

Loenhout Storage Agreement

Nr. LSA 2010/xxx

Name Shipper

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NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1. Definitions

The terms below shall have the following meaning in the present Agreement:

- (1) **Access Register of Allocated Services:** shall mean the register as referred to in article 30 of the Main Conditions.
- (2) **Adjacent Transport System:** shall mean the installations used for transport of Natural Gas run by an adjacent transporter.
- (3) **Affiliated Company:** Shall mean:
 - a) Any enterprise which directly or indirectly holds fifty (50) per cent or more of the share capital or the voting rights in a Party hereto, or in any other way directly or indirectly exercises a controlling interest in a Party;
 - b) Any enterprise in which one of the Parties hereto directly or indirectly holds fifty (50) per cent or more of the share capital or the voting rights, or in any other way directly or indirectly exercises a controlling interest;
 - c) Any enterprise whose share capital or voting rights are held directly or indirectly for fifty (50) per cent or more or which in any other way directly or indirectly is controlled by one or more enterprise(s) which hold directly or indirectly fifty (50) per cent or more of the share capital or the voting rights in a Party hereto or in any other way exercises, directly or indirectly, a controlling interest in a Party.
- (4) **Aggregated Injection Nominations or AIN:** shall mean the sum of Injection Nominations, expressed in kWh, of all Storage Users (including Transporter's Nominations) for an Hour.
- (5) **Aggregated Receiving Station or GOS:** shall mean a virtual receiving station which regroups several receiving stations which supply the same Distribution Network interconnected with the Transport System.
- (6) **Aggregated Withdrawal Nominations or AWN:** shall mean the sum of Withdrawal Nominations, expressed in kWh, of all Storage Users (including Transporter's Nominations) for an Hour.
- (7) **Applicant:** shall mean any natural or legal person, who has shown an interest to obtain access to the Storage Installation, by submitting a request in accordance with the Gas Act and the Code of Conduct.

- (8) **Available Services:** shall mean the part of the Services, expressed in m³(n)/h or kWh, that has not been allocated and is still at the disposal of the storage users for subscription.
- (9) **Bank Guarantee:** shall mean a guarantee issued by a bank to ensure the Storage Operator that the invoices of a certain Storage User will be paid.
- (10) **Banking Day:** shall mean a day (other than a Saturday, a Sunday or any day on which banking institutions are authorized or required by law to close) on which dealings are carried on in the Brussels Interbank market in EUR.
- (11) **Bar:** shall mean the "unit of pressure bar" as defined in the ISO 1000 SI units and recommendations for the use of their multiples and of certain other units.
- (12) **Buffergas or Cushion Gas:** shall mean Natural Gas which needs to be in the Underground Reservoir of Loenhout for the operational management of the Storage Installation.
- (13) **Capacity:** shall mean the flow per time unit which can be realized or the volume which can be used to store gas in relation to the Storage Services.
- (14) **Capacity Test:** shall mean the physical tests performed by the Storage Operator on the Storage Installation in order to verify whether the Storage Installation is able to meet the maximum physical Injection Capacity and/or Withdrawal Capacity.
- (15) **Capacity Check:** shall mean the check performed by the Storage Operator on the Nominations in accordance with the Operating Procedures.
- (16) **Celsius degree (°C):** shall mean the specific interval, expressed in °C, between a Kelvin temperature and the temperature of two hundred seventy three comma fifteen (273,15) Kelvin, defined as such in the ISO 1000 SI units and recommendations for the use of their multiples and of certain other units.
- (17) **Code of Conduct:** shall mean the applicable Royal Decree on the code of conduct for access to Transport Grids of natural gas in Belgium, published in the official Belgian Gazette (Moniteur belge/Belgisch Staatsblad).
- (18) **Commodity Element or GIK%:** shall mean a percentage to be withheld on a monthly basis by the Storage Operator on certain Services from the Storage User as specified in the Regulated Tariffs and according to the Operating Procedures.
- (19) **Commodity Transfer or Transfer of GIS:** shall mean the transfer of Gas from the Gas in Storage account from the Storage User to another storage user over the CTP in accordance with Attachment A.

- (20) **Commodity Transfer Point or CTP:** shall mean the exchange point where Gas in Storage can be transferred from the Storage User to another storage user in accordance with the Operating Procedures.
- (21) **Conditional Injection Capacity:** shall mean the part of the Injection Capacity, expressed in $m^3(n)/h$, that can be reduced by the Storage Operator subject to certain conditions according to the Operating Procedures.
- (22) **Conditional Factor for Storage or CSF:** shall mean the Correction Factor to be applied to the Subscribed Yearly Conditional Storage Capacity in order to obtain the corresponding Real Storage Capacity according to the Operating Procedures.
- (23) **Conditional Factor for Injection or CFI:** shall mean the Correction Factor to be applied to the Subscribed Yearly Conditional Injection Capacity in order to obtain the corresponding Real Injection Capacity according to the Operating Procedures.
- (24) **Conditional Factor for Withdrawal or CFW:** shall mean the Correction Factor to be applied to the Subscribed Yearly Conditional Withdrawal Capacity in order to obtain the corresponding Real Withdrawal Capacity according to the Operating Procedures.
- (25) **Conditional Withdrawal Capacity:** shall mean the part of the Withdrawal Capacity, expressed in $m^3(n)/h$, that can be reduced by the Storage Operator subject to certain conditions according to the Operating Procedures.
- (26) **Connection Point:** shall mean the flange between the Transport System and the Storage Installation.
- (27) **Contract Data Sheet:** shall mean the indicative, non-binding sheet provided for in Attachment A, giving an overview of the Storage Services contracted by the Storage User, as updated from time to time.
- (28) **Contract Period:** shall mean the period beginning on the Start Date and ending on the date of termination (for whichever reason) or expiry of this Agreement, including any extension thereof.
- (29) **Contract Year:** shall mean a period of 12 consecutive months starting on the Start Date or on an anniversary date of this Agreement.
- (30) **Correction Factor(s):** shall mean the factors by which the Subscribed Capacities are multiplied, in order to obtain the Real Capacities.
- (31) **CREG:** shall mean the “Commission pour la Régulation de l’Electricité et du Gaz” as referred to under Article 15/14 of the Gas Act.

- (32) **Daily Availability Forecast or DAF:** shall mean the report that can be communicated on a daily basis by the Storage Operator to the Storage User, and that contains the Real Injection Capacity and Real Withdrawal Capacity for the succeeding hours.
- (33) **Daily Factor Report or DFR:** shall mean the report that can be communicated on a daily basis by the Storage Operator to the Storage User, and that contains the Correction Factors for the succeeding hours.
- (34) **Day Ahead / Non Nominated Service (DAM/NNS):** shall mean the Service that enables Storage Users that are registered as members of the Day Ahead Service to nominate on top of their Subscribed Withdrawal or Injection Capacity, as far as the Aggregated Withdrawal or Injection Nominations do not exceed the available Real Capacities respectively for Withdrawal or Injection.
- (35) **Direct Material Damages:** shall mean damage to tangible property directly caused by a breach of contract, breach of an extracontractual obligation or other default.
- (36) **Distribution Network:** shall mean a series of gas pipelines and associated ancillary equipment within a defined geographical zone which are needed for the distribution of Natural Gas on a regional or local level.
- (37) **Distribution Network Operator:** shall mean the operator of a Distribution Network.
- (38) **Due Date:** shall mean the latest Day by which an invoice rendered under this Agreement needs to be paid, which for the purposes of this Agreement shall be the last Business Day of the Month in which such invoice was sent or ten (10) Business Days from the date of the new invoice in case of a manifest error in an invoice.
- (39) **Emergency:** shall mean each event or circumstance whether or not qualifying as Force Majeure, which necessitates urgent measures to be taken by the Storage Operator, acting as Reasonable and Prudent Operator, in order to maintain the integrity of the Storage Installation.
- (40) **Energy Allocation or EA:** shall mean the Natural Gas quantity, expressed in kWh that is allocated to the Storage User at the Connection Point/CTP of the Storage Installation for a given period of time.
- (41) **Energy Balance or Monthly Energy Balance:** shall mean the difference, expressed in kWh, at a certain moment in time, between the physical level in the Storage Installation expressed in energy and the sum of GIS accounts.

