

Interconnector (UK) Limited



IUK Access Agreement

Consultation Version

October 2013

THIS IUK ACCESS AGREEMENT is made on the [.....] day of [.....] 201[.....]

BETWEEN:

- (1) **INTERCONNECTOR (UK) LIMITED** a company registered in England (company registration no. 2989838) whose registered office is at 8th Floor, 61 Aldwych, London WC2B 4AE ("**Interconnector**"); and
- (2) [.....] a company registered in [England] (company registration no. [.....]) whose [registered office][principal place of business] is at [.....] (the "**IAA Shipper**").

WHEREAS:

- (A) Interconnector operates the Transportation System;
- (B) The parties intend that the IAA Shipper shall have access to the Transportation Services, in return for the IAA Shipper paying Interconnector the Monthly Charge, subject to the terms of this Agreement and the provisions of the IUK Access Code; and
- (C) Interconnector and the IAA Shipper shall, from time to time, identify the Transportation Services to which this Agreement and the Access Code shall apply.

IT IS HEREBY AGREED as follows:

1. Definitions and interpretation

- 1.1 This part of the Agreement (excluding the Appendices) is the Wrap Agreement which forms the front part of the IUK Access Agreement, linking the Agreement and its Appendices to the Access Code.
- 1.2 Capitalised words and expressions used in this Agreement and its Appendices and in the Access Code shall have the meanings set out in Appendix B (Definitions).
- 1.3 The rules of interpretation set out in set out in Appendix B (Definitions) shall apply in this Agreement and to the Access Code.

2. The IUK Access Agreement

This IUK Access Agreement between Interconnector and the IAA Shipper comprises the following:

- (a) the Wrap Agreement;
- (b) Appendix A - the General Terms and Conditions; and
- (c) Appendix B - Definitions and Interpretation.

3. Access to the Transportation Services

3.1 Obligations: Interconnector shall:

- (a) operate and maintain the Transportation System; and

- (b) provide the Transportation Services to the IAA Shipper; in accordance with this Agreement.

3.2 **IAA Shipper Obligations:** The IAA Shipper shall:

- (a) pay Interconnector all tariffs, fees, charges, expenses and other amounts which fall due to be paid under the IUK Access Agreement and the IUK Access Code, including the Monthly Charge; and
- (b) observe and perform its other obligations under this Agreement and the Access Code.

3.3 **Applicable Transportation Services:** Interconnector shall from time to time stipulate the Transportation Services it is prepared to offer to IAA Shippers in accordance with the terms of this Agreement and the Access Code. Interconnector and the IAA Shipper shall, from time to time, identify and agree the Transportation Services which the IAA Shipper wishes to access and to which this Agreement and the Access Code shall apply. The details of such Transportation Services shall be recorded separately in accordance with the procedures established by Interconnector for this purpose.

4. Access Code

4.1 All Transportation Services provided under this Agreement shall also be governed by the procedures, rules and regulations contained in the Access Code. By signing this IAA Access Agreement, Interconnector and the IAA Shipper agree to be bound by and to have knowledge of all provisions set out in the Access Code.

5. Commencement

This Agreement shall commence on the date stated at the beginning of this Wrap Agreement and shall continue until it is terminated in accordance with the General Terms and Conditions (Appendix A).

6. Notices

For the purposes of clause 10 of the General Terms and Conditions, any notice to be given under this Agreement or the Access Code may be sent to the parties as follows:

Interconnector

Address: 8th Floor, 61 Aldwych, London WC2B 4AE

Attn: [•]

Fax: [•]

IAA Shipper

Address: [•]

Attn: [•]

Fax: [•]

IN WITNESS WHEREOF this Agreement has been signed on behalf of each of the parties by a duly authorised signatory on the date stated at the beginning.

SIGNED for and on behalf of
INTERCONNECTOR (UK) LIMITED:

.....
Signature

.....
Print name

.....
Title

SIGNED for and on behalf of
[.....]

.....
Signature

.....
Print name

.....
Title

Appendix A

General Terms and Conditions

Contents

No.	Heading	Page
1.	Definitions and interpretation	1
2.	The IUK Access Agreement	1
3.	Access to the Transportation Services	1
4.	Access Code	2
5.	Commencement	2
6.	Notices	2
1.	Introduction and Interpretation	1
2.	Invoicing, Payment and Credit Terms	1
3.	Warranties	2
4.	Bribery and Corrupt Practices	3
5.	Force Majeure	3
6.	Suspension and Termination	5
7.	Quality	6
8.	Liability	7
9.	Confidentiality	9
10.	Notices	10
11.	Communications and Exchange of Information	11
12.	General	12
13.	Resolution of claims and disputes	13
14.	Applicable law	14

1. Introduction and Interpretation

- 1.1 These are the General Terms and Conditions referred to in the IUK Access Agreement and the Access Code.
- 1.2 Words and expressions used in these General Terms and Conditions or elsewhere in this Agreement or the Access Code shall have the meanings set out in Appendix B (Definitions) to this Agreement.

2. Invoicing, Payment and Credit Terms

- 2.1 **Invoices:** In each Month during the Term, Interconnector shall submit an invoice to the IAA Shipper showing the Monthly Charge to be paid by the IAA Shipper for the immediately preceding Month and any other amounts then due and payable by the IAA Shipper to Interconnector under this Agreement.
- 2.2 **Payment date and currency:** The IAA Shipper shall pay the Monthly Charge:
- (a) in Pounds Sterling or Euros (as invoiced) in immediately available and freely transferable funds by the IAA Shipper;
 - (b) by the fourteenth (14th) day after receipt by the IAA Shipper of Interconnector's invoice or the Business Day which is immediately before the fourteenth (14th) day, if the fourteenth (14th) day itself is not a Business Day.
- 2.3 **Receipt of payment:** Payment shall be treated as having been made when the full amount due is credited to the Interconnector Account (i) without any discount associated with the transfer of moneys; and (ii) at the expense of the IAA Shipper (except that any expenses charged by Interconnector's bank with respect to such payment shall be borne by Interconnector).
- 2.4 **Disputed amounts:** If the IAA Shipper disputes any sum specified in an invoice, it shall pay:
- (a) the undisputed portion by the due date; and
 - (b) any amount:
 - (i) agreed by the Parties; or
 - (ii) determined in accordance with the dispute resolution procedures set out in Clause 13 to be payable; and
 - (iii) interest calculated on those amounts as set out in Clause 2.5 below;
- within fourteen (14) days after such agreement or determination;
- 2.5 **Interest on Disputed Amounts:** Interest shall be payable on a disputed amount which is agreed or determined to be payable. Interest shall accrue from the date such amount was originally payable to the date of actual payment at a rate of interest equal to the aggregate of LIBOR (3 months) plus two per cent (2%), compounded quarterly.

- 2.6 **Interest on late payments:** Should the IAA Shipper or Interconnector fail to make payment on the due date of any sum due, interest shall accrue at a rate of interest equal to the aggregate of LIBOR (1 month) plus three per cent (3%), compounded monthly, except for disputed amounts to which Clause 2.5 applies.
- 2.7 **Final acceptance:** Any invoice shall be deemed to be final and accepted by the Parties unless it has been disputed within 90 days from its date of issue.
- 2.8 **No set-off:** All payments required to be made by the IAA Shipper shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.
- 2.9 **Credit Criteria:**
- (a) No later five (5) Days before the IAA Shipper requires access to the Transportation System, it shall ensure that (i) it meets the Credit Criteria; and (ii) it continues to do so at all times during the Term.
 - (b) Interconnector shall not be obliged to provide the Transportation Services unless it is satisfied that the IAA Shipper meets the Credit Criteria. The IAA Shipper shall provide such information as Interconnector shall reasonably require as to the corporate and financial structure of the IAA Shipper and its related companies for the purposes of assessing whether the IAA Shipper meets the Credit Criteria. Such information may include certified copies of its annual report, profit and loss statement, cash flow statement and auditors' notes, details of its public credit rating and those of related companies providing credit support.
 - (c) Interconnector shall review the information so provided and determine whether the IAA Shipper meets the Credit Criteria or whether additional financial support is required.
 - (d) Interconnector may review the financial standing of IAA Shipper from time to time and may consequently require the IAA Shipper to provide additional financial support if, in Interconnector's opinion there is a material deterioration in the financial resources, creditworthiness or financial standing (such as a public credit rating downgrade) of the IAA Shipper.
 - (e) Additional financial support may include all or any of the following:
 - (i) advance payment of Monthly Charges;
 - (ii) provision of security in the form of a letter of credit, parent guarantee, bank guarantee or equivalent financial instrument;
 - (iii) such other credit support as Interconnector may, in its absolute discretion, agree.

