) retain the Financial Security and dispute such request pursuant to Article 9.9. In the event that Fluxys disputes Shipper's claim, Shipper shall maintain the Financial Security while such dispute is being resolved.
- 9.8 If the financial strength of the provider of the Financial Security, while the Financial Security is in place, undergoes a material adverse change to such an extent that Fluxys has reasonable and objective grounds for considering that such provider of the Financial Security will cease to have the financial strength and/or ability to perform its obligations associated with the Financial Security (which may be evidenced by the fact that such provider's financial status has deteriorated to such a level that Fluxys would reject such provider under the standards set forth in Article 9.1), Fluxys may notify Shipper of such reasonable and objective grounds and request that Shipper promptly provide replacement of the Financial Security in accordance with this Article 9 and the rights and obligations of Fluxys and Shipper shall apply in relation to the provision of this replacement for the Financial Security. Upon receipt of such notice, Shipper shall, within fifteen (15) Business Days, provide Fluxys with the replacement of the Financial Security as requested by Fluxys. Notwithstanding the provision of such replacement of the Financial Security, Shipper may dispute the grounds upon which Fluxys has based its claim for the provision of such replacement of the Financial Security. In such event, Shipper shall, notwithstanding the referenced dispute, provide such replacement of the Financial Security and the provisions of Article 9.9 shall apply.
- 9.9 In the event a dispute arises as provided in Article 9.2, 9.7 or 9.8 the provisions of Article 18 shall apply to resolve such dispute. If as a result of the resolution of such dispute it is determined that Fluxys in relation to Article 9.1 and 9.7 should not have requested or retained the Financial Security or in relation to Article 9.8 that Fluxys should not have requested the replacement of the Financial Security, Fluxys shall be responsible for all reasonable costs incurred by Shipper relating to the provision of such replacement of the Financial Security from the date of notice of such dispute.

10. MEASUREMENT AND TESTING

10.1 General

The measuring equipment at the Entry Point and/or the Exit Point shall be subject to applicable laws and regulations in force and relevant to the measurement and testing of Natural Gas for international gas sales or purchases or transit.

10.2 Standards

The Natural Gas shall be measured in accordance with the procedures described in the metering manual for the relevant station.

The applicable standards used in the context of this Master Agreement and its implementation shall comply with all applicable regulations.

The measurement and testing equipment shall be designed, operated and calibrated so that, at any time, known systematic errors can and shall be corrected. Such corrections shall be made according to the procedures described in the metering manual.

10.3 Unit of Measurement

The unit of measurement at the Entry Point and at the Exit Point shall be normal cubic metre at reference conditions (1 bar and 0°C) and GCV expressed in kWh, joules or multiples thereof per m³(n). The quantity of Natural Gas made available to Fluxys by Shipper at the Entry Point and by Fluxys to Shipper at the Exit Point (expressed in kWh, joules or multiples thereof) shall be measured and computed by automatic equipment.

10.4 Equipment

Fluxys at the Entry Point(s) and the Exit Point(s) provides, maintains and operates all measurement and testing equipment which shall be subject to applicable laws and regulations in force and relevant to the measurement and testing of Natural Gas for international gas sales or purchases or transit.

10.5 Determination of Gross Calorific Value

The Gross Calorific Value shall be measured by means, which are approved under applicable regulations, as described in the metering manual for the relevant station.

10.6 Tests and Correction of Errors

The accuracy of the measuring equipment at the Entry Point and/or the Exit Point, insofar as applicable, shall be verified by Fluxys, but Fluxys shall not be required to verify the accuracy of such equipment more frequently than once a Month.

The measuring equipment shall be tested as set forth in the metering manual for the relevant station.

If any error in measurement equipment is found to exceed the technical tolerance, which shall in any case be lower than one decimal zero (1.0) per cent, as described in Attachment C, then any previous recordings of such equipment shall be corrected to zero (0) error for any period which is known definitely, or agreed upon, but in case the period is not known or agreed upon, such corrections shall be applied on one-half of the measured quantities since the date of the last test, or another correction period specified in the metering manual for the relevant station.