- (42) **EUR or €** shall mean Euro and is the currency used for billing and tariffs.
- (43) **Euribor:** shall mean the rate at which euro interbank term deposits, within the euro zone, are offered by one prime bank to another prime bank.
- (44) **Expert:** shall mean the expert appointed in accordance with Article 19.
- (45) **Extension Program:** shall mean a program set up by the Storage Operator in accordance with the applicable regulations in order to increase the authorized Storage capacities of the Storage Installation.
- (46) **Fluxys Gas Price Buy or Sell or FGPbuy / FGPsell:** shall mean the price, expressed in €/ kWh, for each Day, at which the Storage Operator can buy or sell Natural Gas.
- (47) **Force Majeure:** shall have the meaning as defined in Article 12.
- (48) **Gas Act:** shall mean the Belgian Gas Act concerning the transportation of gaseous and other substances by pipeline of 12 April 1965 as amended from time to time.
- (49) **Gas Allocation(s):** shall mean the part, expressed in kWh, of the gas flow on a metering point or of the Gas in Storage, which is allocated to the Grid User/Storage User, based on the Gas Allocation Rules.
- (50) **Gas Allocation Rules:** shall mean the rules describing how the Gas Allocation needs to be calculated on the basis of the confirmed Nominations and measured flows according to the Operating Procedures.
- (51) **Gas Day or 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 Day shall be the date of its beginning as herein defined.
- (52) **Gas in Kind or GIK:** shall mean the Gas, expressed in kWh, withheld by the Storage Operator based on the Commodity Element in order to cover the Own Consumption of the Storage Installation.
- (53) **Gas in Storage or GIS:** shall mean the account, expressed in kWh established by Storage Operator which reflects a quantity of Gas (expressed in energy) that said Storage User has in Storage at a given time.
- (54) **Gas Month:** shall mean the period that starts at 06:00 hours (Local time) on the first Day of each month and that ends at 05:59 hours (Local time) on the first Day of the next month.

- (55) **Gas Price Daily Buy or GPDbuy:** shall mean for each Day, expressed in EUR/kWh, the highest of the Zig Day-ahead, the SMP_{buy} and the FGP_{buy} .
- (56) **Gas Price Daily Sell or GPDsell:** shall mean for each Day, expressed in EUR/kWh, the lowest of the Zig Day-ahead, the SMP_{sell} and the FGP_{sell} .
- (57) **Gas Quality Specifications or Quality Specifications or Specific Requirements:** shall mean the specifications with respect to the composition and physical specifications of Natural Gas.
- (58) **Gas Year:** shall mean a period of twelve (12) months that starts on October, 1st of a year at 06:00 hours (Belgian time) and ends on October, 1st at 05:59 hours (Belgian time) the next year.
- (59) **Grid User:** shall mean any person or company to which the Natural Gas will be transferred by the Storage User for Transportation in the Transport Grid immediately upon Withdrawal by the Storage Operator at the Connection Point under this Agreement.
- (60) **Gross Calorific Value or GCV:** shall mean that quantity of heat, expressed in kWh, produced by the complete combustion of one (1) normal cubic metre of Natural Gas or 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 or 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 or the Natural Gas and air before combustion.
- (61) **H-Gas or H Natural Gas:** shall mean Natural Gas having a nominal Gross Calorific Value nominal of eleven coma six three (11.63) kWh/m³(n) and within the Gas Quality Specifications.
- (62) **Indicative GCV:** shall mean an estimation, expressed in kWh/m³(n), by the Storage Operator of the future GCV at a Connection Point.
- (63) **Indicative Maintenance Program:** shall mean information provided by the Storage Operator to the Storage Users about the foreseen Maintenance and their implication on the Real Capacity.
- (64) **Indicative Program for Transport / Storage or PIT:** shall mean the Indicative Program published by the Transporter / Storage Operator in accordance with the Code of Conduct.
- (65) **Injection:** shall mean Injection of Natural Gas into the Storage System for the corresponding Storage User.

- (66) **Injection Capacity:** shall mean the Service, expressed in $m^3(n)/h$, which can be used to inject Natural Gas in the Storage Installation.
- (67) **Injection Nomination:** shall mean a Nomination, expressed in kWh for Injection by the Storage User at the Connection Point.
- (68) **Injection Season:** shall mean the period of time which runs from April 15th till October 14th of the same calendar year and of which the start date and end date can be modified.
- (69) **Interruption Procedure(s):** shall mean the procedure which is applicable in case of a reduction or interruption of Transport and/or Storage Services.
- (70) **Joule or J:** shall be identical to 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.
- (71) **Kilowatt-hour or kWh:** shall mean the "unit of Energy" as defined in the ISO 1000 SI units and recommendations for the use of their multiples and of certain other units and equals three decimal six million ($3.6 \cdot 10^6$) joules.
- (72) **Main Conditions:** shall mean the main conditions, other than the Regulated Tariffs, for storage in the Storage Installation as approved by the CREG and published by the Storage Operator.
- (73) **Maintenance:** shall mean maintenance, repair or replacement works to the Storage Installation or any part thereof, done by the Storage Operator in order to keep the Storage Installation functioning.
- (74) **Maintenance Factor for Injection or MFI:** shall mean the Correction Factor due to Maintenance to be applied to the Subscribed Injection Capacities in order to obtain the corresponding Real Capacities according to the Operating Procedures.
- (75) **Maintenance Factor for Withdrawal or MFW:** shall mean the Correction Factor due to Maintenance to be applied to the Subscribed Withdrawal Capacities in order to obtain the corresponding Real Capacities according to the Operating Procedures.
- (76) **Master Agreement for Transport and Related Services or MATRS:** shall mean the agreement concluded between the Transporter and the user of the Transport System.
- (77) **Maximum Transport Services Rights or MTSR:** shall mean the Transport Services, expressed in $m^3(n)/h$, to which a grid user is entitled at the entry point, transfer point or supply point, in accordance with the MATRS.

- (78) **Measurement and Testing Procedures:** shall mean the procedures used by the MFO to measure Gas flow and Gas Quality, and test measurement equipments at the Connection Point.
- (79) **Metering Facility Operator or MFO:** shall mean the operator who operates, maintains and calibrates the metering and the quality insurance installations which are used inside the metering installations at the Connection Points.
- (80) **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.
- (81) **Natural Gas or 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 the gaseous state, including Liquefied Natural Gas (LNG) and except mine gas.
- (82) **Network Code:** shall have the meaning as defined in the Code of Conduct.
- (83) **Nomination(s):** shall mean the prior notification by the Grid User/Storage User to the Transporter/Storage Operator of the part of the allocated Capacity, expressed in kWh, he wishes to use for transport or he wishes to be realized for Storage.
- (84) **Normal Cubic Meter or m³(n):** shall mean the quantity of Natural Gas, expressed in m³(n), 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 meter.
- (85) **Operating Balancing Agreement or OBA:** shall mean an agreement between two adjacent operators in order to fix the balancing modalities of a for both operators common point.
- (86) **Operating Permits:** shall mean the permits granted to the Storage Operator for operating the Storage Installation in accordance with the provisions of the applicable legislation.
- (87) **Operating Procedures:** shall mean the procedures as described in Attachment C, supplemented, amended or otherwise modified from time to time.
- (88) **Operating Mode:** shall mean the physical state of the Storage Installation (being Injection, Withdrawal or Stop) for a given hour.
- (89) **Own Consumption:** shall mean the usage of Natural Gas (Storage Installation energy supply, including losses), expressed in kWh, by the Storage Operator in connection with its activities.

- (90) **Primary Market:** shall mean the market of Services which are directly offered by the Storage Operator.
- (91) **Priority Applicant:** shall mean in the first round of the Service Allocation, the Applicant for Storage Services which has subscribed to Transport Services to the Aggregated Receiving Stations on the H-Gas and the L-Gas Transport System (MTSR_{GOS}).
- (92) **Priority Storage User:** shall mean in the first round of the Service Allocation, the Storage User who has subscribed to Transport Services to Aggregated Receiving Stations on the H-Gas and/or L-Gas Transport System (MTSR_{GOS}).
- (93) **Provisional or Steering Allocation:** shall mean the quantity of Gas, expressed in kWh or in Nm³/h, allocated to different Storage Users for a given hour on the basis of Gas Allocation rules applicable at the Connection Point and based on Provisional Measurements.
- (94) **Provisional Measurement:** shall mean the metering data available in principle one hour after the concerned period or, if these data are not available, Replacement Values.
- (95) **Quality Deficient Gas:** shall mean Natural Gas at the Connection Point that does not meet at least one of the Gas Quality Specifications.
- (96) **Realised Temperature:** shall mean the result for a certain Day of the division by 11 of the sum of following temperatures in centigrade measured in Ukkel: 0,5 x t°(6h); t°(8h); t°(10h); t°(12h); t°(14h); t°(16h); t°(18h); t°(20h); t°(22h); t°(0h); t°(4h); 0,5 x t°(6h).
- (97) **Real Own Consumption:** shall mean the consumption, expressed in kWh, of Gas for the needs of a Storage Installation, as metered.
- (98) **Real Capacity:** shall mean that part of a Subscribed Capacity, which is at the disposal of the Storage User for Nomination for Injection after applying the Correction Factors to the Subscribed Capacities, expressed in the corresponding units.
- (99) **Reasonable and Prudent Operator:** shall mean that degree of diligence, prudence and foresight 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 Agreement.
- (100) **Regulated Tariffs:** shall mean the tariffs for the Services as approved by the CREG in application of the Gas Act and the Tariff Decree.