3. Warranties

3.1 Mutual warranties: Each Party warrants to the other that:

- (a) it has the full power and authority to execute, perform and observe this Agreement;

- (b) it has obtained all necessary governing body and shareholder approvals and all necessary governmental and other consents, approvals and registrations to authorise the execution, performance and observance of this Agreement;
- (c) the execution, performance and observance by it of this Agreement will not result in any breach of its articles of association or other constitutional documents, or any provision contained in any agreement or instrument to which it is a party or by which it is bound or any law, regulation, judgement, decree or order applicable to it; and
- (d) this Agreement will, when executed, constitute legally valid and binding obligations on such Party, enforceable in accordance with its terms.

3.2 **IAA Shipper warranties:** The IAA Shipper warrants to Interconnector:

- (a) that it shall have good title to all Natural Gas which it supplies or makes available, or which it causes to be supplied or made available, at the Entry Point(s) for offtake;
- (b) that any such Natural Gas will be free from all liens, charges, encumbrances, Taxes, assessments and adverse claims of every description;
- (c) that it will comply with the Credit Criteria at all times during the term of this Agreement; and
- (d) it will immediately provide details to Interconnector if it shall for any reason cease to comply with the Credit Criteria.

3.3 **IAA Shipper indemnity:** The IAA Shipper shall indemnify Interconnector in respect of any breach of the warranties contained in Clause 3.2.

4. **Bribery and Corrupt Practices**

4.1 **Priority:** The provisions of this Clause 4 shall apply irrespective of any conflicting provision in this Agreement.

4.2 **Adequate procedures:** Each Party undertakes that (a) it will not engage; and (b) it has, and will maintain and enforce, adequate procedures to prevent any person associated with it engaging in any activity, practice or conduct which would contravene the Bribery Act 2010 or any other applicable anti-bribery laws.

4.3 **Records:** Each Party shall maintain accurate records relevant to this Agreement, including compliance with this Clause 4, and shall permit the other Party or its authorised personnel and/or agents access at all reasonable times to such compliance records.

4.4 **Remedy for breach:** If a Party has reasonable grounds to believe that the other Party is in breach of its obligations under this Clause 4, it may terminate this Agreement immediately by written notice to the other without compensation and without prejudice to its rights and damages for such breach.

5. **Force Majeure**

5.1 **Meaning of Force Majeure:** The expression, "**Force Majeure**", shall mean any event(s) or circumstance(s) beyond the control of the Party concerned (the "**Affected Party**") (acting and

having acted in accordance with the standard of a Reasonable and Prudent Operator) which delays, hinders or prevents the Affected Party from fulfilling any one or more of its obligations under this Agreement.

5.2 **Examples of Force Majeure:** The events or circumstances described below shall constitute Force Majeure (if they satisfy the requirements stated in Clause 5.1):

- (a) acts of God;
- (b) forces of nature;
- (c) wars, insurrections, acts of terrorism, riots;
- (d) fires, landslides, floods, earthquakes, explosions;
- (e) seriously adverse weather conditions;
- (f) acts of any Governmental Authority (whether or not legally valid);
- (g) strikes, industrial action or unrest, lock-outs;
- (h) breakdown or accidents affecting the Transportation System and/or any other facilities used for implementing all or any part of this Agreement;
- (i) unavailability or shortage of raw materials or energy supplies from third parties; and
- (j) unavailability of transport, and delays in other commitments of the Affected Party resulting from any of the above causes which in turn delay or adversely affect the performance by such Affected Party of any of its obligations under this Agreement.

5.3 **Failure to pay or to give notice:** Notwithstanding anything in Clause 5.1 or 5.2 or any other provision in these General Terms and Conditions, the following events or circumstances shall not be treated as being Force Majeure or caused thereby:

- (a) failure by either Party to pay money when due;
- (b) failure by either Party to give any notice required by this Agreement unless such failure was due to Force Majeure affecting all means of serving notices specified in Clause 10.

5.4 **Effect of Force Majeure:** The Affected Party shall be excused performance of its obligations under this Agreement if, and to the extent that, performance is delayed, hindered or prevented by Force Majeure, unless (i) provided otherwise under this Clause 5 or the IUK Access Code; or (ii) the Affected Party does not take all reasonable steps to prevent and/or mitigate Force Majeure, including those described in Clause 5.7 below);

5.5 **Inability to deliver gas:** The IAA Shipper shall pay the Monthly Charge in full even if Force Majeure affects the ability of the Shipper to deliver Natural Gas at the Entry Point(s) or to offtake Natural Gas at the Exit Point(s).

5.6 **Notification:** If either Party is in a position of Force Majeure or is aware of the likelihood of a situation concerning Force Majeure arising, it shall notify the other Party in writing, as soon as may be reasonably practicable, of:

- (a) the cause of and the likely extent of such non-performance or likely non-performance;
- (b) the date or likely date of its commencement; and
- (c) the means proposed to be adopted to remedy or abate the Force Majeure.

The Parties shall (without prejudice to the provisions of Clause 5.3) consult each other with a view to taking such steps as may be appropriate to mitigate the effects of such Force Majeure. The foregoing provisions of this Clause 5 shall apply whether or not such (or sufficient) written notification is given.

5.7 **Abatement and resumption:** The Affected Party shall:

- (a) use all reasonable endeavours and employ all reasonable means (as would be used or employed by a Reasonable and Prudent Operator at a reasonable cost) to remedy or abate the Force Majeure as expeditiously as possible;
- (b) resume performance as soon as reasonably possible after termination of the Force Majeure or after the Force Majeure has abated to an extent which permits resumption of such performance; and
- (c) notify the other Party as soon as reasonably practicable:
 - (i) after the Force Majeure has terminated or abated to an extent which permits resumption of performance to occur;
 - (ii) of the estimated date (or range of dates) when the Affected Party reasonably considers that resumption of performance is likely to occur; and
 - (iii) when resumption of performance in fact occurs.

6. Suspension and Termination

6.1 **Suspension:** Notwithstanding any other provision in these General Terms and Conditions, Interconnector shall or may suspend access to the Transportation System in accordance with the IUK Access Code.

6.2 **Failure to meet credit criteria:** Without affecting any other right or remedy available to it, Interconnector may (i) suspend access to the Transportation System for such period as Interconnector may, in its absolute discretion, determine; and (ii) terminate this Agreement; in each case with immediate effect by giving written notice to the IAA Shipper, if the IAA Shipper does not satisfy or ceases to satisfy the Credit Criteria.

6.3 **Termination:** Without affecting any other right or remedy available to it, either Party may terminate this Agreement or, in the case of Interconnector, suspend access to the Transportation System with immediate effect by giving written notice to the other Party if:

- (a) the other Party fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment;
- (b) the other Party commits a material breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
- (c) the other Party repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;

- (d) an Insolvency Event (or an event which is the equivalent, under the laws of any relevant jurisdiction) occurs in relation to the other Party; or
- (e) any warranty given by the other Party in Clause 3 is found to be untrue or misleading.

6.4 **Termination by notice:** Without affecting any other right or remedy available to it, either Party may terminate this Agreement on giving one (1) month's written notice to the other Party.

6.5 **Rights effective or continuing on termination:** Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement shall remain in full force and effect.

6.6 **Continuing rights:** Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

7. Quality

7.1 **IAA Shipper's offspec gas:** If the IAA Shipper makes available, at any Entry Point, Natural Gas which does not comply with the quality requirements and operating conditions specified in the IUK Access Code, the IAA Shipper shall (regardless of the cause or reason for such non-compliance) indemnify:

- (a) Interconnector in respect of the intake into the Transportation System of such Natural Gas including, without limitation,
 - (i) all costs and expenses incurred by Interconnector in clearing or cleaning the Transportation System as may be necessary following the acceptance of such non-complying Natural Gas;
 - (ii) all costs and expenses incurred by Interconnector in taking such measures as are reasonably required to bring such Natural Gas within the relevant quality requirements and operating conditions specified in the IUK Access Code;
 - (iii) all claims, actions and demands made against Interconnector by other IUK Shippers in respect of pollution or other damage to the Pipeline Inventory; and
 - (iv) all claims, actions and demands (other than any claims, actions or demands referred to in sub-clause (iii) above) made against Interconnector by (1) any Approved Operator, and/or (2) any users of an Approved Transmission System, and/or (3) any other third Parties in so far as such claims, actions and demands result (directly or indirectly) from such non-complying Natural Gas;
- (b) each of the other IUK Shippers for any loss or damage suffered by such other IUK Shippers as a result of pollution or other damage or loss to the Pipeline Inventory in consequence of the intake of such Natural Gas into the Transportation System.

provided always that, except as expressly provided in Clause 7.1(a)(iv) above but otherwise notwithstanding the provisions of Clause 7.1(a) and (b), the IAA Shipper shall not be liable for Consequential Losses.