Following each test, the measuring equipment shall be adjusted if found to be necessary to record accurately and said equipment shall be secured against unauthorised manipulations.

If, for any reason, meters are faulty or out of service, so that the quantity of the Natural Gas made available cannot be ascertained or computed from the reading thereof, the Natural Gas made available during the period during which such meters are faulty or out of service shall be determined upon the basis of the best data available, using only the first feasible method of those listed hereunder in which order they appear below:

- (i) by using the registration of any check measuring equipment if installed and accurately measuring;
- (ii) by adjusting the error, if the extent of the error is ascertainable by calibration, test or mathematical calculation;
- (iii) by estimation on the basis of deliveries made during preceding periods under similar conditions when the equipment was registering accurately. For the purpose of said estimation, the Parties may agree upon using data from measurements not being performed by the equipment provided under Article 10.4.

11. OPERATING CONDITIONS AND QUALITY REQUIREMENTS

11.1 Shipper shall deliver at the Entry Point Natural Gas which meets Fluxys' operating conditions and quality requirements as specified in Attachment B for such Entry Point.

11.2 Fluxys shall redeliver at the Exit Point Natural Gas which meets the operating conditions and quality requirements specified in Attachment B for the Exit Point, provided that the Natural Gas delivered by Shipper at the Entry Point complies with the required operating conditions and quality requirements as specified in Attachment B, except in case of Emergency.

11.3 The standard test methods as described in the operating procedures for measurement and testing shall be used to determine compliance with the applicable specifications as set out in Attachments B.

As long as Fluxys provides and/or is the operator of the measuring equipment at the Entry Point and/or the Exit Point, Shipper shall have the right to be represented by Shipper's Representative with regard to Shipper's rights concerning any quality determination made by or on behalf of Fluxys at the relevant Entry Point and/or Exit Point.

11.4 Non-compliant Natural Gas at Entry Point

11.4.1 If the Natural Gas made or to be made available by Shipper at the Entry Point does not comply with the specifications set forth in Article 11.1, whether or not due to Force Majeure, Shipper or Fluxys, as the case may be, shall notify the other Party as soon as possible of the said deviation. Fluxys shall have the right to refuse wholly or partly such Natural Gas for Transit Services under this Master Agreement.

However, if Fluxys accepts such Natural Gas for Transit Services hereunder, Fluxys has no obligation whatsoever to bring it in line with the specifications of Attachment B and it shall inform Shipper of the consequences thereof on the quality of the Natural Gas to be redelivered at the Exit Point and Shipper cannot refuse to offtake such Natural Gas at the Exit Point.

11.4.2 In the event that Natural Gas not complying with the specifications set forth in Article 11.1, whether or not due to Force Majeure, has been delivered by Shipper at the Entry Point without the Natural Gas (i.e. its quality) being accepted by Fluxys, Shipper shall, subject to Article 13, reimburse Fluxys all reasonable costs, expenses and other losses actually incurred by Fluxys directly due to such quality deficiency, provided that Fluxys shall take all reasonable measures to minimize said costs, expenses and losses.

11.5 Non-compliant Natural Gas at the Exit Point

11.5.1 If the Natural Gas made or to be made available to Shipper at the Exit Point does not comply with the specifications as set forth in Article 11.2, whether or not due to Force Majeure, and provided that the Natural Gas delivered by Shipper at the Entry Point complies with the specifications as set forth in Article 11.1, then Fluxys or Shipper, as the case may be, shall notify the other Party as soon as possible of said deviation.

Shipper shall have the right to refuse wholly or partly such Natural Gas for redelivery under this Master Agreement but Shipper shall use its reasonable endeavours to accept it.