- (101) **Relative Density:** shall mean the density of Natural Gas divided by the density of dry air at normal conditions.
- (102) **Renomination:** shall mean a Nomination, expressed in kWh, which is made after 14:00 hours of the day before the Gas Day and which replaces earlier Nominations for that Day according to the Operating Procedures.
- (103) **Replacement Value:** shall mean the value used to replace a missing metering value.
- (104) **Request(s):** shall mean the request to obtain access to the Storage Installation by means of a Services Request Form.
- (105) **Reservation:** shall mean the provisional Service Allocation of a specific amount of Services to a Storage User, before the Subscription of the Service by the Storage User.
- (106) **Reverse Nomination(s):** shall mean the Nomination(s) in the opposite direction of the prevailing physical flow.
- (107) **Run-off:** shall mean the rule applicable to a Storage User in case of exceeding or shortfall of his GIS in accordance with the Operating Procedures.
- (108) **Run-off Period:** shall mean the period starting as from the exceeding or shortfall of the GIS until the end date as defined under the Run-off rules in the Operating Procedures.
- (109) **Seasonal Storage Program:** shall mean the Storage Program of the Storage User for coming six months within a Storage Season.
- (110) **Secondary Market:** shall mean all the Service transactions that do not take place on the Primary Market.
- (111) **Service Allocation:** shall mean the Reservation, in accordance with the Service Allocation Rules, of the Available Services by Storage Operator for the storage users for use of the Services by these storage users.
- (112) **Service Allocation Rules:** shall mean the rules which determine how Services are allocated to the different applicants/storage users.
- (113) **Service End Date:** shall mean the end date of the Service Period.
- (114) **Services Fee(s):** shall mean the amounts, expressed in EUR, invoiced to and payable by the Storage User on a Monthly basis, for the Services subscribed under this Agreement.

- (115) **Service Period:** shall mean the period during which the Storage User shall have subscribed any Services under this Agreement.
- (116) **Service Start Date:** shall mean the start date of the Service Period.
- (117) **Service Subscription:** shall mean the request of a Storage User to be allocated Services and the subsequent Services Allocation by the Storage Operator to the Storage User.
- (118) **Services Matching Rules:** shall mean rules for Service Subscription in the Storage Installation related to the Transport System.
- (119) **Services Confirmation Form:** shall mean the form provided for in Attachment A by which the Storage Operator shall confirm to the Storage User the availability of the Storage Services, for which the Storage User has submitted a Services Request Form, i.e. a Services Confirmation Form for Quotation or a Services Confirmation Form for Contracting.
- (120) **Services Confirmation Form for Contracting or SCFC:** shall mean the form provided for in Attachment A by which the Storage Operator shall confirm to the Storage User the availability of the Storage Services, for which the Storage User has submitted a Services Request Form for Contracting.
- (121) **Services Confirmation Form for Quotation or SCFQ:** shall mean the form provided for in Attachment A by which the Storage Operator shall confirm to the Storage User the availability of the Storage Services, for which the Storage User has submitted a Services Request Form for Quotation.
- (122) **Services Request Form:** shall mean the form provided for in Attachment A, which the Storage User shall use to ask for Storage Services, i.e. a Services Request Form for Quotation or a Services Request Form for Contracting.
- (123) **Services Request Form for Contracting or SRFC:** shall mean the form provided for in Attachment A, which the Storage User shall use to submit a binding Request in accordance with Attachment A of this Agreement.
- (124) **Services Request Form for Quotation or SRFQ:** shall mean the form provided for in Attachment A, which the Storage User or the Applicant shall use to submit a non-binding Request in accordance with Attachment A of this Agreement.
- (125) **Service Subscription:** shall mean the contracting of a Storage Service by a Storage user, in accordance with Attachment A of this Agreement.
- (126) **Settlement:** shall mean a correction on a Service amount, either in Gas or on the invoice to be paid, due to the Gas Allocations settlements according to the Operating Procedures.

- (127) **Standard Bundled Unit:** shall mean the bundle of Services which are commercialized by the Storage Operator on a yearly basis.
- (128) **Start Date:** shall mean the date on which this Agreement shall enter into force and which shall be 15 April 2009 or any other date as specified by Fluxys.
- (129) **Stop:** shall mean the Operating Mode in which the Storage Installation is neither in Operating Mode Injection, nor in Operating Mode Withdrawal.
- (130) **Storage:** shall mean each activity which consists in storing gaseous or liquid Natural Gas in Storage Installations, except storing Natural Gas in pipelines.
- (131) **Storage Code Loenhout :** shall mean the document informing Storage User about the rules, conditions and provisions, rights and duties of Storage User and Storage Operator governing the Storage Installation.
- (132) **Storage Installation(s):** shall mean the storage installations which are used for the Injection, Storage and Withdrawal of Natural Gas, as provided in this Agreement.
- (133) **Storage Operator Daily Storage Notice or TDT:** shall mean the confirmed daily nomination program notified by the Storage Operator to the Storage User in accordance with the Operating Procedures.
- (134) **Storage Operator Weekly Storage Notice or TWT:** shall mean the received weekly nomination program notified by the Storage Operator to the Storage User in accordance with the Operating Procedures.
- (135) **Storage Season:** shall mean the period that starts at 06h00 of April 15th of each calendar year and ends at 05h59 of the next April 15th and of which the start and end date can be modified.
- (136) **Storage Service(s) or Service(s):** shall mean the services related to the Storage Installation and delivered by the Storage Operator in accordance with this Agreement which define amongst others the Injection, Storage and Withdrawal capacities a Storage User is entitled to.
- (137) **Storage User Daily Storage Notice or SDT:** shall mean the Nomination program sent by the Storage User to the Storage Operator to notify the latter of the flows to be realised on his behalf the next day or the current Day, as the case may be, in case of a Renomination in accordance with the Operating Procedures.
- (138) **Storage User's Representative:** shall mean any natural person or corporate entity that negotiates in name of and/or for the account of the Storage User, appointed according to Article 17.4.

- (139) **Storage User Six Monthly Storage Program or SMT:** shall mean the indicative program sent by the Storage User to the Storage Operator to notify the latter of the flows to be realised on his behalf for the six (6) coming Months within a Storage Season in accordance with the Operating Procedures.
- (140) **Storage User Weekly Storage Notice or SWT:** shall mean the nomination program sent by the Storage User to the Storage Operator to notify the latter of the flows to be realised on his behalf for the next week in accordance with the Operating Procedures.
- (141) **Subscribed Capacity:** shall mean the Injection and/or Storage and/or Withdrawal Capacity, expressed in $m^3(n)/h$, $m^3(n)$, or kWh, subscribed by the Storage User according to this Agreement.
- (142) **Switch of Operating Mode or Switch:** shall mean a change of Operating Mode from Withdrawal to Stop or Injection, from Injection to Stop, from Stop to Injection or Withdrawal.
- (143) **System Marginal Buy Price or SMPbuy:** shall mean for a specific Day, the purchase price expressed in EUR/kWh on the on-the-day commodity market of National Grid Gas in the United Kingdom, determined by National Grid plc.
- (144) **System Marginal Sell Price or SMPsell:** shall mean for a specific Day, the sell price expressed in EUR/kWh on the on-the-day commodity market of National Grid Gas in the United Kingdom, determined by National Grid plc.
- (145) **Tarification Royal Decree:** shall mean the royal decree of 8 June 2007 on the methodology to define the total revenue which includes the fair margin, the general tariff structure, the basic principles, the procedures and the publication of tariffs, the annual reports, the accounting, the cost control, the revenue variances and the objective indexation formula, published in the Official Journal (*Moniteur Belge / Belgisch Staatsblad*) on 29 June 2007.
- (146) **Test(s):** shall mean tests of the Storage Installation within the framework of a test Program.
- (147) **Total Monthly Fee(s) or Total Fee(s):** shall mean the sum of (i) the Service Fee(s), (ii) the Commodity Element, if applicable, (iii) the Run-Off Settlement fee, if applicable, (iv) the Emergency Settlement fee, if applicable, and (v) the Monthly Membership Fee for the DAM/NNS Service, if applicable, which shall be due on a Monthly basis under Articles 6.1 and 7.1 of this Agreement.
- (148) **Total Storage Capacity:** shall mean the maximum volume, expressed in kWh or m^3 of Natural Gas which can be stored at the Storage Installation.

- (149) **Transporter:** shall mean the operator of the Transport System to which the Storage Installation is connected at the Connection Point.
- (150) **Transport Services:** shall mean any service subscribed under the MATRS and provided by the Transporter.
- (151) **Transport System or Transport Grid:** shall mean the adjacent transport system owned and operated by the Transporter.
- (152) **Underground Reservoir:** shall mean the reservoir which holds the Gas In Storage at the Storage Installation of Loenhout.
- (153) **Usable Storage Capacity or Usable Volume:** the maximal Capacity expressed in KWh or $m^3(n)$ that the Storage Operator can offer to storage users, taking into account the system integrity and the operational conditions of the Storage Installation and the Transport System.
- (154) **Useful Storage Capacity or Useful Volume:** the total Capacity, expressed in KWh or $m^3(n)$, of the Storage Installation reduced by the Cushion Gas Capacity.
- (155) **Validated Allocation:** shall mean the Gas Allocation (of Injection, Withdrawal and Gas in Storage), expressed in kWh or $m^3(n)$, to the active Storage Users based on validated metered data and on applicable Gas Allocation rules.
- (156) **Validated Measurement:** shall mean the metering data which are the result of the Validation.
- (157) **Validation:** shall mean the confirmation by the Storage Operator of a Nomination submitted by the Storage User, in accordance with the provisions set out in the Operating Procedures.
- (158) **Volume Balance:** shall mean the volume (expressed $m^3(n)$) calculated daily, during the Storage Season, as the sum of all ingoing (positive) flows and outgoing (negative) flows in the Underground reservoir resulting in the physical level.
- (159) **Volume Factor for Injection or VFI:** shall mean the Correction Factor to be applied on the subscribed firm Withdrawal Capacity in order to obtain the corresponding Real Injection Capacity according to the Operating Procedures.
- (160) **Volume Factor for Withdrawal or VFW:** shall mean the Correction Factor to be applied to the subscribed firm Withdrawal Capacity in order to obtain the corresponding Real Withdrawal Capacity according to the Operating Procedures.