7.2 **Pipeline offspec gas:** If (i) Interconnector makes available, at the Exit Point(s), Natural Gas which does not comply with the quality requirements and operating conditions set out in the IUK Access Code and (ii) the Natural Gas made available by the IAA Shipper and all other IUK Shippers is compliant with such operating conditions and quality requirements at all Entry Points, then, unless the provisions of Clauses 5 or 7.3 apply, Interconnector shall indemnify the IAA Shipper in respect of the acceptance of such Natural Gas including, without limitation:

- (a) all costs and expenses incurred by the IAA Shipper in clearing or cleaning any installation downstream of the Exit Point as may be necessary following the acceptance of such Natural Gas;
- (b) all costs and expenses incurred by the IAA Shipper in taking such measures as are reasonably required to bring such Natural Gas within the quality requirements and operating conditions specified in the IUK Access Code; and
- (c) all claims, actions and demands made against the IAA Shipper by third parties as a result of or in relation to the offtake by the IAA Shipper of Natural Gas which does not comply with the said quality requirements and operating conditions

provided that Interconnector's liability under this Clause 7.2 shall not extend to Consequential Losses.

7.3 **Third party offspec gas:** Notwithstanding anything contained in this Agreement, if Natural Gas made available by Interconnector at an Exit Point does not comply with the quality requirements and operating conditions specified in the IUK Access Code as a result of:

- (a) another IUK Shipper making available non-complying Natural Gas at any Entry Point; or
- (b) Force Majeure; or
- (c) the offtake by Interconnector of any Non-Compliant Gas pursuant to the arrangements set out in the IUK Access Code;

then Interconnector shall (i) not be regarded as being in breach of this Agreement and Interconnector shall (ii) have no liability therefor (nor shall there be any reduction in the Monthly Charge in respect thereof), and the IAA Shipper's remedy shall be limited to its rights (if any) against such other IUK Shippers under the provisions corresponding to Clause 7.1 in such IUK Shippers' agreements with Interconnector.

8. Liability

8.1 **IAA Shipper indemnity:** Save as provided in Clause 8.2, to the extent permitted by law Interconnector shall not be liable for and the IAA Shipper shall at all times indemnify Interconnector in respect of:

- (a) all claims for loss of or damage to the IAA Shipper's property; and
- (b) all claims for loss of or damage to the property of, or in respect of the death of or any illness or personal injury affecting, (i) all employees and representatives of the IAA Shipper and (ii) all contractors and subcontractors of the IAA Shipper and (iii) all employees and representatives of such contractors and subcontractors,

however such claims may be caused or may arise (including, but not limited to, any claims caused or arising due to the negligence of Interconnector and/or the IAA Shipper), save only and except that if any such claim as is referred to in (a) or (b) above shall be caused by Wilful Misconduct on the part of Interconnector then (subject as is provided in Clause 8.5) Interconnector shall be liable for all direct loss and damage (but excluding Consequential Losses) incurred by the IAA Shipper in respect of any such claim.

8.2 **Interconnector indemnity:** Save as provided in Clause 8.1, to the extent permitted by law the IAA Shipper shall not be liable for and Interconnector shall (subject as is provided in Clause 8.5) at all times indemnify the IAA Shipper in respect of:

- (a) all claims for loss of or damage to Interconnector's property; and
- (b) all claims for loss of or damage to the property of, or in respect of the death of or any illness or personal injury affecting, (i) all employees and representatives of Interconnector and (ii) all contractors and subcontractors of Interconnector and (iii) all employees and representatives of such contractors and subcontractors;

however such claims may be caused or may arise (including, but not limited to, any claims caused or arising due to the negligence of Interconnector and/or the IAA Shipper), save only and except that if any such claim as is referred to in (a) or (b) (above) is caused by Wilful Misconduct on the part of the IAA Shipper then the IAA Shipper shall be liable for all direct loss and damage (but excluding Consequential Losses) incurred by Interconnector in respect of any such claim.

8.3 **Consequential Losses:** Subject as is provided in the IUK Access Code or in Clause 3 but otherwise notwithstanding anything to the contrary contained in these General Terms and Conditions, neither Interconnector nor the IAA Shipper shall be liable to the other for any Consequential Losses sustained as a result of any action or failure on the part of Interconnector or on the part of the IAA Shipper (including, for this purpose, their respective contractors, subcontractors, employees or representatives).

8.4 **Procedure for claims:** The Party in whose favour the indemnities contained in Clauses 8.1 or 8.2 (as the case may be) is given shall:

- (a) notify the indemnifying Party as soon as reasonably practical of any claim or fact or circumstance which may give rise to a claim;
- (b) not make any admission of liability or any admission of any material fact or matter relating to a claim without the written agreement of the indemnifying Party; and
- (c) permit the indemnifying Party to have the conduct of the defence and settlement of any claim (subject to the indemnifying Party undertaking to provide the other Party with such information in relation thereto as that other Party may from time to time reasonably request).

8.5 **Aggregate liability:** Notwithstanding anything to the contrary contained in this Agreement or the Access Code:

- (a) the total amount of all of Interconnector's liability to the IAA Shipper to make any payment and/or to reduce any entitlement to receive any payment in respect of all causes of action arising in any Gas Year will be limited to the aggregate sum of three (3) Monthly Charges paid by the IAA Shipper during that Gas Year;

- (b) the three highest Monthly Charges in that Gas Year shall be used for the purposes of calculating such an aggregate sum;
- (c) the entitlement of the IAA Shipper to receive any such aggregate sum shall be the only entitlement that the IAA Shipper shall have (whether pursuant to this Agreement or at law); and
- (d) the IAA Shipper hereby irrevocably and unconditionally releases and forever discharges Interconnector from all other or further liability which (but for this provision) Interconnector might have towards the IAA Shipper in respect thereof.

9. Confidentiality

9.1 **Provision of information:** Each Party shall at all times give the other all such information as may be reasonably necessary and within that Party's control so as to enable the other to exercise its rights and carry out its obligations under this Agreement.

9.2 **Obligation of confidence:** Any information acquired or received by either of the Parties from the other under or pursuant to this Agreement, where it is identified as confidential by the disclosing Party or which by its nature would in the ordinary course reasonably be considered confidential, shall be held strictly confidential while this Agreement is in force and for a period of 5 years thereafter. Such information shall not be divulged in any way by either Party to any third party without the prior written approval of the other Party, unless it has become a matter of public record (other than as a result of any breach of this Clause 9).

9.3 **Permitted disclosure:** Notwithstanding the provisions of Clause 9.2:

- (a) any information which any Party is required to submit to any Governmental Authority having jurisdiction over such Party may be so submitted;
- (b) any Party may disclose any information (in the case of (iv), (v) and (vi) after first having given notice in writing to the other Party of any intended disclosure):
 - (i) to any Affiliated Company or to any professional advisers, auditors or consultants (to the extent required for the proper execution of their work) of such Party provided that the relevant Party at all times procures that any person to whom any such information is disclosed at all times treats that information as confidential in accordance with the provisions of this Clause 9;
 - (ii) to any bona fide intending transferee of the whole or a significant part of the issued share capital of such Party or to any bona fide assignee of the whole or any part of such Party's interest under this Agreement provided that the relevant Party at all times procures that any person to whom any such information is disclosed at all times treats that information as confidential in accordance with the provisions of this Clause 9;
 - (iii) to any financier or bank or financial institution from whom such Party has obtained or is seeking finance or finance related services provided that the relevant Party at all times procures that any person to whom any such information is disclosed at all times treats that information as confidential in accordance with the provisions of this Clause 9;

- (iv) to the extent required by law or in relation to any stock market regulations;
- (v) to the extent required by the order of any court having competent jurisdiction;
- (vi) to any competent tax authority;
- (vii) to any directors, officer or employee of the Party in question or to any person engaged in the provision of goods or services to or for such Party if disclosure is necessary or expedient to enable the Party in question to perform its obligations under this Agreement or to enforce its rights under this Agreement, provided that the relevant Party at all times procures that any person to whom any such information is disclosed at all times treats that information as confidential in accordance with the provisions of this Clause 11;
- (viii) to any Expert provided that such Expert has entered into a confidentiality undertaking as provided for in clause 3.1 of the Expert Determination Agreement;
- (ix) in the course of, and as required or reasonably necessary for the purposes of, any litigation or arbitration; and/or
- (x) to any Regulator.

9.4 **Aggregated information:** For the avoidance of doubt, Interconnector may from time to time make publicly available aggregated information and information relating to the operation of the Transportation System.

10. Notices

10.1 A notice given to a Party under or in connection with this Agreement:

- (a) shall be in writing and in English;
- (b) shall be signed by or on behalf of the Party giving it;
- (c) shall be sent to the Party for the attention of the contact and at the address listed or referred to in Clause 10;
- (d) may be sent by a method listed in this Clause 10; and
- (e) unless proved otherwise is deemed received as set out in Clause 10.3 if prepared and sent in accordance with this Clause 10.

10.2 **Addresses and contacts:** The parties' addresses and contacts are as set out in the IUK Access Agreement. A Party may change such details by giving notice to the other Party.