- 11.5.2 In the event that Natural Gas, which for reasons other than Force Majeure does not comply with the specifications as set forth in Article 11.2, has been redelivered by Fluxys at the Exit Point without the Natural Gas (i.e. its quality) being accepted by Shipper and provided that the Natural Gas delivered by Shipper at the Entry Point complies with the specifications as set forth in Article 11.1, Fluxys shall, subject to Article 13, reimburse Shipper all reasonable costs, expenses and other losses actually incurred by Shipper directly due to such quality deficiency, provided that Shipper shall take all reasonable measures to minimize said costs, expenses and losses.
- 11.5.3 If Natural Gas, which for reasons other than Force Majeure does not comply with the specifications as set forth in Article 11.2, is offtaken as such by Shipper at the Exit Point and provided that the Natural Gas delivered by Shipper at the Entry Point complies with the specifications as set forth in Article 11.1, then Fluxys shall, subject to Article 13, reimburse Shipper all reasonable costs, expenses and other losses actually incurred by Shipper directly due to such quality deficiency, provided that Shipper shall take all reasonable measures to minimize said costs, expenses and losses.
- 11.5.4 In case Shipper refuses to take redelivery of Natural Gas, which for reason of Force Majeure does not comply with the specifications as set forth in Article 11.2, and provided that the Natural Gas delivered by Shipper at the Entry Point complies with the specifications as set forth in Article 11.1, Shipper and Fluxys shall cooperate for the disposal of said Natural Gas.
- 11.6 All relevant details concerning the handling of notifications with regard to specifications are laid down in Attachment C.

12. WARRANTY

- 12.1 Shipper warrants the title to all Natural Gas delivered by it or for its account at the Entry Point to Fluxys for Transit Services hereunder and that it is free from all liens, claims, taxes, assessments and encumbrances of any kind or nature.
- 12.2 Fluxys hereby warrants that the Natural Gas redelivered to Shipper at the Exit Point shall be free from all liens, claims, assessments and encumbrances of any kind or nature.

13. LIABILITY AND INSURANCE

- 13.1 The circumstances under which the Parties shall be liable (whether in contract, in tort or otherwise) are listed exhaustively in the present Article 13 and shall apply for any rights, claims or indemnifications to which the other Party and its Affiliates may be entitled to under this Master Agreement regardless of the circumstances under which they occur.

13.2 Parties' liability

13.2.1 The compensation due by Fluxys for any damage as a result of contractual liability and/or concurrence of contractual and extra-contractual liability of Fluxys towards Shipper and/or their Affiliated Companies, shall be limited to Direct, Material Damages (including loss of Natural Gas, the value of which shall be determined using the Zig Day-Ahead of the Day when the breach of contract, tort (or otherwise) occurred) having a causal link with the fault(s), and shall in no event exceed the liability caps provided for in Article 13.2.3., except in case of gross negligence, wilful misconduct or fraud.

The compensation due by Shipper for any damage as a result of contractual liability and/or concurrence of contractual and extra-contractual liability of Shipper towards Fluxys and/or its Affiliated Companies, shall be limited to the Direct, Material Damages (including the compensation paid by Fluxys to other affected shipper(s)) having a causal link with the fault(s), and shall in no event exceed the liability caps provided for in Article 13.2.3., except in case of gross negligence, wilful misconduct or fraud.

13.2.2 All other damages are expressly excluded and each Party is solely and exclusively liable for any damage to a third party not being a shipper.

13.2.3 Each Party's aggregate maximum liability towards the other Party under the present Article 13 shall be limited to:

- (i) per event: an amount equal to the Monthly Total Transit Service Fees due by or invoiced to Shipper for a period of six (6) Months; and,
- (ii) per Contract Year: an amount equal to the Monthly Total Transit Service Fees due by or invoiced to Shipper for a period of twelve (12) Months.