- (161) **Week:** shall mean the period beginning at 06:00 (Belgian time) on a Monday and ending at 06:00h (Belgian time) the next Monday.
- (162) **Weekly Availability Forecast or WAF:** shall mean the report that can be communicated on a weekly basis by the Storage Operator to the Storage User, and that contains the Real Injection Capacity and Real Withdrawal Capacity for the succeeding Week or Days.
- (163) **Weekly Factor Report or WFR:** shall mean the report that can be communicated on a weekly basis by the Storage Operator to the Storage User, and that contains the Correction Factors for the succeeding week or days.
- (164) **Withdrawal:** shall mean the withdrawal of Gas In Storage from the Storage Installation for redelivery at the Connection Point.
- (165) **Withdrawal Nomination or WN:** shall mean a Nomination for Withdrawal by the Storage User at the Connection Point, expressed in kWh, independent of the physical flow of the Storage Installation.
- (166) **Withdrawal Season:** shall mean the period of time which runs from October 15th till April 14th of the next Calendar Year and of which the start and end date can be modified.
- (167) **Withdrawal Capacity:** shall mean the Service, expressed in $m^3(n)/h$, which can be used to withdraw Gas In Storage from the Storage Installation.
- (168) **Wobbe:** shall mean the GCV divided through the square root of the Relative Density of the Natural Gas.
- (169) **Working Day:** shall mean each calendar day, except Saturdays, Sundays and Belgian legal holidays.
- (170) **Yearly Services:** shall mean Services which are offered by the Storage Operator for a period of one Storage Season, being 12 consecutive months.
- (171) **ZIG Day-Ahead:** shall mean as the case may be, Dow Jones Zeebrugge Day-ahead Base Index for Natural Gas or Dow Jones Zeebrugge Weekend Base Index for Natural Gas, expressed in €/kWh.

- 1.2. References to Recitals, Articles and Attachments are to recitals, to articles of agreement and to attachments of this Agreement;
- 1.3. The headings to the Articles of Agreement shall not affect their interpretation;
- 1.4. Words importing the singular include the plural and vice versa, words importing a gender include every gender;
- 1.5. References to a "company" shall be construed so as to include any company, corporation or other corporate body, wherever and however incorporated or established;
- 1.6. 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);
- 1.7. Attachments to this Agreement shall be an integral part of this Agreement;
- 1.8. In the event of any inconsistency or conflict between the Articles of Agreement and the Attachments of this Agreement, the following order of priority shall apply;
 - (a) Articles 1 to 21 (including);
 - (b) Attachment B - Storage Services;
 - (c) Attachment C - Operating Procedures;
 - (d) Services Confirmation Form;
 - (e) Attachment E – Gas Quality Specifications;
 - (f) Services Request Form;
 - (g) Contract Data Sheet;
 - (h) Attachment D – Contact Details.

Notwithstanding the above, in the event of a conflict between the provisions of this Agreement and the terms contained in a Services Confirmation Form, the Services Confirmation Form will prevail to the extent matters are specifically and explicitly addressed in the Services Confirmation Form for the purposes of the relevant Storage Services.

2. OBJECT

The object of this Agreement is to lay down the terms and conditions upon which the Storage User will be able, on and from the Start Date, to subscribe to the Storage Services in relation to the Storage Installation of Loenhout and upon which the Storage Operator shall perform said Storage Services.

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3. OPERATION AND MAINTENANCE OF THE STORAGE SYSTEM

3.1. The Storage Operator shall, during the term of this Agreement, maintain, repair and replace the Storage Installation and keep said Storage Installation in good working order and condition in order to meet the Storage Services obligations hereunder, and operate the same in accordance with the standards of a Reasonable and Prudent Operator.

The Storage Operator, acting as Reasonable and Prudent Operator, has the right to shut off or reduce the Storage Services, without any indemnity being due to the Storage User - provided the maintenance, repair or replacement work is not due to the fault or negligence of the Storage Operator - by reason of maintenance, repair or replacement works of the Storage Installation or any part thereof.

Such shut-off or reductions will be limited insofar as reasonably possible and shall only be done after prior written notice is given to the Storage User of at least ten (10) Working Days. In case of (i) delay and/or rescheduling of notified maintenance, repair or replacement works; (ii) Emergency; and/or (iii) urgent maintenance, repair or replacement works, if applicable; the Storage Operator shall notify the Storage User as soon as reasonably possible of such (i) delay and/or rescheduling, (ii) Emergency and/or (iii) urgent works, if applicable, in which cases the prior notice period may be shorter than ten (10) Working Days.

The Storage Operator shall, in the case of reduction or shut-off as referred to here above, notify the Storage User, within the aforementioned period, of the Real Injection and Withdrawal Capacity during such reduction or shut-off and the Storage User shall, upon such notification, reduce or shut off its Storage Services accordingly.

Taking into account the nature of the relevant Service, such reduction shall comply with the priority rules linked to the type of capacity (conditional, firm) and shall be pro-rata to the contracted capacity of Storage User compared to the total contracted capacity by other relevant Storage users after deduction of all priority Natural Gas transport obligations, conform to applicable legislation (including but not limited to public service obligations).

The Parties shall cooperate in the planning and scheduling of any installations, maintenance, connections and disconnections of any relevant facilities so as to avoid or minimize the duration of necessary shut-off periods as well as periods of reduced capacity and to minimize disruptions to the Injection and Storage in and Withdrawal of Natural Gas from the Storage Installation.

Each year, no later than 30 September, the Storage Operator shall provide an indicative yearly program of all planned maintenance works which may have a possible influence on the available Storage Services for the next calendar year with a best estimate on the timing and the duration. As soon as reasonably possible, and in any case at least ten (10) Working Days before the start of such works, the Storage Operator shall notify the Storage User of the effective date for the start of these works and their duration. In case of (i) delay and/or rescheduling of notified maintenance, repair or replacement works; (ii) Emergency; and/or (iii) urgent maintenance, repair or replacement works, if applicable; the Storage Operator shall notify the Storage User as soon as reasonably possible of such (i) delay and/or rescheduling, (ii) Emergency and/or (iii) urgent works, if applicable, in which cases the prior notice period may be shorter than ten (10) Working Days.

The Storage Operator shall use its reasonable endeavours to take any requests and/or remarks from the Storage User and other storage users into consideration when planning and executing any maintenance works.

- 3.2. The Storage Operator shall use its best efforts throughout the term of this Agreement to renew and maintain all the legal authorisations, which are required in order to maintain and operate the Storage Installation. The failure to obtain or renew in due time of any such authorisations which are not attributable to any delay caused by the Storage Operator or other fault on the part of the Storage Operator, or a refusal by the authorities not attributable to any delay caused by the Storage Operator or other fault on the part of the Storage Operator to maintain such authorisations, shall constitute Force Majeure for the Storage Operator, in which case Article 12 shall apply.
- 3.3. The Parties shall respect and apply the Operating Procedures attached hereto in Attachment C.
- 3.4. The procedure with regard to Extension Programs is described in Attachment C.

4. STORAGE SERVICES

- 4.1. Subject to the terms and conditions hereunder, the Storage Operator shall from the Service Start Date perform the Storage Services, for the relevant service duration specified in the signed Services Confirmation Form for Contracting.
- 4.2. Storage Services are subscribed through Standard Bundled Units, as specified in attachment A of this Agreement.
- 4.3. Following Nomination and Validation, the Storage Operator shall, during each hour of the Day in compliance with the specifications of Article 9 :
- (i) offtake the quantities of Natural Gas made available by the Storage User at the Connection Point.
 - (ii) inject the quantities of Natural Gas in the Storage Installation of Loenhout, based upon the confirmed Nominations at the Connection Point for Injection of Natural Gas,
 - (iii) store these quantities of Natural Gas in the Storage Installation,
 - (iv) redeliver to the Storage User, after Withdrawal from the Gas in Storage, based upon the confirmed Nominations of Natural Gas at the Connection Point or the Commodity Transfer Point.
- 4.4. Risk related to the Natural Gas shall pass to the Storage Operator at the Connection Point upon delivery by the Storage User to the Storage Operator.
- 4.5. Risk related to any Natural Gas shall pass to the Storage User at the Connection Point upon (re)delivery by the Storage Operator to the Storage User.
- 4.6. Subject to and without prejudice to the other provisions of this Agreement, Parties acknowledge and agree that:
- the Storage Operator may store Natural Gas of the Storage User with Natural Gas received from, inter alia, other storage users; and
 - the Storage Operator may redeliver Natural Gas to the Storage User as part of the commingled stream with Natural Gas redelivered to, inter alia, other storage users.

