

SUPPORTING DOCUMENTS FOR TAP DRAFT NETWORK CODE (TNC)

- **Transportation Confirmation (TC)**
- **General Terms and Conditions for the Transportation of Gas (GTCs)**
- **Overview of indicative values for selected parameters from the draft TAP Network Code**

CONFIDENTIAL

TRANSPORTATION CONFIRMATION

[DATE]

Between

TRANS ADRIATIC PIPELINE AG

and

[SHIPPER]

THIS TRANSPORTATION CONFIRMATION (this **Agreement**) is made as of _____ between Trans Adriatic Pipeline AG, a company existing under the Laws of Switzerland having its registered office at Lindenstrasse 2, 6340 Baar, Switzerland (the **Transporter**) and [*shipper*] (the **Shipper**), and is premised on the following facts:

- (A) the Transporter intends to design, construct, operate, maintain and own the TAP Transportation System;
- (B) the Shipper wishes to have Natural Gas transported by the Transporter through the TAP Transportation System; and
- (C) the Transporter wishes to transport Natural Gas for the Shipper through the TAP Transportation System.

THEREFORE, the Parties agree as follows:

1. DEFINITIONS

Unless the context suggests otherwise, (a) the capitalised and bolded words set out below shall have the corresponding meaning in this Agreement; and (b) any capitalised terms used but not defined in this Agreement will have the meanings given to them in the General Terms and Conditions, including where defined by reference to the Network Code (each as defined below).

Gas Transportation Agreement means the agreement formed of:

- (a) this Agreement;
- (b) the Schedule and Annex to this Agreement;
- (c) the General Terms and Conditions (but, in respect of the schedules to the General Terms and Conditions, only to the extent specified in Clause 2.2 of this Agreement); and
- (d) the Network Code.

General Terms and Conditions means the "General Terms and Conditions for the Transportation of Gas" issued by the Transporter and dated [●].

Network Code means the network code to be issued by the Transporter which contains the rules and procedures for the operation of the TAP Transportation System, as such code may be amended or updated from time to time in accordance with the procedures set out in such code.

Special Conditions means those provisions set out in Clause 3 of this Agreement.

2. INCORPORATION OF GENERAL TERMS AND CONDITIONS

2.1 Scope

The purpose of this Gas Transportation Agreement is to establish the respective rights and obligations of the Parties concerning the provision by the Transporter to the Shipper of Transportation Services during the Transportation Period.

2.2 Incorporation of General Terms and Conditions

- (a) The General Terms and Conditions form part of this Gas Transportation Agreement and will have effect between the Transporter and the Shipper.
- (b) Under this Gas Transportation Agreement the Transporter has agreed to provide the Shipper with one of Forward Firm Long Term Capacity, Forward Firm Short Term Capacity, Forward Interruptible Capacity or Commercial Reverse Capacity as indicated in the Annex to this Agreement, and, as such, the provisions of the following schedules (but no other schedules) of the General Terms and Conditions are applicable to this Gas Transportation Agreement:
 - (i) Schedule GTC 1 is applicable to Forward Firm Long Term Capacity;
 - (ii) Schedule GTC 2 is applicable to Forward Firm Short Term Capacity;
 - (iii) Schedule GTC 3 is applicable to Forward Interruptible Capacity;
 - (iv) Schedule GTC 4 is applicable to Commercial Reverse Capacity; and
 - (v) Schedule GTC 5 is applicable to all Capacity Products
- (c) The Network Code will form part of this Gas Transportation Agreement and the Transporter and the Shipper agree to comply with their respective obligations under the Network Code.

2.3 Conflict

To the extent of any inconsistency between this Agreement, the General Terms and Conditions and the Network Code, the provisions of this Agreement shall prevail over the General Terms and Conditions and the Network Code, and the provisions of the General Terms and Conditions shall prevail over the Network Code, unless and to the extent that the relevant conflicting provisions of the General Terms and Conditions or the Network Code (as applicable) are required in order to comply with an applicable Law, in which case such provisions will prevail (but the Parties will meet in good faith to negotiate any amendments required to this Gas Transportation Agreement to resolve such inconsistency).

3. SPECIAL CONDITIONS

3.1 Reserved Capacity at Entry Points and Exit Points

The Reserved Capacity allocated by the Transporter to the Shipper at each relevant Interconnection Point (to be specified as an Entry Point or Exit Point) under this Gas Transportation Agreement is the amount (in kWh per Gas Day) set out in the Annex to this Agreement from time to time.

3.2 Notices

For the purposes of the notice provisions set out in the General Terms and Conditions (and subject to Article 22.3 of the General Terms and Conditions), the contact details of the Shipper are those submitted with its Registration Form (as may have been subsequently updated) and the contact details of the Transporter are as follows:

Transporter

Name: Trans Adriatic Pipeline AG

Address: Lindenstrasse 2, 6340 Baar,

Switzerland

E-mail: [REDACTED]

Facsimile: [REDACTED]

Attention: Commercial Director

3.3 Counterparts

This Agreement may be signed in any number of counterparts and each counterpart shall be deemed an original agreement for all purposes; provided that no Party shall be bound to this Agreement unless and until all Parties have executed a counterpart.

3.4 Applicable Law

This Gas Transportation Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be interpreted and construed in accordance with, English law excluding the 1980 Convention on Contracts for the International Sale of Goods (the Vienna Convention). The Contract (Rights of Third Parties) Act 1999 shall be expressly excluded from this Gas Transportation Agreement and no term of this Gas Transportation Agreement may be enforced under such act by a Person who is not a Party to this Gas Transportation Agreement.

IN WITNESS of their agreement each Party has caused its duly authorised Representative to sign this instrument as of the Signing Date.

ANNEX

Subject to the provisions of this Gas Transportation Agreement, the Transporter shall make available to Shipper for transportation of Natural Gas, at the applicable Entry Point(s) and Exit Point(s) as designated below, a Reserved Capacity equal to the following maximum flow rates, expressed in kWh per Gas Day:

Interconnection Point	Type	Reserved Capacity in kWh per Gas Day	Capacity in Product	Start Date	End Date
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SIGNATORIES

Transporter

TRANS ADRIATIC PIPELINE AG

By:

Shipper

By:

CONFIDENTIAL

TRANS ADRIATIC PIPELINE AG

[] 201[8]

GENERAL TERMS AND CONDITIONS FOR THE TRANSPORTATION OF GAS

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These General Terms and Conditions for the Transportation of Gas (these **Conditions**) have been published by Trans Adriatic Pipeline AG (the **Transporter**) on [●] and are intended to apply to Gas Transportation Agreements entered into by the Transporter and its shippers. These Conditions will be incorporated into and will form part of the gas transportation agreements to be entered into by the Transporter.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context suggests otherwise, (a) the capitalised and bolded words set out below shall have the corresponding meaning in these Conditions, including the Schedules; and (b) any capitalised terms used but not defined in these Conditions will have the meanings given to them in the Network Code (as defined below).

Actual Monthly Charge has the meaning given to it in the relevant Schedule to these Conditions.

Affiliate means a legal entity that Controls, or is Controlled by, or is Controlled by an entity that Controls, a Party and, in relation to the Transporter and for the purpose of Article 21, includes any direct and indirect shareholders of the Transporter, and "Affiliated" and other derivative terms shall be construed accordingly.

Approval means, regarding a Party, any approval, authorisation, certificate, consent, decision, decree, judgment, licence, order, permit, or other endorsement of any kind (regardless of the formal nomenclature given to any of the foregoing) necessary or proper to be granted, delivered, issued, or promulgated by any Person relating to (a) this Gas Transportation Agreement, (b) the performance of the Party's obligations, the exercise of the Party's rights or the Party's financial obligations related to its rights or obligations, in each case in under the Gas Transportation Agreement, or (c) the conduct of the Party's business relating to the Gas Transportation Agreement.

Associated Persons means, in relation to a Person, that Person's Affiliates, agents or contractors, or any director, officer or employee of the Person or any of the foregoing persons and, in relation to the Shipper, includes any Person who is the beneficiary of a Transfer of all or part of the Shipper's Reserved Capacity.

Availability Factor has the meaning given to it in the relevant Schedule to these Conditions.

Average Monthly Charge means, in relation to a booking of Reserved Capacity, the amount in €/month calculated as:

$$\text{Average Monthly Charge} = \frac{t \times RC}{12}$$

where:

t = The applicable Tariff on the first day of the Gas Year in respect of which the Average Monthly Charge is calculated in €/kWh/Gas Day/Gas Year for the relevant Entry Point or Exit Point

RC = the relevant Reserved Capacity expressed in kWh/Gas Day

Change in Law means the occurrence of any of the following after the Signing Date:

- (a) the enactment of any new Laws;
- (b) the modification or repeal of any Laws;
- (c) the commencement of any Laws that were not effective on the Signing Date;
- (d) a change in the interpretation, application, or enforcement of any Laws;
- (e) the imposition of a requirement for Approval of a Governmental Authority not required on the Signing Date;
- (f) any Approval of a Governmental Authority not being granted on a timely basis where application for that Approval has been duly made; and
- (g) after the grant of an Approval of a Governmental Authority, a revocation or termination of that Approval, a change in the terms or conditions of that Approval, an imposition of additional terms or conditions to that Approval, or if granted for a limited period, a failure to extend or renew that Approval on a timely basis after the timely submittal of an application for extension or renewal, or being renewed on terms or subject to conditions that are materially less favourable to the affected Party, including its contractors and agents, as applicable.

Claiming Party means a Party giving notice under Article 16 that the Party is affected by a Force Majeure Event.

Confidential Information means the content of the Gas Transportation Agreement and all information and data of whatever nature that any Party may from time to time receive or obtain (orally or in written or electronic form) resulting from negotiating, entering into or performing its obligations under the Gas Transportation Agreement (including engineering data, maps, models and interpretations, and commercial, contractual and financial information), and that:

- (a) relates in any manner to the Gas Transportation Agreement or any other agreement or arrangement contemplated by the Gas Transportation Agreement; or
- (b) concerns the business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes, or affairs of the other Party or any of its Associated Persons; or
- (c) is expressly confidential or is imparted by one Party to the other in circumstances creating an obligation of confidence or nondisclosure.

Contract Month means:

- (a) for the first Contract Month, the period commencing at 06:00 on the Start Date and finishing at the end of the then current Gas Month;
- (b) for each subsequent Contract Month other than the last Contract Month, each Gas Month; and
- (c) for the last Contract Month, the period commencing at the start of the Gas Month in which the Termination Date occurs and finishing at 06:00 on the Termination Date.

Control means the power, directly or indirectly, to direct or cause the direction of the management and policies of an entity (whether through the exercise of voting rights, by contract or otherwise). **Controls, Controlled by** and other derivatives shall be construed accordingly.

Dangerous Substance means any natural or artificial substance or thing (whether in a solid, liquid, gas, vapour or other form) that is capable (alone or in combination) of causing harm to man or any other living organism or of damaging the Environment or public health or welfare (including controlled, clinical, special or hazardous waste, polluting, toxic or dangerous substances, radiation, noise, vibration, electricity and heat).