13.3 Third Parties

13.3.1 Notwithstanding Article 13.2, Fluxys shall hold harmless and indemnify Shipper from and against any action or claim from third parties against Shipper for loss of or damage to property, injury or death of third parties incurred in Belgium, which might be caused by the Natural Gas whilst transited hereunder by Fluxys, unless such damage is caused by the Natural Gas delivered by Shipper at the Entry Point which did not comply with the specifications as provided under Article 11.1 and Attachment B.

13.3.2 Notwithstanding Article 13.2, Shipper shall hold harmless and indemnify Fluxys from and against any action or claim from third parties against Fluxys in respect of the activities of Fluxys under this Master Agreement relating to such quantities of Natural Gas delivered by Shipper at the Entry Point.

13.4 Personal injury

- 13.4.1 Except in case of gross negligence, wilful misconduct or fraud, the Parties agree to mutually waive any claim they may have against each other for personal injury suffered by their personnel or their proxy holders. Parties shall indemnify, hold harmless and defend the other Party from and against any claim, demand, cause of action from or in respect of any third party with regard to such personal injury.
- 13.4.2 Furthermore, the Parties shall cause their insurers to accept this waiver of recourse and to incorporate it in their insurance policy(ies).

14. TERM AND TERMINATION OF MASTER AGREEMENT

14.1 Start Date and Term

This Master Agreement shall come into effect on **XXX** (the “**Start Date**”) and shall be effective for an undetermined term until terminated in accordance with Article 14.2 to 14.6 (included).

14.2 Termination by Fluxys

Fluxys shall be entitled to terminate unilaterally, at any time this Agreement:

- (i) with immediate effect, in case Shipper has not subscribed to any Transit Services under this Master Agreement within six (6) Months from expiry and/or termination of all subscribed Transit Services or,
- (ii) upon giving twelve (12) Months written notice.

14.3 Termination by Shipper

Shipper may terminate this Master Agreement at any time by giving written notice to Fluxys at the latest twelve (12) Months prior to the requested termination date. Termination of Master Agreement shall automatically cause termination of any subscribed Transit Services which are not expired on the termination date, subject to the payment to Fluxys of an indemnity as set out in Article 15.4 and without prejudice to Article 14.6.

14.4 Termination for Event of Default

14.4.1 Termination by Shipper

Shipper may terminate this Master Agreement with immediate effect, given prior written notice of ten (10) Business Days, if any of the following events occurs (the “**Fluxys Events of Default**”):

- (i) Fluxys is in breach of any material term, condition or obligation under this Master Agreement unless Fluxys has taken all corrective actions in order to fulfil its obligations within three (3) Months after notification of such default by Shipper; or,
- (ii) the liquidation, dissolution or insolvency of Fluxys or if Fluxys negotiates for any composition or arrangements with or assignment for the benefit of its creditors.

14.4.2 Termination by Fluxys

Fluxys may terminate or suspend this Master Agreement with immediate effect, given prior written notice of ten (10) Business Days, if any of the following events occur (the “**Shipper Events of Default**”):

- (i) non-payment by Shipper of the Monthly Total Transit Service Fee when due under this Master Agreement for more than three (3) Months;
- (ii) Shipper fails to comply with any of the creditworthiness provisions which are expressed to be an Event of Default under Article 9, and which is not remedied within a period of three (3) Months from and including the date of receipt of a written notice from Fluxys requesting remedy of the same;
- (iii) Shipper is in breach of any other term, condition or obligation under this Master Agreement unless Shipper has taken all corrective actions in order to fulfil its obligations within three (3) Months after notification of such default by Fluxys;
- (iv) the liquidation, dissolution or insolvency of Shipper or Shipper negotiates for any composition or arrangements with or assignment for the benefit of its creditors.

14.4.3 Termination taking place in accordance with the present Article 14.4 shall take place without the need for a courts’ intervention and without any compensation being due for termination by the terminating Party.

14.4.4 In case of termination because of the occurrence of an Event of Default, the defaulting Party must pay an amount equal to the Total Transit Services Fees due for one (1) Year as well as any specific direct expenses and/or Direct Damages incurred by the other Party by reason of the termination of this Master Agreement excluding any consequential damages.