10.3 **Date of delivery:** This table sets out:

- (a) delivery methods for sending a notice to a Party under this Agreement; and

- (b) for each delivery method, the corresponding delivery date and time when delivery of the notice is deemed to have taken place provided that all other requirements in this Clause have been satisfied and subject to the provisions in Clause 10.4

Delivery method	Deemed delivery date and time
Delivery by hand or by courier.	On signature of a delivery receipt or at the time the notice is left at the address.
Pre-paid first class recorded delivery post or other next working day delivery service providing proof of postage or delivery.	9.00 am on the second Business Day after posting or at the time recorded by the delivery service.
Fax.	At the time of transmission answerback.
Email	At the time of receipt of an email in reply from the recipient acknowledging receipt.

10.4 **Deemed receipt:** For the purpose of Clause 10.3 and calculating deemed receipt:

- (a) all references to time are to local time in the place of deemed receipt; and
- (b) if deemed receipt would occur on a day other than a Business Day, receipt is deemed to take place at 9.00 am on the next Business Day in the place of receipt.

10.5 **Service of proceedings:** This Clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

11. Communications and Exchange of Information

11.1 **Electronic communications via ISIS:** All estimates, forecasts, notices, nominations and other communications which are required to be given or made by the IAA Shipper to Interconnector or by Interconnector to the IAA Shipper in accordance with the IUK Access Code shall be given or made electronically on ISIS unless ISIS and/or any network communications system used by the IAA Shipper to access ISIS shall for any reason be out of operation. In such an event, all such estimates, forecasts nominations and other communications shall for the duration of such event be given or made by such alternative means as are specified in the Access Code.

11.2 **Time of receipt:** All estimates, forecasts, nominations and other communications given or made electronically on ISIS in accordance with Clause 11.1 shall be deemed to have been received by the relevant recipient(s) at the time when they are given or made.

11.3 **No active notification:** Any estimate, forecast, notice, nomination or other communication given or made electronically on ISIS by Interconnector shall be sufficiently given or made if entered on ISIS and available on ISIS for access by the IAA Shipper concerned, notwithstanding that no active notification is given to the IAA Shipper.

12. General

- 12.1 **Entire agreement:** This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter except the Standard Transportation Agreement (if applicable) . Each Party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement. Nothing in this clause shall limit or exclude any liability for fraud.
- 12.2 **Costs of preparation:** Except as expressly provided in this Agreement, each Party shall pay its own costs incurred in connection with the negotiation, preparation, and execution of this Agreement.
- 12.3 **Priority:** If there is an inconsistency between any of the provisions of this Agreement, then:
- (a) the provisions of the Wrap Agreement shall prevail in preference to the provisions of these General Terms and Conditions and the IUK Access Code; and
 - (b) subject to the foregoing, the provisions of these General Terms and Conditions shall prevail in preference to the provisions of the IUK Access Code.
- 12.4 **Waiver:** A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- 12.5 **No waiver:** A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- 12.6 **Rights at law:** Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
- 12.7 **Illegality:** If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 12.8 **Language:** This Agreement is drafted in the English language. If this Agreement is translated into any other language, the English language version shall prevail.
- 12.9 **Notices:** Any notice given under or in connection with this Agreement shall be in the English language. All other documents provided under or in connection with this Agreement shall be in the English language, or accompanied by a certified English translation. If such document is translated into any other language, the English language version shall prevail.

- 12.10 **No partnership:** Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party. Each Party confirms it is acting on its own behalf and not for the benefit of any other person.
- 12.11 **Counterparts:** The IUK Access Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 12.12 **Third party rights:** Except as expressly provided in Clause 8 in respect of IUK Shippers, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 12.13 **Modifications:** This IUK Access Agreement and the IUK Access Code may be changed from time to time. Such changes shall apply on a date specified by Interconnector following completion of required regulatory approvals and processes including such public consultation and consultation with IUK Shippers as may be necessary or appropriate.

13. Resolution of claims and disputes

- 13.1 **Expert resolution:** if any dispute arises out of or in connection with this Agreement, the Parties agree to submit the matter to administered expertise proceedings in accordance with IUK's existing procedures as set out in its standard Expert Determination Agreement, amended *mutatis mutandis* to the extent necessary to permit the inclusion of IAA Shippers.
- 13.2 **Interconnector's existing procedures:** Interconnector's existing procedures shall apply if Interconnector:
- (a) reasonably determines that any matter which is to be referred to and determined by an Expert is a matter where the outcome is of common interest to more than one of the IUK Shippers; and
 - (b) notify all IUK Shippers in writing to such effect before the matter has been referred to an Expert for determination.
- 13.3 **IAA procedure:** In cases where Interconnector does not apply its existing procedures but where (nevertheless) any matter is to be determined by an Expert or the Parties agree that any particular matter shall be so determined, then:
- (a) An Expert (who shall be a person qualified by education, experience and training and who shall have no conflict of interest) shall be appointed to determine the matter in dispute. If the Parties have failed to agree on an Expert within forty-five (45) Days, then an Expert shall be appointed by the Institute of Petroleum, London;
 - (b) The Parties shall promptly provide the Expert with all information (written or oral) and other evidence which is reasonably required for the determination;
 - (c) The Expert shall initially produce his decision in draft form and shall circularise his draft decision to the Parties, who shall have a period of twenty-eight (28) days in which to revert to the Expert with comments as to matters of fact (but not further or otherwise). As soon as possible after the expiry of such period of twenty-eight (28)

days the Expert (taking account of such, if any, of the comments of the Parties as to matters of fact as he in his sole discretion may see fit) shall finalise and render his decision (which shall be in writing in the English language and shall contain the full reasons in support of the decision), and such decision (save for any manifest error or fraud) shall be final and binding on all the Parties. The Expert shall be deemed not to act as an arbitrator, but shall render any decision as an Expert;

- (d) The costs and expenses of the Expert shall be shared equally between the Parties;
- (e) The Expert shall be bound by the terms as to confidentiality contained in this Agreement.

13.4 **Arbitration:** If the dispute has not been resolved through such administered expertise proceedings it shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce in accordance with the procedures set out Interconnector's standard Arbitration Agreement, a copy of which is available upon request.¹

14. **Applicable law**

14.1 **Choice of law:** This Agreement and the Access Code shall be governed by and construed in accordance with the laws of England.

14.2 **Waiver of immunity:** To the extent (if at all) that the IAA Shipper may in any jurisdiction in which proceedings may at any time be taken for the enforcement of this Agreement claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent (if at all) that in any such jurisdiction there may be attributed to the IAA Shipper or its assets any such immunity (whether or not claimed), the IAA Shipper irrevocably agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws of such jurisdiction and consents in respect of each jurisdiction in which proceedings may at any time be taken for the enforcement of this Agreement to the enforcement or execution of any order or judgment that may be made or given against it in any such proceedings.

¹ Additional language may be inserted to avoid the multiple dispute resolution procedures being initiated to deal with related disputes

IUK Access Agreement

Appendix B

Definitions and Interpretation

Definitions and Interpretation

1.1. Except where expressly specified otherwise, the following expressions (when used in this Agreement) shall have the meanings set out against them below:-

“Affected Party” shall have the meaning given to that expression in Clause 5 of the General Terms and Conditions;

“Affiliated Company” means, in relation to either Party, any holding company or subsidiary company of that Party or any company which is a subsidiary of such a holding company, and the expressions **“holding company”** and **“subsidiary”** shall have the meanings specified in Section 736 of the Companies Act 1985 as amended from time to time;

“Aggregate Entry Allocations” means the aggregate of an IAA Shipper’s Entry Allocation for the Bacton Connection Point and its Entry Allocation for the Zeebrugge Connection Point during the relevant period;

“Aggregate Entry Nomination” means, in respect of a Connection Point and any hour on a Gas Flow Day, the aggregate of all IUK Shippers’ Entry Nominations for that Connection Point and for that hour;

“Aggregate Exit Nomination” means, in respect of a Connection Point and any hour on a Gas Flow Day, the aggregate of all IUK Shippers’ Exit Nominations for that Connection Point and for that hour;

“Aggregate Net Entry Allocation” means in respect of any relevant period the aggregate of an IAA Shipper’s Net Entry Allocation across all Connection Points during the relevant period;

“Aggregate Net Exit Allocation” means in respect of any relevant period the aggregate of an IAA Shipper’s Net Exit Allocation across all Connection Points during the relevant period;

“Aggregate Net Scheduled Quantity” means, in respect of any relevant period and at any Connection Point, the amount by which, for that period and at that Connection Point, the Aggregate Scheduled Entry Quantity exceeds the Aggregate Scheduled Exit Quantity or (as the case may be) by which the Aggregate Scheduled Exit Quantity exceeds the Aggregate Scheduled Entry Quantity;

“Aggregate Scheduled Entry Quantity” means, in respect of any hour and any Connection Point, the aggregate of all IUK Shippers’ Scheduled Entry Quantities for that hour and that Connection Point;

“Aggregate Scheduled Exit Quantity” means, in respect of any hour and any Connection Point, the aggregate of all IUK Shippers’ Scheduled Exit Quantities for that hour and that Connection Point;