Dispute means any dispute, including any Technical Dispute, claim, difference or controversy arising out of, relating to or having any connection with the Gas Transportation Agreement, and any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it.

Dispute Notice is defined in Article 20.2.1.

Disputed Amounts is defined in Article 12.6.

Downstream Facilities means any facilities or equipment directly connected to the TAP Transportation System which are owned and/or operated by any Person (other than the Transporter) downstream of an Exit Point.

Entry Point means each Interconnection Point specified as such in the Special Conditions.

Entry Point Specification means the specifications of Natural Gas (including pressure and temperature) to be delivered by the Shipper at each Entry Point for transportation through the TAP Transportation System by the Transporter and other relevant details as set forth in the Network Code.

Environment means any or all of the following media:

- (a) air (including air within any building or other natural or man-made structure whether above or below ground);
- (b) water (including surface waters, underground waters, groundwater, coastal and inland waters and water within any natural or man-made structure);
- (c) any living systems or organisms; and
- (d) land (including land under water, surface land and sub-surface land), flora, fauna, ecosystems and man.

Environmental Law means any and all laws, statutes, secondary and subordinate legislation, by-laws, regulations, directives, rules, codes of practice, circulars, guidance, common law, notices under legislation, judgments, orders and decisions together with interpretations of any of the above by any Governmental Authority and international and European Union treaties concerning the protection of the Environment, human health or welfare, the conditions of the workplace or the generation, transportation, storage, treatment or disposal of any Dangerous Substance.

Environmental Tax means all forms of taxation, duties, imposts and levies which relate to protection of the Environment or which are levied under any Environmental Law, including tradable emission allowances and all forms of taxation, duties, imposts and levies in respect of carbon emissions, emissions of any greenhouse gases or other emissions or energy consumption or usage.

EURIBOR means, in respect of any Day, (a) the percentage rate per annum which is the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for deposits in Euro for a period of one (1) month which appears on the Reuters page EURIBOR01 (or such other page that may replace it) at or about 11:00 (Brussels time) on such Day for such period; or (b) if no rate is available pursuant to paragraph (a) above, such other alternative basis which shall be determined by the Transporter and notified to the Shipper, and which shall be binding on the Parties.

Euro or € means the single currency of those member states of the European Union that have adopted or adopt such currency as their lawful currency in accordance with the legislation of the European Community relating to Economic and Monetary Union.

Excluded Loss means, for the Gas Transportation Agreement and operations conducted under the Gas Transportation Agreement, the loss or deferment of profit or anticipated earnings or savings, loss of goodwill, loss of use, business interruption, increased cost of working and wasted effort or expenditure (including the cost of any replacement for Natural Gas not delivered by the Transporter) or any special, indirect or consequential damage together with all reasonable legal costs and expenses associated with the exclusion of any of the foregoing heads of loss.

Exit Point means each Interconnection Point specified as such in the Special Conditions.

Exit Point Specification means the specifications of Natural Gas (including pressure and temperature) to be delivered by the Transporter to the Shipper at each Exit Point and other relevant details as set forth in the Network Code.

Expert means any individual, partnership, association or corporation appointed as an expert pursuant to Article 20.2.

Force Majeure Event is defined in Article 16.1.1.

Gas Transportation Agreement has the meaning given to it in the Transportation Confirmation.

Indemnified Party is defined in Article 18.2.

Indemnifying Party is defined in Article 18.2.

Monthly Charge has the meaning given to it in the relevant Schedule to these Conditions.

Monthly Statement means for each Contract Month the statement as specified in Article 12.1.

Network Code has the meaning given to it in the Transportation Confirmation.

Off-Specification Delivery Gas is defined in Article 13.2.2.

Off-Specification Input Gas is defined in Article 13.1.2.

Other Shipper means any Person other than the Shipper that, at the relevant time, is entitled to deliver Natural Gas into the TAP Transportation System under a Gas Transportation Agreement between that Person and the Transporter.

Party means the Shipper or the Transporter individually, and "Parties" means the Shipper and the Transporter collectively.

Reasonable and Prudent Operator means a Person exercising that degree of skill, diligence, prudence, and foresight that would reasonably and ordinarily be expected from a skilled and experienced operator complying with all applicable laws and engaged in the same type of undertaking under the same or similar circumstances.

Representative means, in respect of a Party, the person(s) designated by that Party to give and receive notices under the Gas Transportation Agreement and to exercise the rights of the Party under the Gas Transportation Agreement.

Sanctions Warranties means the representations and covenants set forth in Article 3.2.

Shipper means the Person identified as such in the Transportation Confirmation.

Signing Date means the date that the Gas Transportation Agreement is entered into between the Parties.

Special Conditions means the special conditions set out in the Transportation Confirmation and identified as such.

Start Date means, for a Reserved Capacity booking, the date specified as the "Start Date" for that Reserved Capacity as specified in the Annex to the Transportation Confirmation.

Tariff means the tariff for a particular Capacity Product and Entry Point or Exit Point, as published by the Transporter and determined in accordance with the procedure set out in Schedule GTC 5.

Tax or Taxes means any tax, charge, fee, levy, or other assessment imposed by any governmental authority, whether federal, state, local, or otherwise, including all income, withholding, windfall profits, gross receipts, business, Environmental Tax, value added, capital gain, duties, capital stock, registration, excise, ad valorem, real property, personal property, land, local development, licence, sales, production, occupation, use, service, service use, transfer, payroll, employment, social security (or similar), unemployment, travel, franchise, severance, bonus, or other tax of any kind, as well as any charges and assessments (including any interest, penalties or additions to tax due to or imposed on or regarding any assessment, whether disputed or not, but excluding any royalties, over-riding royalties and like charges), and all stamp or documentary taxes and fees.

Technical Dispute means any dispute arising out of or in connection with matters under the Gas Transportation Agreement which is of a technical nature (rather than relating to the legal interpretation of the provisions of the Gas Transportation Agreement) and which is to be resolved by determination by an Expert under Article 20.2.2, being either (a) a dispute that the Gas Transportation Agreement specifically provides is a Technical Dispute or (b) a dispute that the Parties agree shall be resolved as a Technical Dispute in accordance with Article 20.2.2.2.

Term means the period defined in Article 4.1.

Termination Date means the date set out under Article 4.2.

Third Party means any Person other than a Party.

Transportation Confirmation means the transportation confirmation entered into between the Transporter and the Shipper and into which these Conditions have been incorporated.

Transportation Period means the period beginning on the Start Date and ending on the Termination Date.

Unplanned Maintenance means maintenance conducted by the Transporter on the TAP Transportation System that affects the Reserved Capacity that the Transporter is able to make available to the Shipper and which:

- (a) is not Planned Maintenance;
- (b) is required other than as a result of a Force Majeure Event or an act or omission of the Shipper (including, for the avoidance of doubt, the delivery of Off-Specification Input Gas); and
- (c) is required in order to maintain the integrity of the TAP Transportation System and to provide continuous Transportation Services.

Upstream Facilities means any facilities or equipment directly connected to the TAP Transportation System which are owned and/or operated by any Person (other than the Transporter) upstream of an Entry Point.

Verification Notice means the notice defined in Article 12.5.1.

Verification Response means the notice defined in Article 12.5.2.

Wilful Misconduct means any intentional and conscious or reckless disregard by the relevant Party, or any director or employee of the rank of manager or supervisor or above, of any provision of the Gas Transportation Agreement, but shall exclude any omission, error of judgment or mistake made in good faith in the exercise of any authority or discretion arising out of or in connection with the performance by such Party of its obligations under the Gas Transportation Agreement.

1.2 Interpretation

Within the Gas Transportation Agreement, except where expressly provided to the contrary:

- 1.2.1 in the event of a conflict, the provisions of the main body of these Conditions prevail over the provisions of the Schedules;
- 1.2.2 in the event of a conflict, words describing a concept or defining the term prevail over a mathematical formula describing that concept or defining that term;
- 1.2.3 words denoting the singular include the plural and vice versa, unless the context requires otherwise;
- 1.2.4 words denoting individuals or persons include all types of Persons, unless the context requires otherwise;

- 1.2.5 words denoting any gender include all genders, unless the context requires otherwise;
- 1.2.6 headings are for ease of reference only and do not affect interpretation and are of no legal effect;
- 1.2.7 references to paragraphs, Articles and Schedules mean paragraphs of, Articles of and the Schedules to these Conditions and any reference to a Clause means a Clause of a Schedule to these Conditions;
- 1.2.8 references to the Gas Transportation Agreement are to the Gas Transportation Agreement as it may have been amended, modified or replaced from time to time in accordance with Article 23.9 or Article 24;
- 1.2.9 references to any other agreements or to any law, statute, rule, or regulation mean the same as amended, modified, or replaced from time to time;
- 1.2.10 references to any amount of money mean a reference to the amount in Euro;
- 1.2.11 references to a time and date concerning the performance of an obligation by a Party mean, unless otherwise stated in these Conditions, the Gas Transportation Agreement or the Network Code, a time and date in Switzerland, even if the obligation is to be performed elsewhere;
- 1.2.12 references to a Party or any Person include its successors and permitted assigns;
- 1.2.13 the words "include" and "including" are deemed to be qualified by a reference to "without limitation";
- 1.2.14 the expression "and/or" means "any or all of"; and
- 1.2.15 words, phrases, or expressions that are not defined in the Gas Transportation Agreement but that have a generally accepted meaning in the practice of measurement and metering in the international businesses of production, transportation, distribution, and sale of Natural Gas have that meaning.

2. SCOPE AND RESERVED CAPACITY

2.1 Scope

The purpose of these Conditions is to establish the respective rights and obligations of the Transporter and its shippers concerning the provision by the Transporter to shippers of Transportation Services. These Conditions are intended to be incorporated into and form part of the Gas Transportation Agreement to be entered into between the Transporter and the Shipper.

2.2 Schedules

The Schedules to these Conditions, other than Schedule GTC 5 which will apply to all Gas Transportation Agreements, will apply according to the Capacity Type of the Reserved Capacity at each Entry Point and Exit Point documented under the Gas Transportation Agreement as follows (and, if they apply, such Schedule will be deemed to be incorporated into the Gas Transportation Agreement as though it had been set out in the main body of these Conditions):

- (a) Schedule GTC 1 will apply only if the Gas Transportation Agreement is for Forward Firm Long Term Capacity;
- (b) Schedule GTC 2 will apply only if the Gas Transportation Agreement is for Forward Firm Short Term Capacity;
- (c) Schedule GTC 3 will apply only if the Gas Transportation Agreement is for Forward Interruptible Capacity; and
- (d) Schedule GTC 4 will apply only if the Gas Transportation Agreement is for Commercial Reverse Capacity.