5. STORAGE SERVICES RIGHTS

- 5.1. The Storage Operator shall, subject to all terms and conditions of this Agreement, for each Storage Service for the period and quantities set out in the signed Services Confirmation Form for Contracting, offtake, store and redeliver such quantities of Natural Gas, as the Storage User may require, without prejudice to the DAM/NNS Service, up to a maximum rate of his Real Capacities.
- 5.2. During each hour of the Service Period, total or part of the Subscribed Capacities shall be available to the Storage User as Real Capacities according to the provisions of this Agreement. The calculation of the Real Capacity is described in the Operating Procedures.
- 5.3. Nominations shall be made in accordance with the Operating Procedures, in order to inject, store or withdraw quantities in/from the Storage Installation.

The Storage Operator shall validate or reject such Nominations, in accordance with the Operating Procedures.

Depending on the Operating Mode and in accordance with the Operating Procedures, the Storage Operator calculates the Injection and Withdrawal Allocations and the Gas in Storage Allocations in energy.

The Storage Operator has the right to reduce or shut off the Storage Services, in accordance with the interruption procedures in the Operating Procedures.

The Storage Operator calculates the Allocations in accordance with the Operating Procedures.

6. STORAGE SERVICE FEES

6.1. General

As from the Start Date, and insofar the Storage User has subscribed to Storage Services under this Agreement, a Total Monthly Fee consisting of (i) the Monthly Services Fee(s), (ii) the Commodity Element, if applicable, (iii) the Run-off Settlement fee, if applicable, expressed in Euros and/or in commodity, (iv) the Emergency Settlement fee, if applicable, expressed in Euros and/or in commodity and (v) the Monthly Membership Fee for the DAM/NNS, if applicable, shall be calculated and invoiced on a monthly basis according to the Regulated Tariffs as applicable from time to time in accordance with Attachment B.

In the event of any modification to the Regulated Tariffs, the Total Fee provided for in this Article 6.1 shall be adapted as from the calendar day of the entering into force of the modifications.

6.2. Taxes

The Total Monthly Fee due under Article 6.1 and Attachment B is exclusive of any taxes, duties or levies of a similar nature. The Storage Operator is entitled to add to the amount due by the Storage User all taxes, duties or levies of a similar nature imposed on the Storage Operator by any competent authority with respect to or affecting the Storage Services performed in favor of the Storage User by the Storage Operator under this Agreement (including but not limited to VAT, the levies of the CREG, excise or any taxes or levies whatsoever imposed by public authorities, but excluding taxes on income, profit and share capital).

7. INVOICING AND PAYMENT

7.1. As from the Start Date and insofar the Storage User has subscribed to Storage Services under this Agreement, the Storage Operator shall on or about the tenth (10th) day of each Month render an invoice to the Storage User showing:

- (i) the Monthly Service Fee(s) calculated provisionally according to Article 6.1 and Attachment B of this Agreement to be paid by the Storage User for the Storage Services of the said Month and the Settlement fee;
- (ii) any correction on the Monthly Service Fee(s) and/or Settlement fee(s) paid for the previous three (3) Months and;
- (iii) any other amounts to be paid by the Storage User for the previous eighteen (18) Months.

All invoices shall include a detailed calculation of the Total Monthly Fee(s), mentioning amongst others the Storage Services 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.

7.2. Such invoices may be rendered electronically or by telefax during normal office hours in which case the telefax shall as soon as practicable be confirmed by letter. The Parties agree that the attachments to the invoice may be rendered separately by e-mail.

7.3. The amounts of the invoices shall be paid in Euros at the latest on the Due Date, except in so far manifest calculation errors have occurred, the residual part remaining due.

In case a Storage User has disputed part or all of the Monthly Services Fee(s) and / or Monthly Settlement fee(s), and/or the Monthly Membership Fee for the DAM/NNS Service, the Storage User shall pay such disputed part(s) and the VAT at the latest on the aforementioned due date and the Parties shall resolve the dispute afterwards.

In no case, Storage User shall have to pay earlier than ten (10) calendar days after receipt of the invoices; if this day of payment is not a Banking Day in Belgium, the first following Banking Day in Belgium shall apply.

7.4. In the event that the Storage Operator needs information from the Storage User in order to establish the invoices and the Storage User has this information available, the Storage User shall make available or shall cause to be made available this information to the Storage Operator within ten (10) Working Days after being requested to do so by the Storage Operator.

- 7.5. Without prejudice to Article 7.3, payment shall be deemed to have been made when the invoiced amount shall have been credited to the Storage Operator's bank and any account specified on the invoice. If no such bank account is specified on any invoice, then payment shall be made at the last specified bank account.
- 7.6. If at any time payment has not been made within the period specified in Article 7.3, the Storage User shall pay to the Storage Operator 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.
- 7.7. If the Storage User pays an invoice which subsequently turns out to be incorrect, the Storage User shall have the right to claim a daily interest on such part of the invoice paid by the Storage User which had not been correctly invoiced, calculated in accordance with EURIBOR three (3) months rate increased by one hundred (100) basis points for each day since payment has been made.
- 7.8. Any invoice not disputed within eighteen (18) Months after the Due Date for payment shall be considered as final between the Parties.

8. MEASUREMENT AND TESTING

8.1. General

The Storage User shall have the right to be represented by the Storage User's Representative with regard to the Storage User's rights concerning measurement and testing at the Connection Point.

All relevant details concerning measurement and testing at the Connection Point are laid down in the Measurement and Testing Procedures on the basis of the principles set out hereinafter.

8.2. Standards

The Natural Gas shall be measured in accordance with the procedures described in the Measurement and Testing Procedures.

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

All measurement equipment shall have as little tolerance as technically possible and as economically justified.

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 on the basis of an agreement between the Parties.

8.3. Unit of measurement

The unit of measurement for volume at the Connection Point shall be normal cubic meter at reference conditions. The unit of measurement for energy at the Connection Point shall be kWh. The GCV shall be expressed in kWh per m³(n). The quantity of Natural Gas made available to or by the Storage Operator at the Connection Point shall be measured and computed by automatic equipment.

8.4. Equipment

The Storage Operator shall at the Connection Point, at its sole cost and expense, provide, maintain and operate or cause to be provided, maintained and operated all measurement and testing equipment which will be subject to applicable laws and regulations in force and relevant to the measurement and testing of Natural Gas.

8.5. Determination of Gross Calorific Value

The GCV shall be measured by means, which are approved under applicable regulations as described in the Measurement and Testing Procedures.

8.6. Tests and correction of errors

The accuracy of the measurement equipment provided or caused to be provided by the Storage Operator at the Connection Point shall be verified by the Storage Operator at reasonable intervals as set forth in the Measurement and Testing Procedures. The Storage User shall have the right to attend such verifications. Except in case of Emergency, the Storage Operator shall give notice to the Storage User ten (10) Working Days before the start of any such test. All tests of such measurement equipment shall be made at the Storage Operator's expense.

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, 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 made over one-half of the measured quantities elapsed since the date of the last test, or another correction period specified in the Measurement and Testing Procedures.

Following each test, the measurement equipment shall be adjusted if found to be necessary to record accurately and the said equipment shall be secured against unauthorised manipulations by personnel of the Storage User and the Storage Operator.

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 out of service or faulty 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:

- a) by using the registration of any check measurement equipment if installed and accurately measuring;
- b) by adjusting for the error, if the extent of the error is ascertainable by calibration, test or mathematical calculation;

- c) 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 8.4.

9. OPERATING CONDITIONS AND QUALITY REQUIREMENTS

9.1. Switching from Operating Mode

The decision to switch from one Operating Mode to another shall be made by the Storage Operator and in accordance with the Operating Procedures.

9.2. Quality Specifications for the Connection Point

The Quality Specifications for the Connection Point are set out in Attachment E.

9.3. Test methods

The standard test methods as described in the Measurement and Testing Procedures shall be used to determine compliance with the applicable specifications in the Operating Procedures.

The Storage User shall have the right to be represented by the Storage User's Representative with regard to the Storage User's rights concerning any quality determination at the metering facilities of the Connection Point performed by or on behalf of the Storage Operator.

9.4. Non-Compliant Natural Gas made available by the Storage User at the Connection Point

The Storage User shall require the Grid User to deliver Natural Gas at the Transport entry point that is compliant with the Quality Specifications for the Connection Point as set out in Attachment E.

If the Natural Gas made available by the Storage User at the Connection Point is not compliant with the Quality Specifications set out in Attachment E, the Storage Operator shall have the right to refuse the quality deficient Natural Gas as set out in the Operating Procedures.

In the event that Natural Gas which for reasons other than Force Majeure does not comply with the Quality Specifications as set forth in Attachment E has already been delivered at a Connection Point without its Quality having been accepted by the Storage Operator, the Storage User shall, subject to Article 11, indemnify the Storage Operator for all reasonable direct costs, expenses, and other losses actually incurred by the Storage Operator, whilst the Storage Operator must take all reasonable measures to minimize the costs, expenses and losses.