“Agreement” means the IUK Access Agreement together with the IUK Access Code;

“Allowed Tolerance” means the amount by which an Exit Allocation can vary from the corresponding Entry Allocation before Balancing Charges apply, such amount as determined by Interconnector from time to time in the reasonable exercise of its discretion but which shall initially be set at 560,000 kWh

“Approved Operator” in relation to an Approved Transmission System, means the operator for the time being of that Approved Transmission System;

“Approved Transmission System” or **“AT System”** means the National Transmission System and the Fluxys Transmission System;

“Arbitration Agreement” means the agreement in the approved form which is described as such on its front cover;

“ATS Agent” means, in relation to an AT System, any person for the time being responsible for operating the Equivalent Matching Procedures with respect to that AT System;

“ATS Shipper” means in relation to an AT System, any person who is for the time being entitled to arrange with the operator of the AT System either (a) for Natural Gas which has been conveyed in the AT System to be delivered to the Transportation System at the relevant Entry Point or (b) for Natural Gas which has been conveyed in the Transportation System to be delivered to the AT System at the relevant Exit Point;

“AT System Entry Point Constraint” and **“AT System Exit Point Constraint”** shall have the meanings given to those expressions in Section I paragraph 2.1 of the Access Code;

“Available Hours” means all the hours of all the days in any calendar year excluding any period(s) of maintenance on reasonable notice or any period(s) of emergency maintenance when necessary on no notice or any period(s) of time where access to the System is impossible due to external events or circumstances outside of Interconnector’s control;

“Bacton Entry Point”, **“Bacton Exit Point”** and **“Bacton Connection Point”** mean respectively the Entry Point, Exit Point and Connection Point at Bacton;

“Bacton Facilities” means the terminal in the Bacton area together with the facilities therein mentioned and/or such other facilities as may be installed at such terminal;

“Bacton Location” means a single notional point in the Transportation System at Bacton which is located both downstream of each Bacton Entry Point and upstream of each Bacton Exit Point;

“Bacton Measurement Facilities” means the facilities described as such in paragraph 3.1 of Section G;

“Balancing Charge” means the charge payable to an IAA Shipper in respect of a Positive Imbalance or the charge payable by an IAA Shipper in respect of a Negative Imbalance;

“Bar” shall have the meaning specified or defined in ISO 1000 : 1981 (E);

“Buy-back” means the buying back of Capacity by Interconnector in accordance with the provisions in Section C of the Access Code;

“Buy-back Cost” means the amount payable to an IAA Shipper for any capacity bought back by Interconnector;

“Buy-back Requirement” means the quantity of capacity that Interconnector considers is necessary to be bought back to relieve contractual congestion on a day;

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London;

“Capacity” means the aggregate of all Entry Capacity and Exit Capacity;

“Capacity Related Share” of an IAA Shipper at any relevant time means a share which is equal to the proportion which the aggregate of that IAA Shipper’s Entry Capacity and Exit Capacity bears to the aggregate of all IAA Shippers’ Entry Capacity and Exit Capacity;

“Capacity Rights” of the IAA Shipper and (where the context so requires) each other IAA Shipper, means the rights of the IAA Shipper or (as the case may be) such other IAA Shipper to make nominations for the offtake by Interconnector of Natural Gas at an Entry Point and the redelivery of such Natural Gas at an Exit Point;

“CET” means Central European Time;

“Coded Counterparty Information” means:

- (a) in relation to any Matching Data given by an IAA Shipper to Interconnector:
 - (i) the ID Code of the ATS Shipper who will be delivering the relevant Quantity of Natural Gas to the IAA Shipper at the specified Entry Point; and
 - (ii) the ID Code of the ATS Shipper who will be taking delivery of the relevant Quantity of Natural Gas from the IAA Shipper at the specified Exit Point; and
- (b) in relation to any Matching Data given by an ATS Shipper to the relevant ATS Agent:
 - (i) the ID Code of the IAA Shipper who will be taking delivery of the relevant Quantity of Natural Gas from the ATS Shipper at the specified Entry Point; or
 - (ii) the ID Code of the IAA Shipper who will be delivering the relevant Quantity of Natural Gas to the ATS Shipper at the specified Exit Point.

“Commercial Flow Entry Point” means a Connection Point at which, in any relevant hour, the Aggregate Scheduled Entry Quantity exceeds the Aggregate Scheduled Exit Quantity;

“Commercial Flow Exit Point” means a Connection Point at which, in any relevant hour, the Aggregate Scheduled Exit Quantity exceeds the Aggregate Scheduled Entry Quantity;

“Commingled Output Stream” means the commingled stream of Natural Gas leaving the Transportation System at the Exit Point at any relevant time as measured by the relevant Output Measurement Facilities;

“Compressor Electricity” means electricity which is used to supply the electric drives for the gas compressors at the Zeebrugge Facilities;

“Confirmed Daily Nomination” and **“Confirmed Renomination”** shall have the meanings given to those expressions in Section C paragraph 2.3.1 of the Access Code;

“Connection Point” means a point at which the Transportation System is connected to an Approved Transmission System;

“Constrained Entry Nomination” and **“Constrained Exit Nomination”** shall have the meanings given to those expressions in Section I paragraph 2.2 of the Access Code;

“Consequential Losses” means any loss of use, loss of income, loss of profits and any loss of contract, production or revenue, or any increased cost of working or of business interruption or any other economic or financial losses, damages, costs, charges and expenses or any indirect losses howsoever caused (whether or not foreseeable at the date of this Agreement and irrespective of whether any such Consequential Loss is caused by the sole or concurrent negligence or default of either Party or any other sole or concurrent tortious act or omission or breach of this Agreement by either Party) but so that in the event that Interconnector shall exercise its rights under clause 6 of Appendix A (General Terms and Conditions) and/or at law to terminate or suspend this Agreement then the expression **“Consequential Losses”** (when used in that context and in relation to losses of Interconnector) shall not include any loss of income, revenues or profits of Interconnector under this Agreement (to the intent that in such events Interconnector shall be entitled to recover loss of income, revenues or profits from the Shipper);

“Contingency Arrangements” means such arrangements that Interconnector will adopt from time to time to deal with any material failures in the System and/or in the connections within the Interconnector Area of Responsibility;

“Credit Criteria” means in relation to any person, financial support or assurance in substance and form satisfactory to Interconnector (in its absolute discretion) which may include one or more of the following:

- (a) a letter of credit or similar financial instrument for a duration and in an amount sufficient to meet twice the IAA Shipper’s financial obligations under the IUK Access Agreement and IUK Access Code as at its date of issue; or
- (b) a current credit rating from one or more recognised credit rating agencies approved by the Board of Directors of Interconnector, as follows:

Moody’s Investor Service	BBB
Standard & Poor’s Financial Services LLC	A3
Fitch Ratings, Inc.	BBB
- (c) a financial Guarantee of the its obligations from the ultimate parent company in the IAA Shipper’s Group; or
- (d) a determination from time to time by Interconnector that the IAA Shipper or its guarantor has a level of financial strength which, in the view of Interconnector, is the equivalent to the current minimum credit rating specified in paragraph (b) above.

“Day” means the period beginning at 06.00 hours (CET) on each day and ending at 06.00 hours (CET) on the next following day, and the date of any Day shall be the date of its beginning as herein defined;

“Degree Celsius” or **“C”** shall be determined as the particular interval between any temperature in Kelvin minus the temperature of two seven three decimal one five (273.15) Kelvin;

“Destructive Features” means as defined in paragraph 2.2 of Section J of the Access Code;

“Electronic Data System” means the Interconnector hardware and software system known as ISIS used for the purpose of receiving and disseminating information in connection with the Transportation Services, the access passwords and security codes under the control or in the possession of Interconnector and all System manuals, training manuals and related documentation;

“Entry” means the direction of flow of Natural Gas from the applicable AT System into the Transportation System;

“Entry Allocation” means any allocation of a Quantity of Natural Gas made by Interconnector pursuant to an Entry Nomination in accordance with Section D paragraph 1 of the Access Code;

“Entry Capacity” means capacity in the Transportation System available for use by an IAA Shipper in delivering gas to the Transportation System at the Bacton Entry Point or the Zeebrugge Entry Point;

“Entry Flow Related Share” in relation to an IAA Shipper and any hour on a Gas Flow Day and any Connection Point or Connection Points means a share which is equal to the proportion which that IAA Shipper’s net Entry Nominations for that hour at that Connection Point bears to the aggregate of all IUK Shippers’ net Entry Nominations for that hour at that Connection Point and (for the avoidance of doubt) for this purpose an IAA Shipper’s net Entry Nominations means the amount (if any) by which in that hour its Entry Nominations exceed its Exit Nominations at the relevant Connection Point;

“Entry Nominations” shall have the meaning given to that expression in Section C paragraph 1.2 of the Access Code;