3. WARRANTIES AND COVENANTS

3.1 Mutual Warranties

Each Party warrants to the other that:

- 3.1.1 the signing of the Gas Transportation Agreement by the Party does not, and the performance of the Gas Transportation Agreement will not:
 - 3.1.1.1 violate any provision of its constitutional documents or any Laws presently in effect applicable to it or its properties or assets;
 - 3.1.1.2 conflict with or result in a breach of or be a default under any credit agreement or other agreement or instrument to which it is a party or by which it or its properties or assets may be presently bound or affected; or
 - 3.1.1.3 result in or require the creation or imposition of any encumbrance upon or of any of its properties or assets under any credit agreement, other agreement, or instrument;
- 3.1.2 there are no suits, judicial or administrative actions, proceedings, or investigations (including bankruptcy, reorganisation, insolvency, or similar actions, proceedings, or investigations) pending or, to its knowledge, threatened in writing against it before any court or by or before any Governmental Authority that, if decided adversely to its interest, could materially adversely affect its ability to perform its obligations under the Gas Transportation Agreement;
- 3.1.3 all Approvals and all other consents, approvals, or permissions of, and notifications or filings with, any Person necessary for the Party's valid signing, delivery, and performance of the Gas Transportation Agreement (a) have been obtained, are in full force and effect and are final and not subject to an appeal, or (b) will be obtained and will be in full force and effect prior to the date on which they are required; and
- 3.1.4 it is duly organised under the laws of the jurisdiction of its formation and it has the power and authority to enter into and perform its obligations under the Gas Transportation Agreement and the Network Code, and that all necessary governmental, corporate, shareholder and other action has been taken to authorise the execution of the Gas Transportation Agreement.

3.2 Sanctions Warranties

3.2.1 Definitions

For the purpose of this Article 3.2, the following terms will have the meaning given to them below.

Restricted Party means a Person that is listed on any Sanctions List, or is otherwise a target of Sanctions, and does not benefit from an exemption to the extent that such exemption would remove the effect of the applicable Sanction for purposes of the transactions carried out under the Gas Transportation Agreement.

Sanctions means the economic or trade sanctions, embargoes, or restrictive measures administered, enacted, or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or its Member States (including Her Majesty's Treasury of the United Kingdom), or the Swiss State Secretariat for Economic Affairs (as amended, updated or replaced from time to time).

Sanctions List means the Specially Designated Nationals and Blocked Persons List maintained by OFAC; the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury of the United Kingdom; the consolidated list of persons, groups or entities subject to the European Union sanctions administered by the European External Action Service; or any similar list maintained by, or public announcement of Sanctions designation made by, the United States, the European Union or its Member States, the United Nations Security Council, or the Swiss State Secretariat for Economic Affairs (as amended, updated or replaced from time to time).

3.2.2 Shipper's Sanctions Warranties

3.2.2.1 As at the date of the Gas Transportation Agreement, the Shipper represents and covenants to the Transporter that it will not, and it will procure that its Affiliates will not, knowingly provide Natural Gas to the Transporter that would subject the Transporter or another shipper accepting redelivery of Natural Gas from the Transporter to criminal or civil liability under, or result in non-compliance with, Sanctions applicable to such Person or result in such Person being designated as a Restricted Party.

3.2.2.2 As at the date of the Gas Transportation Agreement, the Shipper represents and covenants to the Transporter that neither it nor any of its Affiliates has been designated as a Restricted Party under applicable Sanctions laws, and that the Transporter will not be subject to criminal or civil liability under, or non-compliance with, Sanctions applicable to the Transporter or be designated as a Restricted Party, as a result of its relationship with the Shipper.

3.2.2.3 If there is a Change in Law during the term of the Gas Transportation Agreement that would have resulted in any of the Shipper's Sanctions Warranties no longer being true and correct if it had been given at the same time as such Change in Law, irrespective of whether the Shipper had knowledge as at the date of the Change in Law or the supply of the Natural Gas, the Shipper and the Transporter will use their best endeavours to agree amendments to the Gas Transportation Agreement and/or other modifications to these arrangements that will make the arrangements between the Shipper and the Transporter consistent with the Articles 3.2.2.1 and 3.2.2.2, as stated at the date of the Gas Transportation Agreement, including but not limited to the substitution or replacement of a Restricted Party. Such modifications to these arrangements may include, without limitation, substitution of a new party as the Shipper on the same terms and conditions as those of the Gas Transportation Agreement. Such Change in Law shall be regarded as a Force Majeure Event affecting the Shipper until such time as the

Parties have agreed such amendments and/or made such other modifications as stated above.

3.2.3 Transporter's Sanctions Warranties

3.2.3.1 As at the date of the Gas Transportation Agreement, the Transporter represents and covenants to the Shipper that it will not, and it will procure that its Affiliates will not, knowingly redeliver Natural Gas to the Shipper that would subject the Shipper to civil or criminal liability under, or non-compliance with, Sanctions applicable to the Shipper or result in the Shipper being designated as a Restricted Party.

3.2.3.2 As at the date of the Gas Transportation Agreement, the Transporter represents and covenants to the Shipper that neither it nor any of its Affiliates has been designated as a Restricted Party, and that the Shipper will not be subject to criminal or civil liability under, or non-compliance with, Sanctions applicable to the Shipper or be designated as a Restricted Party, as a result of its relationship with the Transporter.

3.2.3.3 If there is a Change in Law during the term of the Gas Transportation Agreement that would have resulted in any of the Transporter's Sanctions Warranties no longer being true and correct if it had been given at the same time as such Change in Law, irrespective of whether the Transporter had knowledge as at the date of the Change in Law or the supply of the Natural Gas, the Shipper and Transporter will use best endeavours to agree amendments to the Gas Transportation Agreement and/or other modifications to these arrangements that will make the arrangements between the Shipper and the Transporter consistent with Articles 3.2.3.1 and 3.2.3.2 as stated at the date of the Gas Transportation Agreement, including but not limited to the substitution or replacement of a Restricted Party. Such Change in Law shall be regarded as a Force Majeure Event affecting the Transporter until such time as the Parties have agreed such amendments and/or modifications as stated above.

3.2.4 No Obligation to Breach any Lawful Requirement

For the avoidance of doubt, no Party shall be obliged, pursuant to any provision of the Gas Transportation Agreement, to take any step which would result in that Party or any other Party (or any Affiliate of the same) being subject to criminal or civil liability under, or non-compliance with, Sanctions requirements applicable to any Party (or Affiliate of the same).

3.3 Shipper's and Transporter's Covenants

3.3.1 The Shipper and the Transporter shall each promptly notify the other Party of any matter or event coming to its attention at any time which shows or may show that the Sanctions Warranty:

3.3.1.1 was, when made; or

3.3.1.2 any time thereafter, if it were to be repeated at that time, would be,

untrue, inaccurate or misleading in any respect.

3.3.2 The Shipper warrants to the Transporter that (other than the Shipper's retention of title to shipped Natural Gas) all Natural Gas delivered at any Entry Point shall be free of liens, encumbrances, charges and adverse claims as to title.

3.3.3 The Transporter warrants to the Shipper that all Natural Gas redelivered to the Shipper at any Exit Point shall be free of liens, encumbrances and adverse claims as to title except to the extent that any of the same arise from a breach of the Shipper's warranty under Article 3.3.2.

3.4 Transporter's Covenants

The Transporter warrants to the Shipper that it shall treat the Shipper and any Other Shippers in a non-discriminatory manner, subject to any differences in the terms and conditions specific to the Capacity Product contracted for by the Shipper.

3.5 Mutual Covenants

Each Party covenants to the other that:

3.5.1 the Party will comply with all applicable Laws governing or relating to its performance under the Gas Transportation Agreement; and

3.5.2 the Party will maintain, as applicable, its existence and good standing and its qualifications to do business in all jurisdictions where performance under the Gas Transportation Agreement is required.

3.6 Compliance with warranties and covenants

Without prejudice to any termination right set out in the Gas Transportation Agreement, in the event of a breach of warranty or covenant set forth in this Article 3 by either of the Parties, the breaching Party shall be liable to the other Party for all damages resulting from such breach of warranty or covenant; the limitations of liability set out in Article 17 shall apply to any liability under this Article 3.6. The remedies set forth in this Article 3.6 for breach of warranty or covenant shall be in lieu of and supersede any remedies provided for under applicable Law and the Parties waive, to the extent otherwise provided herein and possible under mandatory provisions of applicable Law, any such remedies not set forth in this Article 3.6.

4. TERM

4.1 Term

The Term shall begin on the Effective Date and shall, subject to any earlier termination in accordance with the provisions of the Gas Transportation Agreement, end on the Termination Date.

4.2 Termination Date

The Termination Date shall be the first to happen of the following:

4.2.1 the date agreed in writing by the Parties terminating the Gas Transportation Agreement; or

4.2.2 the Day specified in a notice of early termination given in accordance with the termination rights set out in the relevant Schedule to these Conditions; or

4.2.3 the date on which all Reserved Capacity included in the Gas Transportation Agreement has ceased to be in effect in accordance with the end dates for such Reserved Capacity set out in the Gas Transportation Agreement.

4.3 Post Termination Consequences

The termination of the Gas Transportation Agreement shall be without prejudice to any rights, obligations, and remedies arising out of or concerning the Gas Transportation Agreement that have vested, matured, or accrued to any Party before the date of the termination. Despite the preceding sentence the provisions of Articles 1, 17, 18, 20, 21, 22, 23 and 24 shall remain in effect until all rights, obligations, and remedies have been finally extinguished, and all Disputes, including any financial audits carried out under the Gas Transportation Agreement, have been finally resolved. For the avoidance of doubt, any claim for damages in connection with a termination of the Gas Transportation Agreement shall be limited pursuant to Article 17.1.

5. TRANSPORTER'S OBLIGATIONS

5.1 Provision of the Transportation Services

During each Gas Day of the Transportation Period, the Transporter, acting as a Reasonable and Prudent Operator shall, on and subject to the terms of the Gas Transportation Agreement:

5.1.1 receive and take delivery of the Nominated Quantities delivered by the Shipper at the Entry Point(s) under the Gas Transportation Agreement not exceeding the Reserved Capacity at the relevant Entry Point for that Gas Day provided that:

5.1.1.1 the Shipper (alone or together with Other Shippers) delivers at least the Minimum Flow Rate on such Gas Day; and

5.1.1.2 the Transporter shall not be obliged to do so where:

- (a) the safe operations of the TAP Transportation System might thereby be adversely affected;
- (b) the anticipated failure or failure of the Shipper to take delivery of Natural Gas at an Exit Point might adversely affect the rights of any Other Shipper(s); or
- (c) the Transporter refuses to accept Off-Specification Input Gas under Article 13.1; and

5.1.2 simultaneously make available an energy equivalent quantity of Natural Gas to the Shipper at the relevant Exit Point(s) in accordance with the Nominated Quantities in accordance with the Network Code.

5.2 Administrative Services

The Transporter shall provide ancillary administrative services to the Shipper in accordance with the Network Code.

6. CREDIT SUPPORT

The Transporter may, as a condition to providing the Transportation Services, require the Shipper to provide and maintain Credit Support for its obligations under the Gas Transportation Agreement, provided that the Credit Support requested is consistent with the requirements set out in the applicable Schedule of these Conditions.

7. FUEL GAS, UFG AND ELECTRIC POWER

7.1 Fuel Gas

7.1.1 Except for Gas Transportation Agreements in respect of Commercial Reverse Capacity only, the Transporter will procure and allocate to the Shipper quantities of Fuel Gas in accordance with the provisions set out in the Network Code.