9.5. Non-Compliant Natural Gas made available by the Storage Operator at the Connection Point

If (i) the Natural Gas made available by the Storage Operator at the Connection Point does not comply with the Quality Specifications as set forth in Attachment E and (ii) provided that the Storage User complies with all requirements for Gas in Storage as set out in the Operating Procedures, then the Storage Operator shall notify the Storage User as soon as possible of the said deviation and the Storage User shall have the right to refuse wholly or partly such Natural Gas for redelivery under this Agreement, but the Storage User will use its reasonable endeavours to accept it.

In the event that Natural Gas which for reasons other than Force Majeure does not comply with the Quality Specifications as set forth in Attachment E has already been redelivered at a Connection Point without its Quality having been accepted by the Storage User, and provided that the Natural Gas delivered by the Storage User at the Connection Point complies with the Quality Specifications as set forth in Attachment E, the Storage Operator shall, subject to Article 11, indemnify the Storage User for all reasonable direct costs, expenses, and other losses actually incurred by the Storage User, whilst the Storage User must take all reasonable measures to minimize the costs, expenses and losses.

9.6. In case the Storage User refuses to take redelivery of Natural Gas which for reason of Force Majeure does not comply with the Specific Requirements as set forth in Attachment E and provided that the Natural Gas delivered by the Storage User at the Connection Point complies with the Specific Requirements as set forth in Attachment E, the Storage User and the Storage Operator will cooperate to dispose of the said Natural Gas.

9.7. Emergency

In case of Emergency or if one of the limits specified in the legal authorisations referred to under Article 3.2 of this Agreement would be reached, the Storage Operator, acting as Reasonable and Prudent Operator, shall have the right to impose all necessary actions to the Storage User, such as mandatory Withdrawal or interruption (complete or partial) of Withdrawal and/or Injection Service, as specified in the Operating Procedures.

10. WARRANTIES

- 10.1. The Storage User warrants the title to all Natural Gas delivered by it or for its account at the Connection Point to the Storage Operator for Storage Services hereunder, and warrants that all Natural Gas is free from all liens, claims, assessments and encumbrances of any kind or nature.
- 10.2. The Storage Operator hereby warrants that the Natural Gas (re)delivered to the Storage User at the Connection Point shall be free from all liens, claims, assessments and encumbrances of any kind or nature.

11. LIABILITY

11.1. General

The conditions set out in the present Article 11 shall apply to all circumstances under which a Party may be held liable for damages arising out or in connection with this Agreement and shall apply for any rights, claims or indemnifications to which the other Party may be entitled.

11.2. Limitation of liability

11.2.1. Except in case of wilful misconduct or fraud, a Party shall only be liable towards the other Party for Direct Material Damages. Any other damages, such as loss of use, loss of income, loss of production, loss of profit or interest and any Indirect Damages are expressly excluded.

11.2.2. Notwithstanding Article 11.2.1, in case of loss of Natural Gas due to the fault of the Storage Operator, the Storage Operator shall be liable towards the Storage User for the value of the Gas in Storage. For these purposes, the value of the Natural Gas shall be determined on the basis of the average ZIG Day Ahead price of Natural Gas during the Injection Season.

In any event, the Storage Operator's liability for loss of Gas in Storage towards the Storage User will be limited, per event to a maximum amount of:

- 25,000,000 EUR;
- multiplied by the quantity of Gas in Storage at the time of the loss; and
- divided by the total quantity of gas as stored in the Useful Storage Capacity at the time of the loss.

11.2.3. Without prejudice to (i) any tariff penalty which may be due or (ii) Article 11.2.2, a Party's aggregate maximum liability towards the other Party under Article 11.2.1 shall be limited per Contract Year to five percent (5%) of the fees of the Services subscribed by Storage User over the previous twelve (12) Months, without such limitation being less than twenty five thousand Euros (EUR 25.000).

Subject to Article 11.2.2, each Party shall indemnify, hold harmless and defend the other Party from and against any claim, demand, cause of action, expense or liability whatsoever (including, but not limited to the costs of litigation, and whether arising in contract or otherwise), from or in respect of any third party, to the extent to which such claim, demand, cause of action, expense or liability results from or is caused by the actions or omissions of the first named Party.

11.3. Waiver

Except in case of wilful misconduct, gross negligence or fraud, the Parties agree to mutually waive any claim they may have against each other for death and/or personal injury suffered by their personnel or their proxy holders.

The Parties shall cause their insurers to waive their rights of recourse or subrogation they may have against the other Party, in accordance with the provisions of this Article 11 regarding liability and damages.

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12. FORCE MAJEURE

12.1. The term "Force Majeure" shall mean any unforeseeable and insurmountable event beyond the control of a Party acting in accordance with the standards of a Reasonable and Prudent Operator which temporarily or definitively makes illegal or impossible for such Party to fulfill any obligation under this Agreement, other than the obligation to pay monies here under.

Events which, provided they fulfill 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), non-obtention or non-renewal in due time of any authorisations or licences, refusal by the authorities to maintain any authorisations, wars, insurrections, riots, landslides, fires, floods, earthquakes, explosions, breakage or accidents to any transportation or storage facilities or other plant or equipment, force majeure on behalf of Storage Operator's suppliers necessary for the implementation of this Agreement.

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

Any event of Force Majeure affecting a Shipper shall not automatically constitute a Force Majeure event within this Agreement for the Storage User.

12.2. If for reason of Force Majeure either Party is rendered unable wholly or in part to carry out its obligations under this 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.

However, if the Storage User is affected by Force Majeure, the Monthly Service Fee according to Article 7 shall continue to be due by the Storage User, however with a reduction of five (5) percent, without prejudice to Article 12.3 hereafter.

12.3. In case an event of Force Majeure affecting one Party has serious consequences for either or both Parties and if it is foreseeable that the circumstances of Force Majeure affecting one Party and/or the effects thereof may exceed a period of three (3) Months or a shorter period as the Parties may agree, the Parties shall negotiate an adjustment of this Agreement upon written notification of one of the Parties. In case Parties cannot agree on such adjustment within one (1) Month as from the date of such written notification, each Party has the right to terminate the Agreement without any damages or penalties due, such termination however being effective the earliest at the expiry of the aforementioned period of three (3) Months. For the avoidance of doubt, in case of early termination of this Agreement, in accordance with this paragraph, any and all amounts incurred by either Party pursuant to this Agreement up to the date of such early termination, including amongst others damages, costs, expenses and losses, shall remain due by such Party.

12.4. A Party claiming relief on account of Force Majeure shall:

- a) 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
- b) forthwith take all reasonably practicable steps to rectify the circumstances preventing the performance of its obligations and to minimise the damage caused thereby.

13. LEGAL AUTORISATIONS

Furthermore the Storage User shall throughout the term of this Agreement renew and maintain all the legal authorisations which are required in order to supply Natural Gas within Belgium. Failure to obtain or non-renewal of any such authorisations in due time not attributable to any delay caused by the Storage User or other fault on the part of the Storage User or a refusal by the authorities not attributable to any delay caused by the Storage User or other fault on the part of the Storage User to maintain such authorisations shall constitute Force Majeure for the Storage User in which case Article 12.2 shall apply.

14. CREDITWORTHINESS

14.1. If during the term of this Agreement the financial strength of the Storage User is such that the Storage Operator has reasonable and objective grounds for considering that the Storage User may not and/or ceases to be able to perform its obligations under this Agreement, the Storage Operator may notify the Storage User of such reasonable and objective grounds and request that the Storage User promptly provides rolling financial security (the 'Financial Security') in an amount equal to the estimated amount of Storage User's obligations to Storage Operator under this Agreement for the following three (3) Months in order to secure Storage User's performance of this Agreement, which amount shall however be rounded off upwards to the first one hundred thousand (100.000,00) Euro, or any other amount decided by the Storage Operator. Throughout the term of this Agreement, Storage User shall keep Storage Operator duly informed of any material change in its ability to perform its obligations under this Agreement, and any failure to provide Storage Operator with such information within a reasonable period of time, shall constitute a material breach of Storage User's obligations under this Agreement. For the avoidance of doubt, Storage Operator shall have the right to ask Storage User a modification of the amount of the Financial Security in case of change of the Storage Services booked.

14.2. Upon receipt of such request from the Storage Operator, Storage User shall within fifteen (15) Banking Days provide Storage Operator with the Financial Security. Notwithstanding the provision of the Financial Security, Storage User may dispute the grounds upon which Storage Operator has based its claim for the provision of the Financial Security. In such event, Storage User shall, notwithstanding the referenced dispute, provide the Financial Security and the provisions of Article 14.9 shall apply.

14.3. 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 Storage Operator;
- (iii) prepayment;
- (iv) (standby) letter of credit; and/or,
- (v) any other form of security acceptable to Storage Operator.

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

14.4. The Financial Security may be drawn upon by Storage Operator in the event of non-payment by Storage User of any amount due to Storage Operator under this Agreement.

14.5. If Storage Operator, due to Storage User's failure to pay any amount due, draws on such the Financial Security, Storage User shall within fifteen (15) Banking Days of such drawdown reinstate the Financial Security.