“Entry Point” means any Connection Point which allows the delivery of Natural Gas into the Transportation System from the relevant Approved Transmission System (whether or not Natural Gas is physically flowing at that point at any given time);

“Equivalent Matching Procedures” means, in relation to an AT System, an agreement made between Interconnector and the ATS Agent or (where Interconnector itself has agreed to act as the ATS Agent) between Interconnector and the person(s) appointing the ATS Agent, pursuant to which the ATS Agent agrees to operate procedures with respect to that AT System and the relevant ATS Shippers equivalent to the Matching Procedures;

“Excess Steering Difference” means the whole or any part of any Steering Difference which, in any relevant period and at any Connection Point, cannot (as between Interconnector and the relevant Approved Operator) be carried forward to the next succeeding period in accordance with any Operating Arrangements in force in relation to that Connection Point;

“Exit” means the direction of flow of Natural Gas from the Transportation System into the applicable AT System;

“Exit Allocation” means any allocation of a Quantity of Natural Gas made by Interconnector pursuant to an Exit Nomination in accordance with Section D paragraph 1 of the Access Code;

“Exit Capacity” means capacity in the Transportation System available for use by an IAA Shipper in offtaking gas from the Transportation System at the Zeebrugge Exit Point or the Bacton Exit Point;

“Exit Flow Related Share” in relation to an IAA Shipper and any hour on a Gas Flow Day and any Connection Point or Connection Points means a share which is equal to the proportion which that IAA Shipper’s net Exit Nominations at that Connection Point bears to the aggregate of all IUK Shippers’ net Exit Nominations which are Firm Nominations for that hour at that (or those) Connection Points and (for the avoidance of doubt) for this purpose an IAA Shipper’s net Exit Nominations means the amount (if any) by which in that hour its Exit Nominations exceed its Entry Nominations at the relevant Connection Point;

“Exit Nomination” shall have the meaning given to that expression in Section C paragraph 1.3 of the Access Code;

“Exit Point” means any Connection Point which allows the redelivery of Natural Gas into the relevant Approved Transmission System from the Transportation System (whether or not Natural Gas is physically flowing at that point at any given time);

“Expert” shall be construed and understood in accordance with the provisions of Clause 13 of the Appendix A (General Terms and Conditions) to this Agreement and of the Expert Determination Agreement, and so that any reference in this Agreement to any matter being referred to and determined by an Expert shall be construed accordingly;

“Expert Determination Agreement” means the agreement in the approved form which is described as such on its front cover and which has been entered into between Interconnector and all STA Shippers];

“Failed Delivery Quantity” means the total Quantity of Natural Gas which is made available by the Shipper and offtaken by Interconnector at the relevant Entry Point but which Interconnector is deemed to have failed to make available at the relevant Exit Point;

“Flow Direction” means the direction of physical flow of Natural Gas in that hour at a Connection Point being either Entry or Exit, and if there is no such physical flow in that hour at a Connection Point means the direction of such physical flow in the last preceding hour in which such physical flow occurred;

“Flow Transition” means a change in the direction of the physical flow of Natural Gas in the Transportation System from Entry at Bacton and Exit at Zeebrugge to Exit at Bacton and Entry at Zeebrugge, or vice versa;

“Fluxys” means Fluxys Belgium SA, a company established under the laws of Belgium whose principal offices are at Avenue des Arts 31, 1040 Brussels, Belgium;

“Fluxys Entry Cost” means the FTS entry charge for Zeebrugge and transportation charge to Zeebrugge Hub;

“Fluxys Exit Cost” means FTS exit charge for Zeebrugge and transportation charge from Zeebrugge Hub;

“Fluxys Transmission System” or **“FTS”** means the Belgian high pressure gas transmission system currently owned and operated by Fluxys;

“Force Majeure” shall have the meaning given to that expression in clause 5.1 of the General terms and Conditions;

“Forced Buy-back Price” means the price to be paid by Interconnector for capacity bought back pursuant to the Forced Buy-back procedure described in Section C paragraph 3.2 of the Access Code;

“FTS Connection Point” has the meaning given in Section A paragraph 1 of the Access Code;

“FTS Entry Point” and **“FTS Exit Point”** have the meanings given in Section A paragraph 1 of the Access Code;

“FTS Measurement Facilities” means the facilities described as such in Section G paragraph 3 of the Access Code;

“Fuel Gas” means all Natural Gas used by Interconnector to provide Transportation Services under IUK Access Agreements;

“Gas Flow Day” means, with respect to any nominated delivery or redelivery of Natural Gas, the Day for which any Entry Allocation or Exit Allocation is made in respect of such delivery or redelivery;

“Gas Year” means the period beginning at 06.00 hours (CET) on 1 October of any year and ending at 06.00 hours (CET) on 1 October of the next succeeding year;

“General Terms and Conditions” means the general terms and conditions contained in Appendix A to the IAA;

“Good Industry Practice” means any practice or standard generally recognised within the gas industry in the country where the relevant measurement facilities are located including compliance with any non-statutory code of practice and guidance notes issued by the relevant Governmental Authority and as applicable from time to time;

“Governmental Authority” means:

- (a) any government of the United Kingdom or any political subdivision of the United Kingdom or any local jurisdiction in the United Kingdom; and/or
- (b) any government of Belgium or any political subdivision of Belgium or any local jurisdiction in Belgium; and/or
- (c) any governmental authority or statutory, legal, fiscal, monetary or administrative body (whether it be domestic, foreign, international, supranational, state or local and including, without limitation, any such authority or body of the European Communities) which operates or has jurisdiction, directly or indirectly, in the United Kingdom and/or in Belgium and/or over all or any part of the route of the Pipeline and/or the Bacton Facilities and/or the Zeebrugge Facilities; and/or
- (d) any instrumentality, commission, court or agency of any of the above, however

constituted; and/or

- (e) any association, organisation, or institution of which any of the above is a member or to whose jurisdiction any of the above is subject or in whose activities any of the above is a participant;

“Gross Calorific Value” shall be measured “real” and means that number of Megajoules produced by the complete combustion at a constant pressure of one decimal zero one three two five (1.01325) Bar absolute of one (1) Normal Cubic Metre of Natural Gas being free of water vapour at fifteen (15) Degrees Celsius with excess air at the same temperature and pressure as the Natural Gas when the products of combustion are cooled to fifteen (15) Degrees Celsius and when the water formed by combustion is condensed to the liquid state;

“GSMR” means the Gas Safety (Management) Regulations 1996 (SI 1996 No. 551) including any amendment or modification thereto or any replacement regulations;

“IAA Shipper Agent” means any company which the IAA Shipper may from time to time inform Interconnector has been appointed by the IAA Shipper as its agent for the purposes of access to and use of the Electronic Data System;

“IAA Shipper Area of Responsibility” means all or any of the IAA Shipper Equipment, IAA Shipper Software, technology, telecommunications, access passwords or security codes under the control of or in the possession of the IAA Shipper and which the IAA Shipper intends to use, and uses, to access the Electronic Data System, excluding anything which is within the Interconnector Area of Responsibility;

“IAA Shipper Connection(s)” means the different methods by which the IAA Shipper receives information from and/or sends information to the Electronic Data System such as Internet Access using a browser or Transmission Protocol;

“IAA Shipper Equipment” means the items of equipment, excluding any item of equipment which is within the Interconnector Area of Responsibility, which the IAA Shipper intends to use, and uses, to access the Electronic Data System and such items of equipment up to and including the data connection through the IAA Shipper’s internet service provider to the internet which facilitates the IAA Shipper’s access to the Electronic Data System;

“IAA Shipper Software” means the third party web browser or other technology which the IAA Shipper intends to use and uses to access the Electronic Data System;

“ID Code” means a unique identification code issued by Interconnector to an IAA Shipper or by an ATS Agent to an ATS Shipper for the purposes of the Matching Procedures and the Equivalent Matching Procedures;

“Insolvency Event” means, in relation to a party:

- (a) the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- (b) the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a

solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;

- (c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party;
- (e) the holder of a qualifying floating charge over the assets of that other party has become entitled to appoint or has appointed an administrative receiver;
- (f) a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;
- (g) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 14 days;
- (h) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in [Clauses 9.2(d) to (j) (inclusive)];
- (i) the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or

“Input Measurement Facilities” shall have the meaning given to that expression in Section G paragraph 3.3 of the Access Code;

“Interconnector Area of Responsibility” means the System and all or any of the hardware, software, technology or telecommunications used to provide the Internet Access, up to and including the data connection through Interconnector’s internet service provider to the internet which facilitates the User’s access;

“Internet Access” means the User Connection which is via the Internet;

“ISIS” means the Interconnector Shipping Information System, a computer based information exchange system allowing the electronic transfer of information between Interconnector and the IAA Shippers and other permitted users and shall include any system from time to time replacing the Interconnector Shipping Information System;

“IAA Shipper” means the Shipper or any other person who is for the time being entitled to receive Transportation Services pursuant to an IUK Access Agreement;

“IUK Access Agreement” and **“IAA”** means the agreement between Interconnector and the IAA Shipper for the supply of Transportation Services by Interconnector;

“IUK Access Code”, “IAC” and “Access Code” means the code published by Interconnector containing provisions for the Transportation Services offered by Interconnector to IAA Shippers;

“IUK Shipper” means an IAA Shipper, an STA Shipper or a Sub-Let Shipper and **“IUK Shippers”** means all such IAA Shippers, STA Shippers and Sub-Let Shippers.