7.1.2 For each Contract Month, the Shipper will reimburse the Transporter for all costs and expenses (including Taxes) incurred by the Transporter in procuring the Fuel Gas allocated to the Shipper in accordance with the provisions contained in the Network Code.

7.2 Unaccounted for Gas

For each Contract Month:

- (a) the Shipper will reimburse the Transporter for all costs and expenses (including Taxes) incurred by the Transporter in procuring the replacement for any negative amount of UFG allocated to the Shipper in accordance with the provisions contained in the Network Code; and
- (b) the Transporter will reimburse the Shipper for the price of any positive amount of UFG allocated to the Shipper in accordance with the provisions contained in the Network Code less any costs and expenses (including Taxes) incurred by the Transporter in selling such amount of UFG.

7.3 Electric Power

For each Contract Month, the Shipper will reimburse the Transporter for all costs and expenses (including Taxes) incurred by the Transporter in procuring the Electric Power allocated to the Shipper in accordance with the provisions contained in the Network Code.

8. USE IT OR LOSE IT

If the Shipper does not utilise all or part of the Reserved Capacity at any Entry Point or Exit Point, the Shipper acknowledges that such unused Reserved Capacity shall be subject to mandatory regulatory "use it or lose it" procedures as detailed in the Network Code.

9. TITLE AND CUSTODY

9.1 Title

Title to all quantities of Natural Gas to be transported under the Gas Transportation Agreement shall remain with the Shipper whilst the Natural Gas is within the TAP Transportation System.

9.2 Custody

Custody of all quantities of Natural Gas to be transported under the Gas Transportation Agreement shall pass from the Shipper to the Transporter at the relevant Entry Point and shall pass from the Transporter to the Shipper at the relevant Exit Point.

10. TAXES

10.1 Shipper's liability to Taxes

10.1.1 The Shipper shall pay or procure the payment of all Taxes arising upstream of each Entry Point and downstream of each Exit Point and shall indemnify the Transporter against any liability that the Transporter incurs in respect of such Taxes.

10.1.2 In addition, the Shipper shall if it has contracted for a Forward Capacity Product indemnify the Transporter for all Taxes imposed on the Transporter by any relevant Governmental Authority with respect to or arising out of the procurement or use of Fuel Gas (other than those Taxes already included in the calculation of the Fuel Gas Price, which will be reimbursed in accordance with the provisions of the Network Code), except to the extent that the Transporter is compensated for such Taxes by a Governmental Authority in accordance with the terms of a host government agreement. Such Taxes will be shared among the Shipper and each Other Shipper pro rata to the quantities of Natural Gas transported in a Forward Flow by the Shipper and the Other Shippers. The Transporter may add the amount of such Taxes to the Monthly Statement as provided in Article 12.1.

10.2 Transporter's liability to Taxes

The Transporter shall pay or obtain the payment of all Taxes that are imposed between each Entry Point and each Exit Point, including any corporation and profit tax levied on it by relevant Governmental Authorities.

11. SHIPPER'S OBLIGATIONS

11.1 Ship or pay

From and including the Start Date, in respect of each Contract Month, the Shipper shall pay to the Transporter the amount of the Actual Monthly Charge in relation to each Reserved Capacity booking, calculated in accordance with the relevant Schedule to these Conditions.

11.2 Shipper's other Obligation

The Shipper shall receive and take delivery of Natural Gas at the relevant Exit Point(s) in accordance with the Nominated Quantities.

12. INVOICING AND PAYMENT

12.1 The Monthly Statement

The Transporter shall send to the Shipper, not later than the tenth (10th) Day after the end of each Contract Month, a statement (the **Monthly Statement**) in the form of a valid tax invoice showing the following information regarding the preceding Contract Month:

12.1.1 the applicable Tariff or, if applicable, the Reserve Price and Bid Price at each Entry Point and Exit Point;

- 12.1.2 the Reserved Capacity booked at each Entry Point and Exit Point under the Gas Transportation Agreement (in kWh/Gas Day);
- 12.1.3 the Monthly Charge for each of the Shipper's Reserved Capacity bookings (in €);
- 12.1.4 the Availability Factor for each of the Shipper's Reserved Capacity bookings;
- 12.1.5 the Actual Monthly Charge for each of the Shipper's Reserved Capacity bookings (in €);
- 12.1.6 the aggregate of all Actual Monthly Charges;
- 12.1.7 any applicable Taxes due for payment by the Shipper;
- 12.1.8 if applicable, the Fuel Gas Price, the quantity of Fuel Gas allocated to the Shipper in accordance with the Network Code and the total amount payable by the Shipper in respect of Fuel Gas;
- 12.1.9 the UFG Price per kWh, the UFG Cost per kWh, the quantity of UFG allocated to the Shipper in accordance with the Network Code and the total amount payable by the Transporter or the Shipper in respect of UFG;
- 12.1.10 any other amounts payable by one Party to the other Party;
- 12.1.11 the net amount payable by a Party to the other Party after taking account of all the foregoing matters set out in this Article 12.1; and
- 12.1.12 the total quantity of Natural Gas delivered by or redelivered to the Shipper at each Entry Point and Exit Point, respectively.

12.2 Payment

- 12.2.1 Notwithstanding a failure by the Transporter to send the Monthly Statement to the Shipper by the tenth (10th) Day after the end of each Contract Month, and subject to Article 12.6, by not later than fourteen (14) Days after the Day that the Shipper has received the Monthly Statement, the Shipper shall make payment to the Transporter of the amount determined to be due to the Transporter under the Monthly Statement.
- 12.2.2 All payments due under the Gas Transportation Agreement shall be made in Euro.
- 12.2.3 All payments due under the Gas Transportation Agreement shall be made by electronic funds transfer to the appropriate bank account specified in the Monthly Statement or otherwise by one Party to the other Party when demanding payment.
- 12.2.4 The liability of a Party to make payment under the Gas Transportation Agreement shall be discharged upon the receipt of that payment by the other Party into its specified bank account.
- 12.2.5 If the due date for any payment is a date other than a Business Day, then payment shall be made on the Business Day nearest to the due date for payment, and if the due date for payment falls equally between two (2) Business Days, then payment shall be made on the Business Day immediately following the due date for payment.

12.3 Set-off

- 12.3.1 The relevant Party shall pay in full all amounts due for payment by it to the other Party under the Gas Transportation Agreement and shall not make any set-off or deduction or withholding against any amounts.
- 12.3.2 If any deduction or withholding is required by applicable law to be made by a Party, the amount of the payment due from such Party shall be grossed-up to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

12.4 Failure to make payment

If a Party fails to make payment of any amount when due under the Gas Transportation Agreement then interest on the amount shall accrue at a rate equal to EURIBOR (at the rate in force on the Day when the payment was due) plus three per cent (3%) per annum (to accrue daily and to be compounded annually) from the Day when the payment was due until the Day when the payment is made.

12.5 Verification

- 12.5.1 Within ninety (90) Days (where the relevant request relates to information provided by SRG) or eighteen (18) months (otherwise) after the date of a Monthly Statement, the Shipper has the right to give a notice of request to the Transporter (a **Verification Notice**) to produce such evidence as may reasonably be required by the Shipper to verify the accuracy of any previous invoice, statement, or computation made in respect of that Monthly Statement.
- 12.5.2 Within twenty (20) Days after the receipt of a Verification Notice, the Transporter shall respond in writing to the Shipper (a **Verification Response**) by producing the information requested by the Shipper. Within twenty (20) Days after the receipt of a Verification Response, the Shipper has the right to agree or dispute the contents of the Verification Response. In the event that the Shipper disputes the contents of the Verification Response, such dispute shall be deemed a Technical Dispute and either Party has the right to refer the matter to an Expert pursuant to Article 20.2.2.
- 12.5.3 If the resolution of a Technical Dispute pursuant to Article 20.2.2 or the Parties' agreement in writing reveals any inaccuracy in any previous invoice, statement, or computation then, within a period of twenty (20) Days following the resolution of a Technical Dispute pursuant to Article 20.2.2 or the Parties' agreement in writing, the Transporter shall pay to the Shipper the necessary adjustment to the invoice, statement, or computation, together with interest at on the amount at a rate equal to EURIBOR (at the rate in force on the Day on which the relevant payment was originally made) plus three per cent (3%) per annum (to accrue daily and to be compounded annually) from the Day on which the relevant payment was originally made until the Day when the payment is made.

12.6 Disputed Amounts

- 12.6.1 Other than in respect of any amount that is subject to a Verification Notice pursuant to Article 12.5.1, if all or part of any amount that is due for payment under a Monthly Statement is subject to a dispute between the Parties (the **Disputed Amounts**), then the Party disputing that amount (the **Disputing Party**) shall give to the other Party written notice setting out the particulars of the Disputed Amounts which shall be deemed as a Dispute Notice pursuant to Article 20.2.1.

- 12.6.2 The Parties expressly agree that any dispute in respect of a Disputed Amount constitutes a Dispute in accordance with Article 20.2.
- 12.6.3 Any amount that is due for payment under the Gas Transportation Agreement may be validly disputed only if the Disputing Party has given the Dispute Notice to the other Party within ninety (90) Days (where the relevant dispute relates to information provided by SRG) or eighteen (18) months (otherwise) of receipt by the Disputing Party of the invoice relating to the Disputed Amounts. Except where the Parties agree there has been a manifest error, on or before the due date for payment, the Disputing Party shall make payment of the total amount to the other Party. For the avoidance of doubt, in relation to any Disputed Amount disputed by the Shipper, the Shipper shall nevertheless timely pay such Disputed Amount to the Transporter.
- 12.6.4 Within a period of twenty (20) Days following the resolution of a Dispute relating to a Disputed Amount pursuant to Article 20.2 or the Parties' agreement in writing in relation to the Disputed Amounts, the Party holding the Disputed Amounts shall return to the Disputing Party any amount so determined pursuant to Article 20.2 or so agreed between the Parties, together with interest on the amount at a rate equal to EURIBOR (at the rate in force on the Day when the payment was first due) plus three per cent (3%) per annum (to accrue daily and be compounded annually) from the Day when payment was first due until the Day when the payment is made.

13. QUALITY AND OFF-SPECIFICATION GAS

13.1 Entry Point Specification

- 13.1.1 The Shipper shall ensure that all quantities of Natural Gas delivered or to be delivered by the Shipper at each Entry Point for transportation through the TAP Transportation System comply with the Entry Point Specification.
- 13.1.2 If, at any time, any quantity of Natural Gas delivered or to be delivered by the Shipper at any Entry Point for transportation through the TAP Transportation System does not comply with the Entry Point Specification (such Natural Gas to be known as **Off-Specification Input Gas**), the Transporter, using Reasonable Efforts to accept such Off-Specification Input Gas but taking into account the justified interests of the Other Shippers, may refuse to accept in whole or in part the Off-Specification Input Gas and/or may take any other action (subject to the Shipper's obligation to indemnify the Transporter under Article 13.1.4 and acting as a Reasonable and Prudent Operator) in order to dispose of any such Off-Specification Input Gas delivered by the Shipper at the relevant Entry Point and shall promptly notify the Shipper of any such refusal and/or other action taken.
- 13.1.3 Each Party shall notify the other Party as soon as it becomes aware of the delivery of such Off-Specification Input Gas.
- 13.1.4 Subject to Article 13.3, the Shipper shall indemnify the Transporter for all losses, costs and expenses incurred by the Transporter, acting as a Reasonable and Prudent Operator, in respect of Off-Specification Input Gas delivered by the Shipper at any Entry Point (determined in accordance with the allocation provisions set out in the Network Code), including any losses, cost and expenses arising from claims made against the Transporter by any Other Shipper. If Natural Gas that does not comply with the Entry Point Specification is delivered to the Transporter and is allocated to both the Shipper and Other Shippers, then the Shipper's liability for any losses, costs and expenses under this Article 13.1.4 will be limited to its pro rata share (pro rata to the amount of Off-Specification Input Gas allocated to it) of such losses, costs and expenses.