14.6. In the event the Storage User fails to put and keep the Financial Security in place:

- (i) pursuant to and in accordance with Article 14; and,
- (ii) until Storage Operator notifies Storage User that the Financial Security is no longer required to be provided,

then Storage Operator shall have the immediate right, upon notice to Storage User, to suspend its Storage Services until Storage Operator receives confirmation that the Financial Security is in place. Such suspension shall not constitute a failure by Storage Operator to provide Storage Services to Storage User under this Agreement and Storage User shall have no rights in respect of such suspended Storage Services for as long as the Financial Security has not been provided.

14.7. At any time after the provision of the Financial Security, Storage User may give notice to Storage Operator that the reasonable objective grounds upon which Storage Operator 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) Storage Operator shall return the Financial Security to Storage User within thirty (30) Banking Days of receipt of such notice; or,
- (ii) retain the Financial Security and dispute such request pursuant to Article 14.9. In the event that Storage Operator disputes Storage User's claim, Storage User shall maintain the Financial Security while such dispute is being resolved.

- 14.8. 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 Storage Operator 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 Storage Operator would reject such provider under the standards set forth in Article 14.1), Storage Operator may notify Storage User of such reasonable and objective grounds and request that Storage User promptly provide replacement of the Financial Security in accordance with this Article 14 and the rights and obligations of Storage Operator and Storage User shall apply in relation to the provision of this replacement for the Financial Security. Upon receipt of such notice, Storage User shall, within fifteen (15) Banking Days, provide Storage Operator with the replacement of the Financial Security as requested by Storage Operator. Notwithstanding the provision of such replacement of the Financial Security, Storage User may dispute the grounds upon which Storage Operator has based its claim for the provision of such replacement of the Financial Security. In such event, Storage User shall, notwithstanding the referenced dispute, provide such replacement of the Financial Security and the provisions of Article 14.9 shall apply.
- 14.9. In the event a dispute arises as provided in Article 14.3, 14.7 or 14.8, the provisions of Article 20 shall apply to resolve such dispute. If as a result of the resolution of such dispute it is determined that Storage Operator in relation to Article 14.1 and 14.3 should not have requested or retained the Financial Security or in relation to Article 14.8 that Storage Operator should not have requested the replacement of the Financial Security, Storage Operator shall be responsible for all reasonable costs incurred by Storage User relating to the provision of such replacement of the Financial Security from the date of notice of such dispute.

15. TERM AND TERMINATION OF THE AGREEMENT

15.1. Term and duration of Agreement

This Agreement shall enter into force on the Start Date of this Agreement and shall be effective for an undetermined term until termination conform to the provisions of Articles 15.2 to 15.7 (inclusive) below.

15.2. Termination with immediate effect

15.2.1. In the event that a Party has not obtained or has failed to reinstate, within the legally prescribed time-limits, any legal authorisation which is required in order to operate, such non-obtention or failure to reinstate such legal authorisation shall constitute, subject to the provisions of Articles 3.2 and 13, a material breach under this Agreement. In case of occurrence of such material breach, the non-breaching Party shall be entitled to unilaterally terminate this Agreement with immediate effect, subject to written notice by the non-breaching Party and subject to the other provisions of Articles 3.2 and 13.

15.2.2. In case Storage User has not subscribed any Storage Services under this Agreement within six (6) Months after termination of all Storage Services, each Party shall be entitled to unilaterally terminate this Agreement with immediate effect, subject to written notice.

15.3. Termination and suspension by Storage Operator

The Storage Operator shall be entitled to unilaterally terminate or suspend this Agreement forthwith, subject to written notice, if:

- (i) Storage User admits its inability to pay its debts as and when they fall due, or becomes insolvent or unable to pay its debts generally as and when they fall due; or,
- (ii) without prejudice to Article 7.3, Storage User fails to pay any sums owed under this Agreement within 30 days following the receipt of a written notice, unless payment has been made in the meantime or unless Storage User has disputed such sums and duly justified such dispute and Storage Operator agrees that Storage User has reasonable grounds thereto.

15.4. Termination of the Agreement by the Storage User

The Storage User may, subject to Article 16.3.2, terminate this Agreement by giving written notice to the other Party at latest twelve (12) Months prior to the requested termination date. Termination of the Agreement pursuant to and in accordance with Article 15.4 will take effect at the end of the Day prior to the termination date.

15.5. Termination by either Party

Each Party may by notice in writing to the other Party terminate or suspend at its own discretion, this Agreement, if any of the following events occur:

- (i) if the other Party is in breach of any substantial term, condition or provision of this Agreement other than the Storage User's obligation to make payments under this Agreement or required by law and which has not been remedied within five (5) Working Days as from receipt of notice hereto;
- (ii) if a Party is in breach of any term, condition or provision of this Agreement or required by law other than those specified in (i) and other than the Storage User's obligation to make payments under this Agreement and that Party has not taken corrective actions within one (1) month as from the date of receiving the written notification by the other Party of any breach of any such terms, conditions or provisions of this Agreement or required by law,
- (iii) if the other Party is adjudicated or found bankrupt or insolvent or an order is made by any competent court or a resolution is passed by the other Party for its winding up or dissolution (other than for the purposes of a merger, reconstruction or amalgamation of the other Party whilst able to pay its debts as they fall due) or for the appointment of a liquidator or trustee or an order is made for the appointment of an administrator or conservator of the whole or a substantial part of the other Party's assets, rights or revenues;
- (iv) if the other Party is dissolved or in any case commits any act of bankruptcy or notorious bankruptcy or has a receiving order made against it or shall makes or negotiates for any composition or arrangement with or assignment for the benefit of its creditors.

- 15.6. On termination, the Parties shall pay to each other all costs and expenses including fees incurred and all arrears of fees, charges or other payments arising in respect of this Agreement or otherwise.
- 15.7. Termination, howsoever or whenever occasioned shall be subject to any rights and remedies the Parties may have under this Agreement or in law.

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16. TERM AND TERMINATION OF STORAGE SERVICES

16.1. Term of Storage Services

16.1.1. Each Storage Service subscribed by the Storage User under this Agreement shall have a duration as set out in the signed Services Confirmation Form for Contracting.

16.1.2. Subject to availability, at the Connection Point, Injection Capacity and Withdrawal Capacity can be subscribed on a Yearly term basis.

Subject to availability, at the Storage Installation, Storage Capacity can be subscribed on a Yearly term basis.

16.2. Suspension of Storage Services

Without prejudice to Article 15.3, in the event Storage User has failed to pay any invoice for the Storage Services within the time period referenced in Article 7.3:

- (i) within 5 (five) Working Days as from receipt by the Storage User of a notice from the Storage Operator hereto, the Storage Operator shall be entitled to suspend provision of the Storage Services related to the invoices not paid for as long as such invoice remains unpaid; and,
- (ii) such suspension shall not constitute a failure by the Storage Operator to provide Storage Services to the Storage User under this Agreement and the Storage User shall have no rights in respect of such suspended and/or terminated Storage Services.

16.3. Expiry and termination of Storage Services

16.3.1. Expiry of Storage Services

Save for renewal in accordance with the procedure of Attachment A, each Storage Service shall expire automatically at the end date specified in the signed Services Confirmation Form for Contracting for the said Storage Service.

16.3.2. Termination of Storage Services by the Storage User

The Storage User shall be entitled to terminate a Storage Service at any time subject to payment to the Storage Operator of an indemnity corresponding to:

- (i) 95% (ninety-five percent) of the total amounts to be invoiced under the Agreement (calculated on the basis of the Regulated Tariffs/tariffs, linked to capacity subscription, excluding conditions for the use to be invoiced for the relevant Storage Services for the remaining term of the said Storage Services if the said term exceeds nine (9) Months;
- (ii) 100% (one hundred percent) of the total amounts (calculated on the basis of tariffs linked to capacity subscription, excluding conditions for the use to be invoiced under the relevant Storage Services for the remaining term of the Storage Services if the said term is less than nine (9) Months.

16.3.3. Termination of Storage Services by the Storage Operator

The Storage Operator shall be entitled to terminate any Storage Service, which has been suspended by the Storage Operator pursuant to and in accordance with Article 16.2 and remains unpaid for more than 10 (ten) Working Days.

16.4. If either Party terminates this Agreement according to the present Article and if the one (1) month prior notice is not sufficient for the Storage User to empty its Gas in Storage, the prior notice time shall be extended to the time necessary, calculated based on the Real Withdrawal Capacity, for the Storage User to empty its Gas in Storage.

17. MISCELLANEOUS

17.1. Notices

Unless otherwise expressly stated, every notice and request provided for herein 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, telefax (in which event the telefax shall immediately be confirmed by letter) or by airmail letter, at the following addresses:

THE STORAGE OPERATOR :

FLUXYS SA
Commercial Department
31 avenue des Arts
1040 BRUSSELS - BELGIUM
Telex n° 63738
Telefax +32 2 2820250

THE STORAGE USER: XXXXXXXXXXXX
XXXXXXXXXXXX
XXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXX

or at such address as each Party may from time to time modify in writing to the other Party. Such airtailed notices and routine communications, such as statements and invoices, shall be considered as fully delivered when deposited in the mail, as registered post, postage prepaid, to the appropriate address above specified. Telefax transmission report shall constitute evidence of receipt of notices and communications sent by telefax.