14.5 Termination, howsoever or whenever occasioned, shall always take effect at the end of the Gas Day prior to the termination date.

14.6 On termination, the Parties shall pay to each other all costs and expense including fees incurred and all arrears of fees, charges or other payments arising in respect of this Master Agreement or otherwise.

Termination, howsoever or whenever occasioned, shall be subject to any rights and remedies the Parties may have under this Master Agreement or in law.

15. TERM AND TERMINATION OF SUBSCRIBED TRANSIT SERVICES

15.1 Expiry of subscribed Transit Services

Without prejudice to Articles 14.2 to 14.6 (included) and Articles 15.2 to 15.5 (included), each subscribed Transit Service shall expire automatically and as of right at the Service End Date.

15.2 Termination of Zee Platform Services Rights

Any ZSR may be terminated by either Party upon six (6) Months prior written notice.

15.3 Suspension by Fluxys

In the event Shipper has failed to pay any invoice within the time period referenced in Article 8.2:

- (i) within 5 (five) Business Days as from receipt by Shipper of a notice from Fluxys hereto, Fluxys shall be entitled to suspend provision of the Transit Services related to the invoice unpaid for as long as such invoice remains unpaid; and,
- (ii) such suspension shall not constitute an Event of Default or any other failure by Fluxys to provide Transit Services to Shipper under this Master Agreement and Shipper shall have no rights in respect of such suspended Transit Services.

15.4 Termination by Shipper

Shipper shall be entitled to terminate a subscribed Transit Service at any time subject to payment to Fluxys of an indemnity corresponding to:

- (i) Ninety-five percent (95%) of the anticipated Monthly Transit Services Rights Fees to be invoiced under the Master Agreement for the remaining term of such subscribed Transit Service if such term exceeds two (2) Years; and,

- (ii) one hundred percent (100%) of the anticipated Monthly Transit Services Rights Fees to be invoiced under the Master Agreement for the remaining term of such subscribed Transit Service if such term is less than two (2) Years.

15.5 Termination by Fluxys

Fluxys shall be entitled to terminate any Transit Service, which has been suspended pursuant to and in accordance with Article 15.2 and remains unpaid for more than 10 (ten) Business Days.

16. FORCE MAJEURE

- 16.1 The term "Force Majeure" shall mean any unforeseeable event beyond the control of a Party acting in accordance with the standards of a Reasonable and Prudent Operator which causes or results in a failure, in whole or in part, temporarily or definitively, by such Party to fulfil any obligation under this Master Agreement, other than any payment obligations hereunder.

Events which, provided they fulfil the requirements stated in the preceding sentence, constitute Force Majeure, shall include, but not be limited to: forces of nature, strikes, lock-outs, acts of government or any governmental authority or representative thereof (whether or not legally valid), failure to, in due time, obtain or renew any authorisation, permit or licence required for the performance of the Transit Services or the operation and maintenance of the Transit System, refusal by the authorities to maintain any such authorisation, permit or licence required for the performance of the Transit Services, wars, insurrections, riots, landslides, fires, floods, earthquakes, explosions, breakage or accidents to any transmission facilities or other plant or equipment necessary for the implementation of this Master Agreement.

Any labour dispute shall be settled at the sole discretion of the Party having such dispute.

If by reason of Force Majeure either Party is rendered unable wholly or in part to carry out its obligations under this Master Agreement, then the obligations of the Party concerned, as long as and to the extent that the obligations are affected by such Force Majeure, shall be suspended, except for the Monthly Total Transit Services Fee according to Article 7.1, which shall remain due by Shipper.

If the TSRf, TSRc, ZSRf and/or ZSRc are interrupted by reason of Force Majeure affecting Fluxys, the relevant Monthly Transit Services Rights Fee for the TSRf and/or TSRc and/or the relevant Monthly Zee Platform Service Fee for the ZSRf and/or ZSRc remain due and unchanged.