- 13.1.5 If the Transporter knowingly accepts Off-Specification Input Gas from the Shipper at an Entry Point pursuant to the Gas Transportation Agreement, then the Shipper will be deemed to have released the Transporter from any liability resulting from the delivery by the Transporter of Off-Specification Delivery Gas to the Shipper at the Exit Points and from the obligation to deliver Natural Gas to the Shipper at the Exit Points which complies with the Exit Point Specification, and Articles 13.2.2 to 13.2.5 shall not apply.
- 13.1.6 Without prejudice to any rights or obligations herein, in the event that the Shipper delivers Off-Specification Input Gas at any Entry Point without having given notification thereof, the Transporter shall notify the Shipper as soon as practicable after becoming aware that Off-Specification Input Gas has been delivered.

13.2 Exit Point Specification

- 13.2.1 Subject to Article 13.1.5, the Transporter shall ensure that all quantities of Natural Gas delivered or to be delivered by the Transporter at each Exit Point comply with the Exit Point Specification.
- 13.2.2 If, at any time, Natural Gas delivered or to be delivered to the Shipper at any Exit Point does not comply with the Exit Point Specification (such Natural Gas to be known as **Off-Specification Delivery Gas**), the Shipper may, provided that such failure to comply is not due to the Shipper having delivered Off-Specification Input Gas and subject to Article 13.2.3, refuse to accept the Off-Specification Delivery Gas and shall promptly notify the Transporter of any such refusal. Subject to Article 13.3, the Transporter shall indemnify the Shipper for all losses, costs and expenses in respect of the delivery of Off-Specification Delivery Gas that the Shipper may incur in such case.
- 13.2.3 The Shipper shall use all Reasonable Efforts to accept Off-Specification Delivery Gas at an Exit Point provided that:
- 13.2.3.1 the Transporter shall notify the Shipper as soon as the Transporter is aware of the delivery of such Off-Specification Delivery Gas; and
 - 13.2.3.2 the Shipper shall be entitled to refuse to accept Off-Specification Delivery Gas if the Shipper considers that such Off-Specification Delivery Gas may (i) damage the Downstream Facilities; or (ii) result in the Shipper incurring direct financial consequences pursuant to the provisions of any gas sales agreement to which the Shipper is a party or financial consequences pursuant to the provisions of any gas transportation contracts with the owner or operator of any Downstream Facilities.
- 13.2.4 The Shipper shall give the Transporter reasonable notice of its decision to accept or refuse such Off-Specification Delivery Gas.
- 13.2.5 Without prejudice to any rights or obligations herein, in the event that the Transporter delivers Off-Specification Delivery Gas to the Shipper at any Exit Point without having given notification thereof, the Shipper shall notify the Transporter as soon as practicable after becoming aware that Off-Specification Delivery Gas has been delivered.

13.3 Limitation on Liability for Off-Specification Gas

- 13.3.1 The liability of each Party in respect of the maintenance, clean-up and associated costs incurred as a result of the delivery of Off-Specification Input Gas or Off-Specification Delivery Gas will be limited to the amount of fifty million Euros (€50,000,000) per event.

13.3.2 The liability of each Party in respect of Third Party claims (including, for the avoidance of doubt, any claims made or fine imposed by a Governmental Authority under applicable environmental legislation) as a result of the delivery of Off-Specification Input Gas or Off-Specification Delivery Gas will be limited to the amount of one hundred million Euros (€100,000,000) per event.

13.4 Commingling of Gas in the TAP Transportation System

13.4.1 Natural Gas delivered at an Entry Point for transportation through the TAP Transportation System by the Transporter under the Gas Transportation Agreement may be commingled in the TAP Transportation System with Natural Gas from any Other Shipper.

13.4.2 Natural Gas delivered by the Transporter to the Shipper at an Exit Point under the Gas Transportation Agreement may not necessarily be the Natural Gas delivered by the Shipper to the Transporter at the Entry Point(s).

14. MEASUREMENT AND ANALYSIS

The rights, interests, covenants, and obligations of the Parties in respect of the measurement and analysis of Natural Gas transported in the TAP Transportation System by the Transporter under the Gas Transportation Agreement shall be as set out in the Network Code.

15. MAINTENANCE

15.1 Planned Maintenance rights

15.1.1 To enable the Planned Maintenance of the TAP Transportation System, the Transporter shall have the right in each Gas Year to conduct Planned Maintenance for an aggregate maximum period of three hundred and sixty (360) hours during that Gas Year.

15.1.2 The Transporter shall give Maintenance Notifications in accordance with the Network Code.

15.1.3 The contents of each Maintenance Notification shall meet the requirements set forth in the Network Code.

15.1.4 The Transporter shall use Reasonable Efforts to coordinate with the operators of the Upstream Facilities and the transmission system operator of the Downstream Facilities. The Transporter shall use Reasonable Efforts to minimise the duration of any Planned Maintenance and any consequential reduction of Reserved Capacity.

15.2 Consequences of Planned Maintenance

In respect of any period of Planned Maintenance:

15.2.1 subject to the procedures in the Network Code, any affected Reserved Capacity shall be reduced by the amounts specified in the Maintenance Notification applicable to that period of Planned Maintenance; and

15.2.2 any reduction of the Shipper's Reserved Capacity shall be allocated together with reductions of Other Shippers in accordance with the Network Code.

15.3 Permitted Unplanned Maintenance

15.3.1 The Transporter will notify the Shipper of any periods of Unplanned Maintenance in accordance with the provisions relating to Capacity Restrictions in the Network Code. The Transporter shall use Reasonable Efforts to minimise the duration of any Unplanned Maintenance and any consequential reduction of Reserved Capacity.

15.3.2 The Transporter will be permitted to reduce the Reserved Capacity made available to the Shipper, without incurring any liability for such reduction (provided that the Transporter complies with its obligations relating to Capacity Restrictions under the Network Code), as a result of Unplanned Maintenance for an aggregate period of up to one hundred and twenty (120) hours in any Gas Year.

16. FORCE MAJEURE

16.1 Nature of Relief

16.1.1 A "Force Majeure Event" means any event or circumstance the occurrence of which is beyond the reasonable control of the Claiming Party, and results in the Claiming Party being unable to perform one or more of its obligations under the Gas Transportation Agreement, which inability could not have been prevented or overcome by the Claiming Party exercising reasonable foresight, planning, and implementation as a Reasonable and Prudent Operator. If the requirements set out in the preceding sentence are satisfied, then, subject to the proviso to this definition, Force Majeure Events include the following events and circumstances:

16.1.1.1 acts of war (whether declared or undeclared), armed conflict, civil unrest or insurrection, blockade, embargo, riot, sabotage, acts of terrorism, or the specific threats of these acts or events or conditions due to these acts or events;

16.1.1.2 strike, work slowdown, lockout, or other industrial disturbance or labour dispute;

16.1.1.3 archaeological or historical or cultural heritage investigations or discoveries;

16.1.1.4 epidemics or plague;

16.1.1.5 fire, earthquake, cyclone, hurricane, flood, landslide, avalanche, mudflow, rockfall, drought, lightning, storms, storm warnings, navigational and maritime perils, or other acts of God;

16.1.1.6 breakage, fire, freezing, explosion, mechanical breakdown, or other damage or malfunction resulting in the partial or complete shutdown of the TAP Transportation System;

16.1.1.7 a Change in Law, hindrance of government, or other act or failure to act by any Governmental Authority claiming jurisdiction over the Gas Transportation Agreement or the Parties;

16.1.1.8 in the case of the Transporter, the failure of any person responsible for any part of the design, construction, installation, repair or operation of the TAP Transportation System (a **Contractor**) or any Associated Person of a Contractor for reasons that would constitute a Force Majeure Event as defined in the Gas

Transportation Agreement if the relevant Contractor or Associated Person were a Party to the Gas Transportation Agreement; or

- 16.1.1.9 in the case of the Shipper, any event affecting any part of the Upstream Facilities, provided that such event could not have been prevented or overcome by the operator of such Upstream Facilities exercising reasonable foresight, planning, and implementation as a Reasonable and Prudent Operator,

provided that any or all of the following events and circumstances shall not be Force Majeure Events:

- 16.1.1.10 changes in market conditions, including changes that directly or indirectly affect the demand for or price of Natural Gas or any commodity produced from or with Natural Gas, such as loss of customers or loss of market share;
 - 16.1.1.11 financial hardship or the inability of a Party to make a profit or receive a satisfactory rate of return from its operations;
 - 16.1.1.12 depletion through production of any Natural Gas field upstream of the TAP Transportation System or any interruption in the production or delivery of Natural Gas not caused by an event affecting the Upstream Facilities;
 - 16.1.1.13 the failure of Natural Gas to comply with the Entry Point Specification at an Entry Point as a result of commingling of Natural Gas upstream of such Entry Point;
 - 16.1.1.14 the failure of Natural Gas to comply with the Exit Point Specification at an Exit Point as a result of commingling of Natural Gas in the TAP Transportation System;
 - 16.1.1.15 the failure or inability to perform due to a Tariff or currency devaluation;
 - 16.1.1.16 the unavailability or lack of funds or failure to indemnify the other Party or to pay money when due;
 - 16.1.1.17 the failure by either Party to give any notice required under the Gas Transportation Agreement; or
 - 16.1.1.18 the breakdown or failure of machinery caused by normal wear and tear that should have been avoided by a Reasonable and Prudent Operator, the failure to comply with the manufacturer's recommended maintenance and operating procedures, or the unavailability at appropriate locations of standby equipment or spare parts in circumstances where a Reasonable and Prudent Operator would have had the equipment or spare parts available.
- 16.1.2 Subject to Article 16.1.3, a Claiming Party shall be relieved from the duty to perform its obligations under the Gas Transportation Agreement and any liability for failure to perform the obligations, in whole or in part, under the Gas Transportation Agreement to the extent and for as long as the non-performance is caused by the occurrence of a Force Majeure Event, and the other Party shall also be relieved from the duty to perform its corresponding obligations.
- 16.1.3 A Shipper will not, under any circumstances, be relieved of its obligations to make payment of an amount set out in the Monthly Statement, and no reduction of any Actual Monthly Charge will be made, as a result of a Force Majeure Event affecting the Shipper.