17.2. Confidentiality

Storage Operator shall keep the confidentiality of commercially sensitive information in compliance with the relevant regulations and with its internal guidelines.

This Agreement and all information obtained hereunder by one Party from the other Party shall be treated as confidential. If, and only to the extent that, such disclosure is required for the proper performance of their operations or work in relation to this Agreement, such confidential information may be disclosed to employees, agents, contractors, consultants, the grid users, sellers of the Natural Gas and other storage users. In such case, such disclosing Party shall cause its employees, agents, contractors, consultants, customers, sellers of the Natural Gas and other storage users to treat the information in accordance with the provisions with regard to confidentiality. The Parties shall exercise due precaution to avoid improper disclosures of confidential information.

No Party shall disclose confidential information to any third party without the prior written consent of the other Party except where such disclosure of such information is reasonably required in connection with a bona fide assignment of an interest in this Agreement, the borrowing of funds, obtaining of insurance, sale of securities and in connection with required reports and applications to relevant governmental agencies.

However, the Storage User or the Storage Operator may without such consent release information obtained hereunder to an Affiliated Company, provided that such release of information is required for such Party's proper performance under this Agreement and subject to the first paragraph of this Article 17.2. In such case, such releasing Party shall ensure that its Affiliated Company shall execute written undertakings as to confidentiality.

This confidentiality obligation of Article 17.2 shall not apply to:

- a) information 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 disclosure or other act or omission by the receiving Party or any of its employees or otherwise contrary to its obligations of confidentiality; or
- b) which was available (as can be demonstrated by its written records) to the receiving Party or to any of its employees, 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
- c) which the relevant Party is required by law, or regulation or by the requirements of any regulatory or other authority to disclose.

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 information without the written consent of the Parties.

17.3. Information

The Parties shall at any time give 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 Agreement.

17.4. Storage User's Representative

The Storage User shall have the right to appoint a representative to act on its behalf and which may be authorized to act on its behalf for the purpose of, inter alia, the following:

- 1) give and receive all statements, notices and information hereunder,
- 2) exercise the Storage User's rights concerning measurement and testing at the Connection Point,
- 3) perform Storage user's rights at the Connection Point

Such appointment shall be notified to the Storage Operator, who shall be fully protected in acting in reliance upon any and all acts or things done or performed or agreements made in respect of, inter alia, the above-mentioned matters by the Storage User's Representative as if the Storage User had done or performed the same.

17.5. Severability

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in whole or in part, such provision shall be substituted by a valid and enforceable provision but failure to do so shall result in said provision being removed from this Agreement which shall otherwise remain unaltered.

17.6. Waiver

The failure of a Party to this Agreement 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 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.

17.7. Survival of rights, duties and obligations

- 17.7.1. Termination of this 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 17.2 of this Agreement, which shall continue in force for a period of three (3) years following termination.

17.8. Entire Agreement

This Agreement constitutes the entire agreement and understanding between the Parties with respect to its subject matter and replaces any existing agreement having the same scope between the Parties.

Any existing agreement between the Parties with respect to the subject matter of this 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.

18. CHANGED CIRCUMSTANCES

18.1. If there is a change of circumstances, as from the Start Date, linked to storage regulations in Belgium including, without limitation, final valid decisions of the CREG; and/or a substantial change in the system for access to the Storage Installation which results in a substantial change in the economic balance of this Agreement that could not reasonably have been anticipated on the basis of information available on the date hereof, then, at the request of either Party, the Parties shall negotiate on an amendment of this Agreement. If the Parties cannot agree on an amendment within a period of ninety (90) calendar days as of the request hereto, each Party shall have the right to refer to an Expert for opinion in accordance with the provisions of Article 19.

18.2. Any change to the Regulated Tariffs shall automatically and immediately apply to this Agreement as of the moment such change is effective. If this results in a substantial change in the economic balance of this Agreement that could not reasonably have been anticipated on the basis of information available on the date hereof then, at the request of either Party, the Parties shall negotiate on an amendment of this Agreement. If the Parties cannot agree on an amendment within a period of ninety (90) calendar days, each Party shall have the right to refer to an Expert for opinion in accordance with the provisions of Article 19.

If the Parties disagree concerning the Expert's opinion, then each Party may submit the dispute to the competent court in accordance with Article 20.

18.3. If there is a change to the Storage Code Loenhout or/and the Main Conditions, which results in a substantial change in the economic balance of this Agreement, then, at the request of either Party, the Parties shall discuss in good faith and, if needed, shall negotiate on an amendment of this Agreement. If the Parties cannot agree on an amendment within a period of ninety (90) calendar days, each Party shall have the right to refer to an Expert for opinion in accordance with the provisions of Article 19.

If the Parties disagree concerning the Expert's opinion, then each Party may submit the dispute to the competent court in accordance with Article 20.

19. EXPERTS

19.1. Application

Whenever in this Agreement any person is to be appointed as an expert (hereinafter “Expert”) or any matter is to be referred to an Expert (in accordance with the Code of Conduct) and whenever the Parties agree that a point of dispute between them shall be resolved by an Expert, provisions of this Article shall apply.

19.2. Appointment of a single Expert

The procedure for the appointment of an Expert shall be as follows:

- a) The Party requesting the appointment of an Expert shall notify the other Party hereof by registered mail, mentioning details of the matter which is proposed to be resolved by the Expert.
- b) Upon receipt of the written request, Parties shall meet as soon as possible in an endeavour to agree upon the appointment of a single Expert to whom the matter in dispute shall be referred for opinion.
- c) If Parties fail to meet or cannot agree on an Expert within twenty-one (21) calendar days from the sending’s date of the said registered notice, the most diligent Party will refer the matter to the President for the time being of the Belgian Centre for Mediation and Arbitration (CEPANI), Brussels, who shall be requested to appoint an Expert within thirty (30) calendar days as from the request hereto. The President may take such independent advice as he/she thinks suitable.
- d) Once an Expert has been appointed, the Parties shall forthwith notify such Expert of his/her appointment and shall request him/her in writing to indicate, within fourteen (14) calendar days from the mailing date of the notification, whether or not he/she is willing and able to accept the appointment.
- e) If such Expert does not or cannot accept his/her appointment for whatever reason, within the said period of fourteen (14) calendar days then the matter shall again be referred (by either Party) in the manner aforesaid to the President for the time being of the Belgian Centre for Mediation and Arbitration Brussels, unless Parties commonly agree on another Expert. This procedure shall be repeated until an Expert is found and accepts the appointment.

19.3. Qualification of Expert

A person can only be appointed to act as the Expert if he/she is qualified by education, experience and training to determine the matter in dispute.

19.4. Conflicting Interest

Any person appointed as an Expert shall before accepting such appointment fully disclose any interest or duty he/she has or may have which conflicts or may conflict with his/her function under such appointment. The Expert shall also fully disclose any such interest or duty incurred at any time before he/she gives his/her opinion under such appointment, provided always that no person shall be appointed as an Expert if this person, at the time of appointment, is an employee, agent or representative of either Party or of any Affiliated Company or of any company in which either Party has a direct significant financial interest.

19.5. Decision

19.5.1. Representations, data and information

The appointed Expert shall promptly fix a reasonable time and place for receiving submissions and/or information from the Parties. The Expert may make all other enquiries and require any other evidence as may be necessary for determining the matter.

All information and data submitted to the Expert by any Party as confidential shall be and remain confidential; provided that, if the other Party desires to do so, it may have an internationally recognised independent Expert advisor examine the submitted confidential information and advise said Party professionally without compromising the confidentiality. The expert advisor may under no circumstances be an employee, agent or representative of a Party or an Affiliated Company.

Both Parties shall have the opportunity to make representations to the Expert.

19.5.2. Substitution of Expert

If within a reasonable period (which shall not exceed three (3) months from the sending date of acceptance by an Expert of his/her appointment unless otherwise agreed by both Parties), such Expert shall not have rendered a decision, then (at the request of either Party) a new Expert may be appointed under the provisions of this Article.

19.5.3. Competence

The Expert shall be deemed not to be an arbitrator. As a result, any applicable law or legislation with regard to arbitration shall not apply to the Expert's appointment, opinion or the procedure according to which the Expert expresses its opinion.

19.5.4. Opinion

The Expert's opinion must be in writing and must be motivated. The opinion will be final but not binding upon the Parties. If Parties cannot agree on the Expert's opinion, the most diligent Party may submit the dispute to the competent court in accordance with Article 20.

19.5.5. Costs

Each Party shall bear the costs and expenses of all counsel witnesses and employees retained by it but the costs and expenses of the Expert shall be apportioned equally between the Parties.

20. 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.

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21. APPLICABLE LAW

This Agreement shall be governed and construed in accordance with Belgian law.

* * *

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

FOR THE PARTIES:

STORAGE OPERATOR

STORAGE USER

Pascal De Buck
Member of the Executive Board
Commercial Director

XXXXXXXXXX
XXXXXXXXXX
XXXXXXXXXX

Walter Peeraer
Chairman of the Executive Board
Chief Executive Officer

XXXXXXXXXX
XXXXXXXXXX
XXXXXXXXXX