“IZT” means Interconnector (Zeebrugge Terminal) S.C./C.V.;

“Kilowatt Hour” or “kWh” means three decimal six (3.6) Megajoules;

“LIBOR (1 month)” means in relation to any Business Day (1) the rate (expressed as a rate per annum) which is the arithmetic mean () of the one month rates for £LIBOR quoted in respect of that Business Day in the daily edition (**“Relevant Edition”**) of the Financial Times next published following that Business Day, provided that if the Relevant Edition quotes only one such rate then LIBOR (1 month) for that Business Day shall be the rate (expressed as a rate per annum) so quoted; (2) and so that if no such rate or rates is/are quoted in the Relevant Edition or if the Financial Times ceases to be published or is not published on any relevant day then LIBOR (1 month) means the rate (expressed as a rate per annum) which is certified by the Reference Bank as being the rate at which it is/was offering one month Sterling deposits to leading banks in the London Interbank Market as at or around 11 am on that Business Day;

“LIBOR (3 months)” means in relation to any Business Day (1) the rate (expressed as a rate per annum) which is the arithmetic mean of the three month LIBOR rates £LIBOR quoted in respect of that Business Day in the daily edition (**“Relevant Edition”**) of the Financial Times next published following that Business Day, provided that if the Relevant Edition quotes only one such rate then LIBOR (3 months) for that Business Day shall be the rate (expressed as a rate per annum) so quoted; (2) and so that if no such rate or rates is/are quoted in the Relevant Edition or if the Financial Times ceases to be published or is not published on any relevant day then LIBOR (3 months) means the rate (expressed as a rate per annum rounded up if necessary to the nearest one sixteenth of one per cent) which is certified by the Reference Bank as being the rate at which it is/was offering three month Sterling deposits to leading banks in the London Interbank Market as at or around 11 am on that Business Day;]²

“Location” means the Bacton Location or the Zeebrugge Location;

“Matching Data” means:

- (a) in relation to an IAA Shipper, information given by that IAA Shipper to Interconnector specifying:
 - (i) a Quantity of Natural Gas to be made available by the IAA Shipper for offtake by Interconnector at a specified Entry Point on a specified Day or during any specified hour on that Day; and
 - (ii) a Quantity of Natural Gas to be redelivered to the IAA Shipper at a specified Exit Point on that Day; and
- (b) in relation to an ATS Shipper, information given by that ATS Shipper to the relevant ATS

² The definition of Libor requires updating and remains under review pending changes to how the banking industry calculates LIBOR.

Agent specifying:

- (i) a Quantity of Natural Gas to be delivered by the ATS Shipper from the AT System in question at the relevant Entry Point on a specified Day or during any specified hour on that Day; or
- (ii) a Quantity of Natural Gas to be delivered to the ATS Shipper from the Transportation System at the relevant Exit Point on a specified Day;

and for the purposes of Section C, Matching Data shall be **“Matched”** if each of the following conditions is satisfied:

- (c) a Quantity specified by the relevant IAA Shipper in accordance with (a)(i) (or (a)(ii)) above is equal to (or differs from by one Megajoule or less) a Quantity specified by the relevant ATS Shipper in accordance with (b)(i) (or (b)(ii)) above in relation to the same Entry Point (or Exit Point) on the same Day or during the same hour; and
- (d) the Coded Counterparty Information provided by the relevant IAA Shipper identifies the relevant ATS Shipper and the Coded Counterparty Information provided (through the ATS Agent) by the relevant ATS Shipper identifies the relevant IAA Shipper,

and shall be **“Unmatched”** if any of the said conditions is unsatisfied;

“Matching Procedures” means the procedures described in Section C paragraph 2.2 of the Access Code;

“Maximum Buy-back Price” means the maximum price that Interconnector will pay for a daily capacity offer set in accordance with Section F paragraph 3 of the Access Code;

“Megajoule” or **“MJ”** means one million (10^6) joules which shall be identical with the definition of the derived “SI Unit of Quantity of heat, “J”,” as defined in ISO 1000 - 1981(E) SI Units and Recommendations for the Use of their Multiples and of certain other Units;

“Month” means the period beginning at 06.00 hours (CET) on the first Day of any calendar month and ending at 06.00 hours (CET) on the first Day of the next succeeding calendar month;

“Monthly Charge” means the aggregate amount payable by the Shipper to Interconnector each Month in respect of Transportation Services provided hereunder during the immediately preceding Month under the provisions of Section F of the Access Code;

“National Grid Gas” or **“NGG”** means National Grid Gas plc as operator of the NTS;

“National Grid Gas’ Licence” means the public gas transporter's licence treated as granted to National Grid Gas plc under section 7(2) of the Gas Act 1986, as amended by the Gas Act 1995;

“National Transmission System” or **“NTS”** means the principal pipeline system operated by National Grid Gas the conveyance of gas through which is authorised by National Grid Gas’ Licence;

“Natural Gas” means any hydrocarbons or mixture of hydrocarbons and other gases consisting primarily of methane which at a temperature of fifteen (15) Celsius and at atmospheric pressure are or is predominantly in the gaseous state;

“NBP Price” means the NBP day-ahead price published in the Index (as the “NBP D-1” price in the European Spot Gas Markets and “Argus day-ahead” price in the Argus European Natural Gas) in respect of the relevant Gas Flow Day.

“Negative Imbalance” means in relation to where any Entry Allocation of an IAA Shipper at an Entry Point is less than the corresponding Exit Allocation at an Exit Point on any Day;

“Negative Imbalance Daily Gas Price” means the price (p/kWh) calculated as the lesser of :

- (a) NBP Price + NGG Exit Cost + Reserve Price for Entry Capacity + 0.0171 and
- (b) Zeebrugge Hub Price + Fluxys Exit Cost + Reserve Price for Entry Capacity + 0.0171

“Net Entry Allocation” in relation to an IAA Shipper at any Connection Point and any hour means the amount by which total Entry Allocation exceed total Exit Allocation at that Connection Point for that hour;

“Net Exit Allocation” in relation to an IAA Shipper at any Connection Point and any hour means the amount by which total Exit Allocation exceed total Entry Allocation at that Connection Point for that hour;

“Net Flow” means in relation to an IAA Shipper and any Connection Point and for any hour on a Gas Flow Day the Quantity of Natural Gas which, on the basis of the IAA Shipper’s Matching Data or (as the context permits) Nominations, is equal to the greater of (a) and (b) below less the lesser of (a) and (b) below as follows:

- (a) the total Quantity of Natural Gas to be made available at the Connection Point by that IAA Shipper for offtake by Interconnector in that hour;
- (b) the total Quantity of Natural Gas to be redelivered at the Connection Point by Interconnector to that IAA Shipper in that hour;

“NGG Entry Cost” means the NTS entry capacity charge for Bacton and transportation charge to NBP;

“NGG Exit Cost” means NTS exit capacity charge for Bacton and transportation charge from NBP;

“Nominations” shall have the meaning given to that expression in Section C paragraph 1 of the Access Code;

“Non-Compliant Entry Point” has the meaning given in Section I paragraph 3.2 of the Access Code;

“Non-Compliant Gas” has the meaning given in Section I paragraph 3.2 of the Access Code;

“Non-Compliant Gas Entry Notice” has the meaning given in Section I paragraph 3.5 of the Access Code;

“Normal Cubic Metre” or **“Nm³”** of Natural Gas means the quantity of Natural Gas which at zero (0) Degrees Celsius and at an absolute pressure of one decimal zero one three two five (1.01325) Bar and when free of water vapour occupies the volume of one (1) cubic metre;

“Nm³/h” means Normal Cubic Metre per hour;

“Operating Arrangements” means any agreement or arrangement between Interconnector and an Approved Operator (including any Operating Balancing Agreement) in accordance with which any Steering Difference in any relevant period may (as between Interconnector and that Approved Operator) be carried forward to the next succeeding period;

“Other IAA Shippers” means each of the IAA Shippers other than the relevant IAA Shipper;

“Output Measurement Facilities” shall have the meaning given to that expression in Section G paragraph 3.3 of the Access Code;

“Party” means either Interconnector or the IAA Shipper as the context may require, and **“Parties”** means Interconnector and the IAA Shipper (together);

“Pipeline” means the pipeline constructed between the Bacton Facilities and the Zeebrugge Facilities;

“Pipeline Inventory” means the total Quantity of Natural Gas from time to time as inventory in the Transportation System as determined by Interconnector;