- 16.2 If a Force Majeure event affecting a Party has serious consequences for the other Party and if it is foreseeable that the circumstances of Force Majeure and/or the effects thereof may exceed a period of six (6) Months, the Parties shall negotiate an adjustment of this Master Agreement upon written notification of one of the Parties.

Such adjustment may include a termination of the Master Agreement. If Parties cannot agree on such adjustment within one (1) Month as from such written notification, Article 18 shall apply.

16.3 A Party claiming relief on account of Force Majeure shall:

- (i) forthwith notify the other Party of the event constituting Force Majeure and shall with reasonable diligence furnish all available information on the cause of the event and estimate the time required to remedy the Force Majeure situation; and,
- (ii) forthwith take all reasonable practicable steps to rectify the circumstances preventing the performance of its obligations immediately after those circumstances arise and to minimise the damage caused thereby.

Said Party shall provide reasonable facilities for a site inspection if desired at the expense and risk of the Party making the inspection.

17. MISCELLANEOUS

17.1 Notices

17.1.1 Unless otherwise expressly stated, every notice, request, approval or communication required or permitted under the Master Agreement shall be in writing and shall be deemed to have been given in due course and time if delivered to the other Party or sent to said Party, by telegram, (registered) mail, fax (in which event the fax shall immediately be confirmed by letter) or telex, charges prepaid, or airmail letter, at the following addresses:

FLUXYS: FLUXYS SA
 Commercial Department
 31 Avenue des Arts
 1040 BRUSSELS - BELGIUM
 Fax: +32 (0) 2 282 02 50

SHIPPER:

 Fax:

or at such address as each Party may from time to time modify in writing to the other Party in accordance with this provision.

17.1.2 Such notice or communication shall be deemed to have been given three (3) Business Days after the same is mailed or one (1) Business Day after delivery against receipt. In case of Emergency and if notice is given by fax, the notice that refers to the Emergency shall be deemed to have been given the day the fax is sent.

Such airmailed notices and routine communications, such as statements and invoices, shall be deemed to be given when deposited in the mail, as registered mail or postage prepaid, to the appropriate address above specified.

Fax transmission reports shall constitute evidence of receipt of notices and communications sent by fax.

17.2 Assignment

17.2.1 Assignment of the Master Agreement

Neither Party may, for part of the duration of the Master Agreement (in which case Shipper shall thereafter automatically resume its rights and obligations under this Master Agreement at the end of such temporary assignment), assign this Master Agreement without the prior written consent of the other Party. Neither Party shall withhold such consent if the assignee has expressly undertaken in writing to be bound by the terms and conditions of this Master Agreement, amongst others, compliance with Article 9, and, if requested to do so by Fluxys, demonstrate its ability to comply with Article 9.

The Parties may freely transfer or assign this Master Agreement to an Affiliated Company. In that case the assigning Party and the Affiliated Company remain jointly and severally liable for all obligations under the Master Agreement.

No assignment of the Master Agreement shall be effective until after the prior written notice of such assignment (including information on the assignee or successor) and, where applicable, until consent has been given to the assigning Party or to their successors or assignees, as the case may be.

17.2.2 Assignment of Transit Services Rights and/or Zee Platform Services Rights

Subject to the fulfilment of all conditions herein, amongst others Article 9, Shipper may assign any of Shipper's TSR and/or ZSR to another shipper, with or without release of Shipper's liability. Unless assigned in accordance with Article 17.2.2(iii), the assignment of TSR and/or ZSR entails the transfer of all contractual rights and obligations related to these TSR and/or ZSR.

(i) Assignment without release of liability

In case of assignment without release of liability, the assignor remains jointly and severally liable with the assignee towards Fluxys for all obligations with respect to the assigned TSR and/or ZSR.