- 16.1.4 The Claiming Party shall, without undue delay, take all technically and economically reasonable measures to restore the conditions for the performance of its obligations under the Gas Transportation Agreement, provided that:
- 16.1.4.1 the Claiming Party shall not be required to settle any labour dispute or industrial or public disturbance, except in the manner as it shall in its own judgment consider acceptable; and
 - 16.1.4.2 the Claiming Party shall not be required to incur any extraordinary costs or to act other than as a Reasonable and Prudent Operator.
- 16.1.5 The Claiming Party shall notify the other Party without undue delay and, as soon as reasonably practicable thereafter, provide the other Party with details of the expected duration and cause of the disruption.

17. LIABILITY

17.1 Limitation of Liability

- 17.1.1 The liability of one Party under or in connection with the Gas Transportation Agreement in respect of an individual claim for any loss or damage howsoever arising shall not exceed an amount equal to the total of two (2) times the aggregate of all Average Monthly Charges for all Reserved Capacity bookings under the Gas Transportation Agreement.
- 17.1.2 The total aggregate liability of one Party to the other under or in connection with the Gas Transportation Agreement for any loss or damage howsoever arising in each Gas Year shall not exceed an amount equal to the total of five (5) times the aggregate of the Average Monthly Charges for all Reserved Capacity bookings under the Gas Transportation Agreement.
- 17.1.3 Subject to Article 17.1.5, neither Party, nor any of their respective officers, employees or agents, shall in any circumstance be liable, whether for breach of contract, tort or otherwise, for Excluded Losses arising from any act or omission relating to the Gas Transportation Agreement.
- 17.1.4 The limitations and exclusions of liability set out in Articles 17.1.1 and 17.1.2 shall not apply to:
- 17.1.4.1 the obligation of the Shipper to make payment to the Transporter when due in accordance with Article 12;
 - 17.1.4.2 the liability of the Shipper in respect of Off-Specification Input Gas;
 - 17.1.4.3 the liability of the Transporter in respect of its indemnity for Off-Specification Delivery Gas under Article 13.2.2; and
 - 17.1.4.4 the liability of either Party in accordance with Article 18.1.
- 17.1.5 Nothing in the Gas Transportation Agreement or the Network Code shall exclude the liability of the Transporter or the Shipper for death or personal injury resulting from the negligence of such Party, or any of their respective officers, employees or agents.

17.2 Mitigation Of Losses

Each Party shall use Reasonable Efforts to mitigate or avoid any loss or damage caused by the failure of the other Party to meet its obligations under the Gas Transportation Agreement, whether or not the failure is the result of a Force Majeure Event.

17.3 Wilful Misconduct

If a Party's breach of its obligations under the Gas Transportation Agreement results solely from the Party's Wilful Misconduct, Article 17.1 shall not apply to limit the liability of the Party or the remedies available to the other Party.

18. INDEMNITY

18.1 Liability in respect of physical property and personnel

18.1.1 Other than pursuant to Article 13, the Transporter shall defend, indemnify and hold harmless the Shipper and its Associated Persons against all liability the Shipper or its Associated Persons may have in respect of: (i) any loss of or damage to the TAP Transportation System arising out of or in connection with the Gas Transportation Agreement; and (ii) any claim, demand, action or proceedings brought or instituted against the Shipper or any of the Shipper's Associated Persons by the Transporter or any of the Transporter's Associated Persons for personal injuries, illness, death or damage to physical property arising out of or in connection with the Gas Transportation Agreement, other than in each case as a result of the Wilful Misconduct of the Shipper.

18.1.2 Other than pursuant to Article 13, the Shipper shall defend, indemnify and hold harmless the Transporter and its Associated Persons against all liability the Transporter or its Associated Persons may have in respect of (i) any loss of or damage to the physical property of the Shipper and the Shipper's Associated Persons arising out of or in connection with the Gas Transportation Agreement; and (ii) any claim, demand action or proceedings brought or instituted against the Transporter or any of the Transporter's Associated Persons by the Shipper or any of the Shipper's Associated Persons for personal injuries, illness, death or damage to physical property arising out of or in connection with the Gas Transportation Agreement other than in each case as a result of the Wilful Misconduct of the Transporter.

18.2 Indemnity for Third Party Claims

Each Party (the **Indemnifying Party**) shall, subject to Article 13.3.2, indemnify, defend and hold harmless the other Party (the **Indemnified Party**) from and against all claims, losses, damages, costs (including legal costs, expenses) and liabilities made or suffered by a Third Party (excluding any Associated Persons) which result from a breach of the Gas Transportation Agreement, to the extent that such losses are caused by such breach of the Gas Transportation Agreement by the Indemnifying Party.

18.3 Conduct of claims

18.3.1 The Indemnified Party shall promptly notify the Indemnifying Party of the assertion or commencement of any claim, demand, action or proceedings in respect of which the Indemnified Party claims an indemnity from the Indemnifying Party under Article 18.2 (an **Indemnifiable Action**).

18.3.2 The Indemnified Party shall, at the request of the Indemnifying Party:

- 18.3.2.1 (at the expense of the Indemnified Party) assume responsibility for the defence or settlement of any Indemnifiable Action with legal counsel reasonably satisfactory to the Indemnifying Party; and/or
 - 18.3.2.2 allow the Indemnifying Party to assume responsibility for the defence or settlement of any Indemnifiable Action, with such defence or settlement to be at the sole risk and expense of the Indemnifying Party.
- 18.3.3 Neither Party shall settle any Indemnifiable Action without the prior written consent of the other Party (such consent not to be unreasonably withheld).

19. AUDIT

19.1 Right to Audit

19.1.1 Subject to Article 19.2, the Shipper or its duly authorised representative shall have the right, at the Shipper's cost and subject to prior notification to the Transporter, to be provided with copies of Data relating to:

- 19.1.1.1 the Nominations of the Shipper;
- 19.1.1.2 the allocations of the Shipper;
- 19.1.1.3 the UFG allocated to the Shipper;
- 19.1.1.4 the Fuel Gas allocated to the Shipper;
- 19.1.1.5 metering logs or other information related to the metering equipment used by the Transporter to calculate invoices for the Shipper; and
- 19.1.1.6 any costs, expenses or fees which are incurred by the Transporter and passed through to the Shipper under the Gas Transportation Agreement.

19.1.2 For the purpose of this Article 19, "Data" means all written records in the control of the Transporter, whether in paper or electronic form.

19.1.3 In addition to the right of audit in Article 19.1.1, but subject to any confidentiality restrictions binding upon it, the Transporter shall provide any information within its control that is required by the Shipper in order to comply with any proper request from a Governmental Authority having jurisdiction over the Shipper.

19.1.4 The rights granted to the Shipper in this Article 19.1 are in addition to, and without prejudice to, any other rights of audit or verification that the Shipper has under the Gas Transportation Agreement.

19.2 Limitations on Right to Audit

19.2.1 The Shipper's right to request the information specified in Article 19.1 may only be exercised once in any Gas Year.

19.2.2 Under no circumstance will the Transporter be required to disclose Data related directly or indirectly to Other Shippers other than Nomination or allocation information in an aggregate form that does not identify any individual Other Shipper and is required for the calculation of the allocations made to the Shipper.

19.2.3 A request for Data must be submitted by the Shipper at least 30 days before the date indicated for delivery of the Data by the Transporter and must specify in sufficient detail the Data requested by the Shipper.

19.2.4 The Shipper will conduct any audit in a manner which will keep to a reasonable minimum any inconvenience to the Transporter.

20. GOVERNING LAW AND DISPUTE RESOLUTION

20.1 Applicable Law

These Conditions (including Article 20.2 and the arbitration agreement contained in it) and any non-contractual obligations arising out of or in connection with them shall be governed by, and shall be interpreted and construed in accordance with, English law excluding the 1980 Convention on Contracts for the International Sale of Goods (the Vienna Convention).

20.2 Dispute Resolution

20.2.1 Good Faith Negotiations

In the event of any Dispute, the Parties shall, within ten (10) Days of service of a written notice from one Party to the other Party (a **Dispute Notice**), hold a meeting (a **Dispute Meeting**) in an effort to resolve the Dispute. Each Party shall have an obligation to send a Representative who has authority to settle the Dispute to attend the Dispute Meeting. If the Dispute is not resolved within thirty (30) Days after service of a Dispute Notice, whether or not a Dispute Meeting has been held, then the provisions of Article 20.2.2 or 20.2.3 shall apply, as appropriate.

20.2.2 Expert Determination of Technical Disputes

20.2.2.1 Any Technical Dispute shall be resolved in accordance with this Article 20.2.2. Any other Dispute shall be resolved in accordance with Article 20.2.3.

20.2.2.2 Either Party may give to the other Party at any time notice in writing that a Technical Dispute has arisen. On such notice being given, the Parties shall use Reasonable Efforts to agree whether there is a Technical Dispute which shall be submitted to an Expert for determination under this Article 20.2.2, and in any event within twenty-one (21) Days. If the Parties fail to agree within said period, the Dispute shall be resolved in accordance with Article 20.2.3.

20.2.2.3 After the Parties have agreed pursuant to Article 20.2.2.2 that there is a Technical Dispute which shall be submitted to an Expert, either Party may give to the other Party at any time notice in writing with details of an Expert.

20.2.2.4 The Parties shall agree on the appointment of the Expert and shall agree with the Expert the terms of his appointment. If the Parties are unable to agree on the identity of the Expert, or if the person proposed is unable or unwilling to act, then, within twenty one (21) Days of the first Party serving details of a suggested Expert on the other Party or the proposed Expert declining to act, either Party shall then be entitled to request that the Expert be appointed in accordance with Article 20.2.2.5.

20.2.2.5 If the Parties are unable to agree on the identity of the Expert in accordance with Article 20.2.2.4 or if the person proposed is unable or unwilling to act, the Parties

hereby agree that the Expert shall, upon request by any of the Parties, be appointed by the International Centre for Expertise in accordance with the provisions for the appointment of experts under the Rules for Expertise of the International Chamber of Commerce.

- 20.2.2.6 Within ten (10) Days from the appointment of the Expert, the Party referring the Technical Dispute to the Expert (the **Referring Party**) shall submit a document ("First Submission") to the Expert and to the other Party (the **Responding Party**) containing: (i) a description of the nature of the Technical Dispute; (ii) a statement of the position of the Referring Party; and (iii) copies of records supporting the position of the Referring Party.
- 20.2.2.7 Within ten (10) Days from the First Submission, the Responding Party may submit a response (the **Response**) to the Expert and the Referring Party containing: (i) a description of the nature of the Technical Dispute; (ii) a statement of the position of the Responding Party; and (iii) copies of records supporting the position of the Responding Party.
- 20.2.2.8 The Parties agree to cooperate fully in the expeditious conduct of the determination by the Expert and to provide the Expert access to all facilities, books, records, documents, information and personnel as necessary to reach a decision in an expeditious manner. Each of the Parties shall designate one individual with detailed knowledge of the Technical Dispute to respond to the Expert and present to the Expert such additional information on the Technical Dispute as the Expert may request. The Parties may make verbal statements or presentations to the Expert or make available other individuals, if so requested by the Expert.
- 20.2.2.9 The Expert shall resolve the Technical Dispute by issuing to the Parties a written decision (the **Determination**) within thirty (30) Days after the receipt of the Response (or, in the absence of a Response, of the First Submission), stating the reasons on which the Determination is based.
- 20.2.2.10 In so doing, the Expert shall act as an expert and not as an arbitrator. The Determination shall be final and binding upon the Parties, unless set aside in an arbitration under Article 20.2.3 on grounds of a manifest error on the part of the Expert. In such case, only the relevant part of the Determination shall be void and to that extent the matter shall be decided by the arbitrators already dealing with the matter.
- 20.2.2.11 The costs of the Expert shall be shared equally between the Parties, and each Party shall bear its own costs incurred in relation to the referral of the Technical Dispute to the Expert.