“Positive Imbalance” means in relation to where any Exit Allocation of an IAA Shipper at an Exit Point is less than the corresponding Entry Allocation at an Entry Point on any Day;

“Positive Imbalance Daily Gas Price” means the price (p/kWh) calculated as the higher of :

(a) NBP Price - NGG Entry Cost - Reserve Price for Entry Capacity – 0.0171

and

(b) Zeebrugge Hub Price - Fluxys Entry Cost - Reserve Price for Entry Capacity – 0.0171

“Pounds Sterling”, **“Sterling”** and **“pence”** and the signs **“£”** and **“p”** means the lawful currency of the United Kingdom;

“Producer Price Index” or **“PPI”** shall mean the “Index numbers of producer prices - Price Index numbers of Output: home sales - Output of manufactured products” as published in the Central Statistical Office monthly publication known as “Monthly Digest of Statistics” (or any successor to such Index published by such Office or any other Department of HM Government);

“Reasonable and Prudent Operator” means a person acting, in good faith, to perform its contractual obligations and, in so doing and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator engaged in the same type of

undertaking under the same or similar circumstances or conditions, and the expression **“Standard of a Reasonable and Prudent Operator”** shall be construed accordingly;

“Reference Bank” means the Hong Kong and Shanghai Banking Corporation, [acting through its principal London branch];

“Regulator” means any governmental or supra-governmental regulatory authority to which Interconnector is subject, including the Office of Gas and Electricity Markets (Ofgem) and the Commission de Régulation de l'Electricité et du Gaz (CREG) and their successors.

“Relevant Capacity Rights” means in relation to an IAA Shipper and any Connection Point and at any given time the amount of Entry and Exit Capacity purchased by that IAA Shipper;

“Reserve Price” means the minimum price that Interconnector will accept for capacity bids by IAA Shippers, as defined in Section F of the Access Code.

“Scheduled Entry Quantity” means, in respect of an IAA Shipper and any hour and any Connection Point, its Entry Nominations for that hour at that Connection Point (as those Entry Nominations or any deliveries pursuant thereto may be constrained, reduced, adjusted or cancelled pursuant to any provision of this Agreement);

“Scheduled Exit Quantity” means, in respect of an IAA Shipper and any hour and any Connection Point, its Exit Nominations for that hour at that Connection Point (as those Exit Nominations or any redeliveries pursuant thereto may be constrained, reduced, adjusted or cancelled pursuant to any provision of this Agreement);

“Secondary Market” means the market (or other informal trading arrangements, whether or not linked) where Capacity is traded other than directly with Interconnector;

“Specified Purpose” means the purpose of exercising rights and of fulfilling obligations under Section J of the Access Code;

“STA Shipper” means a Shipper or any other person who is for the time being entitled to receive Transportation Services pursuant to a Standard Transportation Agreement;

“Standard Transportation Agreements” means the agreement and all other agreements (including any form of Addendum and any form of Deed of Adherence, as may be appropriate in any given case) between Interconnector and its STA Shippers for the supply of transportation services through the Pipeline by Interconnector;

“Steering Difference” means, in respect of any relevant period and any Connection Point, the amount by which the Quantity of Natural Gas physically delivered or redelivered in that period at that Connection Point (as measured in accordance with Section G) is greater than or less than the Aggregate Net Scheduled Quantity for that period and that Connection Point;

“Sub-Lessee” or **“Sub-Let Shipper”** means a person with rights to transport gas purchased from an STA Shipper or another Sub-Let Shipper on the secondary market.

“Tax” shall be construed so as to include all present and future taxes, charges, imposts, duties, royalties, levies, deductions, withholdings or fees of any kind whatsoever, or any amount payable on account of or as security for any of the foregoing, payable at the instance of or imposed by any statutory, governmental, international, state, federal, provincial, local or

municipal authority, agency, body or department whatsoever or monetary agency or European Communities institution, in each case whether in the United Kingdom or elsewhere, together with any penalties, additions, fines, surcharges or interest relating thereto, and “**Taxes**” and “**Taxation**” shall be construed accordingly;

“**Technical Capacity**” means the physical capacity of the Transportation System as constructed;

“**Third Party Licensor**” means any third party owner of any intellectual property rights including copyright and database rights in the Electronic Data System as will on request be notified by Interconnector to the IAA Shipper from time to time;

“**Term**” means the period from the Effective Date for the purposes of this Agreement until the termination of this Agreement in accordance with its provisions;

“**Transmission Protocol**” means the protocol used by the User and the System for exchanging Edig@s messages containing contractual data;

“**Transportation Services**” means the supply by Interconnector to IAA Shippers of:

- (a) services to:
 - (i) offtake Natural Gas from any AT System at the Bacton Entry Point;
 - (ii) transport Natural Gas through the Transportation System from the Bacton Entry Point to the Zeebrugge Exit Point; and
 - (iii) make Natural Gas available for offtake from the Transportation System at the Zeebrugge Exit Point, or
- (b) services to:
 - (i) offtake Natural Gas from any AT System at the Zeebrugge Entry Point;
 - (ii) transport Natural Gas through the Transportation System from the Zeebrugge Entry Point to the Bacton Exit Point; and
 - (iii) make Natural Gas available for offtake from the Transportation System at the Bacton Exit Point;

in each case, under an IUK Access Agreement;

“**Transportation System**” shall mean the Bacton Facilities, the Zeebrugge Facilities and the Pipeline;

“**Value Added Tax**” or “**VAT**” means (1) value added tax as provided for in the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) supplemental thereto or in any primary or secondary legislation promulgated by the European Communities or any official body or agency of the European Communities and (2) the Belgian equivalent thereof and (3) any similar sales, consumption or turnover Tax replacing or introduced in addition to the foregoing (or any part thereof);

“Wilful Misconduct” means an intentional and conscious or reckless disregard by either of the Parties and/or their respective officers, directors or employees (of the rank of manager or supervisor or above) of any provision of this Agreement but shall not include any error of judgement or mistake made in good faith in the exercise of any function authority or discretion arising out of and/or in connection with the performance by either Party of its obligations under this Agreement;

“Wrap Agreement” means the front part of the IUK Access Agreement, linking the Agreement and its Appendices to the Access Code;

“Wobbe Index” when applied to Natural Gas means the Gross Calorific Value divided by the square root of the Relative Density;

“Year” shall mean a period of twelve (12) Months beginning at 06.00 hours (CET) on the first Day of any calendar year and ending at 06.00 hours (CET) on the first Day in the next succeeding calendar year;

“Zeebrugge Entry Point”, “Zeebrugge Exit Point” and “Zeebrugge Connection Point” shall have the meanings given to those expressions in Section A paragraph 1 of the Access Code;

“Zeebrugge Facilities” shall mean the terminal in the Zeebrugge area together with the facilities therein mentioned and/or such other facilities as may be installed at such terminal;

“Zeebrugge Hub Price” means the Zeebrugge day-ahead price published in the Index (as the “Zeebrugge D-1 price” in the European Spot Gas Markets and “Zeebrugge day-ahead” in Argus European Natural Gas) in respect of the relevant Gas Flow Day.

“Zeebrugge Location” means a single notional point in the Transportation System at Zeebrugge which is located both downstream of each Zeebrugge Entry Point and upstream of each Zeebrugge Exit Point;

“Zeebrugge Measurement Facilities” mean respectively the Entry Point, Exit Point and Connection Point at Zeebrugge.

1.2. The following rules of interpretation apply in this Agreement and the Access Code:

- (i) clause headings are for ease of reference only and shall not affect the construction of this Agreement;
- (ii) a person includes a natural person and a corporate or unincorporated body (whether or not having separate legal personality);
- (iii) a reference to a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (iv) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- (v) unless the context otherwise requires, a reference to one gender includes a reference to the other genders;

- (vi) a reference to any party includes that party's personal representatives, successors and permitted assigns;
- (vii) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (viii) a reference to a statute or statutory provision includes all subordinate legislation made from time to time under that statute or statutory provision;
- (ix) a reference to writing or written includes fax and e-mail;
- (x) any obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (xi) any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing includes, in respect of any jurisdiction other than England, a reference to that which most nearly approximates to the English legal term in that jurisdiction;
- (xii) a reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this Agreement) from time to time;
- (xiii) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (xiv) any reference to "indemnify" and "indemnifying" any person against any circumstances or in respect of any act, omission, event or matter shall include indemnifying and keeping that person fully indemnified and held harmless on a continuing basis and on demand from all actions, claims, demands and proceedings from time to time made against that person and all liabilities, losses, damages, fines and penalties and other payments, costs and expenses made or incurred by that person (including legal and other professional costs and associated value added tax) as a consequence of or which would not have arisen but for that circumstance, act, omission, event or matter; and
- (xv) a reference in this Agreement to any time of day shall (unless otherwise expressly provided) be construed as a reference to whatever time of day is statutorily in force at any relevant moment in the United Kingdom, and the terms "hour" and "hours" shall be construed accordingly.