The assignor and assignee that have entered into a assignment agreement without release of the assignor must inform Fluxys hereof by registered mail at least five (5) Business Days prior to the date of assignment.

Assignment without release of liability must in any case be compatible with Fluxys' operating systems and the assignee must have all legally required permits in place and shall use the assigned TSR according to the MTSA.

(ii) Assignment with release of liability

Any assignment with release of liability of the assignor must be notified to Fluxys by prior written notice and is subject to Fluxys' approval, such approval not to be unreasonably withheld. Fluxys shall approve any assignment with release of liability if the following conditions are met:

- (a) the assignment covers the remaining duration of the concerned TSR and/or ZSR;
- (b) the assignment complies with the applicable rules for subscription of Transit Services on the primary market including amongst others the Capacity Matching Rule as set out in Attachment D;
- (c) the assignee obtains, for the assigned TSR and/or the ZSR, access to Fluxys' Transit System;
- (d) the assignor does not have any Transit Services Fees due but unpaid with regard to the TSR and/or ZSR the assignor intends to assign, unless the assignee unconditionally and irrevocably undertakes to pay such sums to Fluxys;
- (e) the assignee has entered into a master agreement for Transit Services with Fluxys.

(iii) Assignments through the Capsquare Platform

As from the written confirmation by Fluxys that the Capsquare Platform can handle TSR and provided that Shipper has executed a CPSA, such TSR may be assigned via the Capsquare Platform, it being understood that assignments resulting from transactions on the Capsquare Platform shall constitute assignments with retained payment obligations, meaning that:

- (i) the assignor remains liable towards Fluxys for payment of the Monthly Transit Services Right Fee to Fluxys; and,
- (ii) the assignee shall become liable for all other obligations amongst other the payment to Fluxys of the Monthly Commodity Fee and the Monthly Settlement Fee linked to the relevant part of TSR and for the relevant duration.

For the avoidance of doubt, assignments resulting from transactions on the Capsquare Platform shall not be taken into account in the Capacity Matching Rule.

17.3 Confidentiality

17.3.1 Fluxys shall keep the confidentiality of commercially sensitive information (“**Confidential Information**”) in respect of Shipper with regard to this Master Agreement, in compliance with the relevant regulations and with its internal guidelines.

If, and only to the extent that, such disclosure is required for the proper performance of their operations or work in relation to this Master Agreement, such Confidential Information may be disclosed to directors, employees, agents, contractors, consultants, customers and the other shippers. In such case, the disclosing Party shall cause its directors, employees, agents, contractors, consultants, customers, sellers of the Natural Gas and the other shippers to treat the information in accordance with the present confidentiality obligation.

17.3.2 Parties shall not disclose Confidential Information to any third party without the prior written consent of the other Party unless such disclosure is reasonably required in connection with a bona fide assignment of an interest in this Master Agreement, the borrowing of funds, obtaining of insurance, sale of securities and/or in connection with required reporting and applications to relevant governmental agencies, including amongst others the CREG.

17.3.3 However, Parties may without such consent disclose Confidential Information obtained hereunder to an Affiliated Company, provided that such disclosure is required for the disclosing Party's proper performance under this Master Agreement and subject to the first paragraph of this Article 17.3. In such case, the disclosing Party shall ensure that its Affiliated Company shall execute written undertakings as to confidentiality.

17.3.4 This confidentiality obligation shall not apply to information:

- (i) which is publicly available at the time it is made available to the receiving Party or subsequently becomes generally available to the public other than as a result of (improper) disclosure or other act or omission by the receiving Party or any of its employees or representatives or otherwise contrary to its confidentiality obligations;
- (ii) which was available (as can be demonstrated by its written records) to the receiving Party, any of its employees or representatives, prior to the supply of such confidential information by the other Party, and which is free of any restrictions as to its use for disclosure; or,
- (iii) which the relevant Party is required by law, regulation, court order or by the requirements of any regulatory or other authority to disclose.