20.2.3 Arbitration

- 20.2.3.1 Except as provided in Article 20.2.2, any Dispute not otherwise resolved pursuant to Article 20.2.1 shall be exclusively and finally settled under the Rules of Arbitration of the International Chamber of Commerce as in force on the date on which the request for arbitration is filed in accordance with those Rules (the **Rules**).
- 20.2.3.2 The number of arbitrators shall be three (3), appointed in accordance with the Rules.

- 20.2.3.3 The seat or legal place of arbitration shall be Vienna.
- 20.2.3.4 The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
- 20.2.3.5 Service of any request for arbitration made pursuant to this Article 20.2.3 shall be by registered post at the address given for the sending of notices under the Gas Transportation Agreement.

20.3 Notice

Any papers, notices, or process necessary or proper for an arbitration under the Gas Transportation Agreement or under any court action in connection with an arbitration or an award, may be served on a Party by registered or certified mail, courier, facsimile transmission, email, or any other means of communication that provides a record of the receipt of it, provided that a reasonable opportunity to be heard regarding the court action is or has been granted to the Party.

21. CONFIDENTIALITY

21.1 Confidentiality

Subject to the provisions of this Article 21, the Parties shall keep all Confidential Information strictly confidential, and shall not disclose Confidential Information during the term of the Gas Transportation Agreement and for a period of five (5) calendar years after the Termination Date to any Person not a Party to the Gas Transportation Agreement, except under Article 21.2.

21.2 Exceptions

21.2.1 A Party may disclose the Confidential Information without the other Party's prior written consent to the extent the information:

- 21.2.1.1 is already known to the Party as of the date of disclosure by the other Party;
- 21.2.1.2 is already in possession of the public or becomes available to the public other than through the act or omission of the Party or of any other Person to whom Confidential Information is disclosed under the Gas Transportation Agreement;
- 21.2.1.3 must be disclosed by the Party and/or an Affiliate under applicable Law, stock exchange regulations, or by an order, decree, regulation, or rule of a Governmental Authority, provided that the Party shall use Reasonable Efforts to give prompt notice to the other Party before the disclosure;
- 21.2.1.4 is acquired independently from a Third Party that represents that it has the right to disseminate the information at the time it is acquired by the Party; or
- 21.2.1.5 is developed by the Party independently of the Confidential Information received from the other Party.

21.2.2 A Party may disclose Confidential Information without the other Party's prior written consent to an Affiliate; however, the Party must procure that its Affiliate will adhere the terms of this Article 21.

- 21.2.3 A Party may disclose Confidential Information without the other Party's prior written consent to any of the following Persons if the Persons have a clear need to know the Confidential Information:
- 21.2.3.1 employees, officers, and directors of the Party to enable the Party to perform its obligations under the Gas Transportation Agreement;
 - 21.2.3.2 employees, officers, and directors of an Affiliate of the Party to enable the Party and/or the Affiliate to perform its obligations under the Gas Transportation Agreement;
 - 21.2.3.3 any consultant, agent, legal counsel or insurance provider retained by the Party or its Affiliate in connection with the Gas Transportation Agreement;
 - 21.2.3.4 any bona fide prospective transferee of a Party's rights and obligations under the Gas Transportation Agreement (including a prospective transferee with whom a Party and/or its Affiliates are conducting bona fide negotiations directed toward a merger, consolidation, or the sale of a majority of its or an Affiliate's shares) and any consultant retained by the prospective transferee to enable the prospective transferee to assess the Party's rights and obligations;
 - 21.2.3.5 any bank or other financial institution or entity funding or considering to finance the Party and/or an Affiliate, including any consultant retained by the bank or other financial institution or entity; or
 - 21.2.3.6 to any transportation costs administrator appointed under a gas sales agreement in respect of Shah Deniz stage II gas.
- 21.2.4 Before making any disclosures to Persons under Article 21.2.3.3, Article 21.2.3.4, Article 21.2.3.5 or Article 21.2.3.6, the Party desiring to make the disclosure shall obtain an undertaking of strict confidentiality and nondisclosure to use the Confidential Information solely for the stated purpose, enforceable by either Party, but otherwise largely in the same form and content as this Article 21, and with a tenor that is reasonable in the circumstances, from each Person. Regarding outside legal counsel, a Party shall only be required to ascertain that the legal counsel is bound by an obligation of confidentiality under its professional conduct rules.

22. NOTICES

22.1 Form of Notices

- 22.1.1 Except as otherwise specifically provided (including in the Network Code), all notices, requests, demands, Monthly Statements or other communications authorised or required between the Parties by any of the provisions of the Gas Transportation Agreement shall be in writing in English and shall be deemed to have been properly given when addressed to the Party as set out in the Special Conditions, and:
- 22.1.1.1 delivered in person or by recognised international courier maintaining records of delivery; or
 - 22.1.1.2 sent by facsimile, provided that the sender can provide evidence of successful and complete transmission; or

22.1.1.3 sent by email, provided that the recipient sends a manual or oral written acknowledgment of successful receipt, which the recipient shall have an affirmative duty to furnish promptly after successful receipt.

22.1.2 Oral communication is not notice for any purposes of the Gas Transportation Agreement, and telephone numbers for the Parties are listed as a matter of convenience only. Regarding facsimile and/or email communication, automatic delivery receipts issued without direct human authorisation are not evidence of effective notices for purposes of the Gas Transportation Agreement.

22.2 Delivery of Notices

A notice given under the Gas Transportation Agreement shall be deemed delivered only when received by the Party to whom the notice is directed, and the time for the Party to deliver any notice in response to the originating notice shall run from the date the originating notice is received, which, for purposes of giving notice under the Gas Transportation Agreement, means actual delivery of the notice under Article 22.1, provided that any notice sent by facsimile or email after 5pm on a Business Day or on a weekend or holiday of the receiving Party shall be deemed given on the next following Business Day of the receiving Party.

22.3 Change of Address

Each Party may change its address at any time and/or designate that copies of all the notices be directed to another person at another address, by giving notice of the change to all Parties.

23. GENERAL

23.1 No Reliance

Each Party confirms for itself and its Affiliates that, in entering into the Gas Transportation Agreement, it has not relied on any representation or warranty or undertaking that is not contained in the Gas Transportation Agreement. Without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, a Party shall not be liable for and shall have no remedy for any misrepresentation or untrue statement unless and to the extent that a claim lies under the Gas Transportation Agreement.

23.2 Joint Preparation

The Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting Party shall not be applicable to the Gas Transportation Agreement.

23.3 No Partnership

Nothing in the Gas Transportation Agreement, in any document referred to in it or in any arrangement contemplated by it shall be deemed to make any of the Parties a partner of any other Party. The signing, completion and performance of the Gas Transportation Agreement shall not be deemed to empower any Party to bind or impose on the other Party any obligations to any third Persons or to pledge the credit of the other Party.

23.4 Further Assurances

Each of the Parties shall do all further acts and sign and deliver all further instruments, deeds and documents as shall be reasonably required to perform and carry out the provisions of the Gas Transportation Agreement.

23.5 Waiver of Sovereign Immunity

Each Party recognises and acknowledges that the Gas Transportation Agreement forms a commercial transaction, and that its rights and obligations under the Gas Transportation Agreement are of a commercial and not a governmental nature. To the fullest extent not prohibited by Law, each of the Parties hereby irrevocably waives for itself and its assets any and all immunities from jurisdiction, from enforcement and for any other purpose whatsoever.

23.6 Waiver

23.6.1 No waiver of any term, provision, or condition of the Gas Transportation Agreement shall be effective unless it is in writing and signed by the waiving Party and a failure or delay to exercise a right shall not operate as a waiver of such right.

23.6.2 The waiver of any term, provision, or condition of the Gas Transportation Agreement or of any action under the Gas Transportation Agreement on any occasion shall not form a waiver of:

23.6.2.1 any other term, provision, or condition of, or action under, the Gas Transportation Agreement; or

23.6.2.2 the terms, provisions, or conditions of, or actions under, the Gas Transportation Agreement on any future occasion.

23.7 No Third Party Beneficiaries

The interpretation of the Gas Transportation Agreement shall exclude any rights under legislative provisions or court made law conferring rights under a contract to Persons not a Party to the Gas Transportation Agreement. The Contract (Rights of Third Parties) Act 1999 shall be expressly excluded from the Gas Transportation Agreement and no term of the Gas Transportation Agreement may be enforced under such act by a Person who is not a Party to the Gas Transportation Agreement.

23.8 Severability

If any provision of the Gas Transportation Agreement is finally determined to be illegal, invalid, void, or unenforceable under applicable Law, then the provision is deemed to be deleted and the remaining provisions of the Gas Transportation Agreement will continue in full force and effect and, if necessary, be so amended as necessary to give effect to the spirit and intent of the Gas Transportation Agreement to the extent possible.

23.9 Amendments

23.9.1 Subject to Article 23.8, Article 23.9.2 and Article 24, the Gas Transportation Agreement may be amended or modified only by written instrument duly signed by both Parties.

23.9.2 If an amendment to these Conditions is required (such amendment, a "**Required Amendment**") in order to comply with an applicable Law then:

- 23.9.2.1 the Transporter, acting as a Reasonable and Prudent Operator, must promptly consult with the Shipper as to such Required Amendment for such period as the Transporter deems reasonable in the circumstances;
- 23.9.2.2 following such consultation with the Shipper and its consultations with any Other Shippers, the Transporter (acting reasonably and having taken into account such consultations to the extent it deems appropriate) will propose amendments to the Conditions that are required to comply with the relevant Law; and
- 23.9.2.3 notwithstanding Article 23.9.1, provided that (i) any regulatory approvals required for the Required Amendment have been obtained by the Transporter and (ii) the Transporter has proposed equivalent amendments to its other gas transportation agreements where necessary, the Shipper will be deemed to have consented to such proposed Required Amendments and the Conditions will be amended in accordance with such proposed Required Amendments from the date specified in the notice from the Transporter to the Shipper setting out such proposed Required Amendments.

23.10 Entire Agreement

Each of the Parties confirms that the Gas Transportation Agreement represents the entire understanding and forms the whole agreement between the Parties and supersedes all prior negotiations, representations, and proposals, whether oral or written, regarding the subject matter of the Gas Transportation Agreement.