In case of such disclosure, the disclosing Party must inform the other Party immediately of the disclosure and the extent thereof.

17.3.5 Where disclosure is made to any third party appropriate safeguards shall be made as a prerequisite to such disclosure to prevent said third party from making any further disclosure of such confidential information without the written consent of the Parties.

17.3.6 Fluxys and its employees shall at any time respect its internal guidelines on treatment of Confidential Information.

17.4 Information

The Parties shall at all times provide each other all such information as may be necessary or useful to enable each Party to exercise its rights and to carry out its obligations under this Master Agreement.

17.5 Shipper's Representative

17.5.1 Shipper shall, subject to Fluxys approval which shall not unreasonably be withheld, have the right at any time to appoint a representative who may act in its name and on its behalf at the Entry Point and at the Exit Point for the purpose of the following:

- (i) to exercise Shipper's rights concerning measurement and testing;
- (ii) to perform inspections and give approvals according to the provisions of Article 10;
- (iii) to perform Shipper's rights as provided under Article 11.3; and,
- (iv) to perform Shipper's nominations.

17.5.2 Such appointment shall be notified in writing to Fluxys, who shall be fully protected in acting in reliance upon any and all acts, omissions or agreements made in respect of the above mentioned matters by Shipper's Representative(s) as if Shipper had done or performed the same.

17.6 Severability

17.6.1 If any of the provisions of this Master Agreement is or becomes invalid, illegal or unenforceable in whole or in part, the remaining (part of the) provision(s) remain(s) valid and enforceable.

17.6.2 In the event of invalidity or unenforceability, the Parties must try to replace the invalid or unenforceable provision by a valid and enforceable provision that is as close as possible to the meaning and the economic effect of the original provision.

17.7 Survival of rights, duties and obligations

17.7.1 Termination of this Master Agreement for any cause shall not release a Party from any liability which at the time of termination has already accrued to the other Party or Parties or which there after may accrue in respect of any act or omission prior to such termination.

17.7.2 Termination shall not release the Parties from their obligations under Article 17.3 of this Master Agreement, which shall continue in force for a period of one (1) year following termination.

17.8 Waiver

The failure of a Party to enforce or to exercise, at any time or for any period of time, any term of or any right arising under or pursuant to this Master Agreement does not constitute, and shall not be construed as, a waiver of such term or right and shall in no way affect that Party's right to enforce or exercise it later except if expressly otherwise provided.

17.9 Entire Agreement

This Master Agreement constitutes the entire agreement and understanding between the Parties with respect to its subject matter and replaces any existing agreement or undertakings between the Parties as from its execution.

Any existing agreement between the Parties with respect to the subject matter of this Master Agreement, shall automatically terminate and extinguish as from that date, without prejudice to any liability of a Party to the other which has already accrued at the time of termination or which may accrue thereafter in respect of any act or omission prior to such termination.

17.10 Changed Circumstances

Shipper acknowledges that regulations regarding Transit Services (including applicable legal provisions) are evolving. If during the term of the Master Agreement, there is a change of such regulations, due to a valid decision of the CREG or any other regulatory authority, or due to any change in the applicable regulatory law, such change shall automatically and immediately apply to the Master Agreement as of the moment such change has become effective.

18. DISPUTES

All claims, disputes and other matters arising out of or relating to this Agreement which, in the opinion of one of the Parties, the Parties are unable to resolve by mutual agreement, shall exclusively and finally be settled by the courts of Brussels, unless otherwise agreed between the Parties.

19. APPLICABLE LAW

19.1 This Master Agreement shall be exclusively governed by and construed in accordance with Belgian law.

* * *

This Agreement is made up in Brussels on in two (2) original copies; each Party acknowledges receiving one (1) original copy.

FOR THE PARTIES:

FLUXYS:

Pascal De Buck,
Member of the Executive Board,
Commercial Director.

Walter Peeraer,
Chairman of the Executive Board,
Chief Executive Officer.

SHIPPER:

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