23.11 Allocation of Costs

Each Party shall bear its own costs and expenses (including the costs and expenses of any professional advisers) incurred in connection with the execution of the Gas Transportation Agreement.

24. NETWORK CODE

The Shipper acknowledges that it has received and reviewed a copy of the Network Code. The Parties agree that they will be bound by the Network Code in their respective roles. The Transporter has the right to amend, supplement and/or modify the terms of the Network Code from time to time, provided that such amendment, supplement and/or modification is made in accordance with the procedures set out in the Network Code, including any requirement for the Transporter to inform the Shipper prior to making such amendment, supplement and/or modification.

SCHEDULE GTC 1

TERMS APPLICABLE TO FORWARD FIRM LONG TERM CAPACITY

1. DEFINITIONS

Credit Support Criteria has the meaning given to it in Clause 2.1 of this Schedule GTC 1.

Other Shipper GTA means a gas transportation agreement, other than this Gas Transportation Agreement, entered into between the Transporter and the Shipper.

2. FINANCIAL OBLIGATIONS

2.1 Credit Support Requirements

This Clause 2 sets out the requirements for Credit Support (the "**Credit Support Criteria**") that the Shipper must comply with..

2.2 Exemption

The Shipper will not be required to provide Credit Support and will be considered to have satisfied the Credit Support Criteria if, as at the date on which the Credit Support Criteria are required to be satisfied in accordance with Clause 2.5 of this Schedule GTC 1, it satisfies one of the following criteria:

2.2.1 it is rated at least BBB by Standard & Poor's or Baa2 by Moody's or has an equivalent rating from another internationally recognised rating agency acceptable to the Transporter, it is not under downgrade watch, and twelve (12) times the aggregate of all Average Monthly Charges for all Reserved Capacity bookings under the Gas Transportation Agreement is less than or equal to ten per cent (10%) of its net worth as calculated from its most recent audited financial statements; or

2.2.2 it is rated at least BBB- by Standard & Poor's or Baa3 by Moody's or has an equivalent rating from another internationally recognised rating agency acceptable to the Transporter, and twenty-four (24) times the aggregate of all Average Monthly Charges for all Reserved Capacity bookings under the Gas Transportation Agreement is less than or equal to ten per cent (10%) of its net worth as calculated from its most recent audited financial statements.

2.3 Parent Company Guarantee

If the Shipper is not exempted from providing Credit Support under Clause 2.2 of this Schedule GTC 1, the Shipper may satisfy the Credit Support Criteria by providing an unconditional irrevocable on-demand guarantee of its obligations under the Gas Transportation Agreement in form and substance satisfactory to the Transporter (acting reasonably) from an entity that satisfies the criteria set out in Clause 2.2.1 or Clause 2.2.2 of this Schedule GTC 1, as at date on which the Credit Support Criteria are required to be satisfied in accordance with Clause 2.5 of this Schedule GTC 1.

2.4 Other Criteria

The Transporter may, at its discretion, accept other non-discriminatory criteria, which are anticipated to include assignments of receivables or cash collateral based arrangements and/or financial ratios , which the Shipper (or a guarantor on its behalf) is able to satisfy and which

can be considered to fulfil the Credit Support Criteria. The Shipper acknowledges that any such criteria may be subject to the approval of the Transporter's financiers and that the Transporter's financiers may require the Shipper to provide further credit enhancement acceptable to them.

2.5 Timing

2.5.1 The Shipper must have satisfied the Credit Support Criteria by no later than:

2.5.1.1 the Start Date; or

2.5.1.2 if applicable, such other date as the Transporter, following consultation with its financiers, may notify to the Shipper, provided that such date is not earlier than ninety (90) Days prior to the Start Date.

2.5.2 The Credit Support Criteria will be retested at the start of each calendar year based, if applicable, on the Shipper's (or its guarantor's) then current rating and its most recent audited financial statements. If the Credit Support Criteria are not satisfied by the Shipper when retested under this Clause 2.5 then the Shipper must ensure it complies with the Credit Support Criteria within thirty (30) Days of determining such non-satisfaction.

2.6 Termination and Suspension

If the Shipper fails to comply with the Credit Support Criteria at a time required under Clause 2.5 of this Schedule GTC 1, then the Transporter may, on giving the Shipper not less than thirty (30) Days' notice of its intention so to do, suspend its obligations to provide Transportation Services under the Gas Transportation Agreement until the Shipper satisfies the Credit Support Criteria or elect to terminate the Gas Transportation Agreement in accordance with the provisions of Clause 4.1.2 of this Schedule GTC 1.

3. PAYMENT

3.1 Ship or pay

From and including the Start Date, in respect of each Contract Month, the Shipper shall pay to the Transporter the amount of the Actual Monthly Charge in relation to each booking of Reserved Capacity at each Entry Point and each Exit Point, calculated as follows:

$$\text{Actual Monthly Charge} = MC \times AF$$

where:

$$MC = \text{Monthly Charge in €/month} = \frac{t \times RC \times dM}{365}$$

AF = Availability Factor as calculated under Clause 3.2.1 of this Schedule GTC 1

t = Tariff in €/kWh/Gas Day/Gas Year for the relevant Entry Point or Exit Point

RC = Reserved Capacity expressed in kWh/Gas Day at the relevant Entry Point or Exit Point

dM = Number of days in the Contract Month

3.2 Allowed Reduction

3.2.1 The "**Availability Factor**" in each Contract Month for each Reserved Capacity booking at an Entry Point or Exit Point is calculated as follows:

$$\text{Availability Factor} = \frac{Mh - UH}{Mh}$$

where:

Mh = Total number of hours for the relevant Contract Month

UH = Unavailable Hours (as calculated under Clause 3.2.2 of this Schedule GTC 1)

3.2.2 In respect of each Contract Month, the aggregate number of hours that the TAP Transportation System is not available to the Shipper at a particular Entry Point or Exit Point for transportation of Natural Gas for a booking of Reserved Capacity (the "**Unavailable Hours**") shall be calculated as follows:

$$\text{Unavailable Hours} = \sum_{i=1}^{Mh} h \times AR_i$$

where:

h = a period of one hour

AR_i = for each hour, i, during a Contract Month the proportion of the relevant Reserved Capacity at the relevant Entry Point or Exit Point that is not available to the Shipper for transportation of Natural Gas during that hour as a result of the following events:

3.2.2.1 any inspection, maintenance, repair, modification or replacement of the TAP Transportation System, other than a period of Planned Maintenance;

3.2.2.2 a Force Majeure Event affecting the Transporter; and/or

3.2.2.3 the failure of the Transporter to act as a Reasonable and Prudent Operator.

3.3 Aggregate Monthly Charge

The total amount to be paid in each Contract Month by the Shipper under the Gas Transportation Agreement will be the aggregate, for each capacity booking of Reserved Capacity included in the Gas Transportation Agreement, of the Actual Monthly Charge for each such Reserved Capacity booking.

3.4 Determination of the Tariff

The Tariff is expressed in Euro / kWh / Gas Day / Gas Year and shall be determined in accordance with Schedule GTC 5.

4. TERMINATION AND SUSPENSION

4.1 Early Termination

4.1.1 Either Party shall have the right exercisable for ninety (90) consecutive Days from the occurrence of any of the following events (or, where relevant, becoming aware of the occurrence of any of the following events) to give to the other Party a notice of early termination of the Gas Transportation Agreement, provided that such event is continuing:

4.1.1.1 a Force Majeure Event of at least thirty-six (36) consecutive Months as set out in Clause 4.4 of this Schedule GTC 1;

4.1.1.2 the other Party is in material breach of a material provision of the Gas Transportation Agreement (other than a provision that is expressly referred to in another termination event in this Clause 4.1) and has failed to remedy such breach following notification from the relevant Party;

4.1.1.3 the other Party voluntarily commences any proceeding or files any petition seeking its liquidation, reorganisation, dissolution, winding-up, composition, or other relief (including any petition seeking the postponement of such proceedings or the grant of a moratorium) under any bankruptcy, insolvency, receivership, or similar Laws applicable to the Party or consents to the commencement of any proceeding or the filing of any petition against it under any similar Law;

4.1.1.4 in respect of the other Party, any corporate action, legal proceeding or other procedure or step is taken in relation to assignment for the benefit of its creditors in the context of insolvency or it admits in writing its inability to pay its debts generally as they become due, it ceases to make payments on account of its debts generally as they become due or it becomes over-indebted within the meaning of any applicable Laws;

4.1.1.5 the other Party consents to the appointment of a receiver, trustee, or liquidator over the other Party or any part of the other Party's assets or undertakings;

4.1.1.6 a Third Party files a petition seeking the liquidation, reorganisation, dissolution, winding-up, composition, or other relief for the other Party or the granting of a moratorium with respect to the other Party under the provisions of any bankruptcy, insolvency, receivership, or similar Laws applicable to the Party, and the petition is not dismissed within sixty (60) Days after the filing;

4.1.1.7 a court of competent jurisdiction enters an order or decree appointing a receiver, liquidator, or trustee for the other Party or any of the other Party's assets and the receiver, liquidator, or trustee is not discharged within sixty (60) Days after the date of the order or decree;

4.1.1.8 a court of competent jurisdiction enters an order or decree adjudicating the other Party to be bankrupt or insolvent or granting a moratorium with respect to the other Party, and the order or decree is not stayed or discharged within sixty (60) Days after the date of the order or decree;

- 4.1.1.9 the other Party causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has the analogous effect to any of the events specified in Clauses 4.1.1.3 to 4.1.1.8 of this Schedule GTC 1; or
 - 4.1.1.10 the Sanctions Warranty given by the other Party is or was untrue in any respect at any time during the Term, provided that if the Sanctions Warranty is or was untrue as a result of a Change in Law during the term of the Gas Transportation Agreement, no notice of early termination may be given under this paragraph 4.1.1.10 unless that other Party is in breach of its obligations under Article 3.2.2.3 or 3.2.3.3 (as applicable).
- 4.1.2 The Transporter shall have the right exercisable for ninety (90) consecutive Days from the occurrence of any of the following events (or, where relevant, becoming aware of the occurrence of any of the following events) to give the Shipper a notice of early termination of the Gas Transportation Agreement:
- 4.1.2.1 the Shipper fails to provide Credit Support when required in accordance with Clause 2.5 of this Schedule GTC 1;
 - 4.1.2.2 the Shipper fails for any reason to cure late payment of a Monthly Statement within sixty (60) Days from the due date referred to in Article 12.2.1 and the Transporter has given notice of its intention to terminate under Clause 4.3 of this Schedule GTC 1;
 - 4.1.2.3 the Shipper purports to make an Assignment, Transfer or other transfer or disposal of any of its Reserved Capacity other than in accordance with the procedure set out in Clause 5 of this Schedule GTC 1;
 - 4.1.2.4 the Transporter terminates any Other Shipper GTA before the end of its term; or
 - 4.1.2.5 a change of Control of the Shipper occurs that has not been consented to by the Transporter.
- 4.1.3 The Shipper shall have the right to give the Transporter a notice of early termination of the Gas Transportation Agreement if, other than as a result of a Force Majeure Event or any act or omission by the Shipper, the Transporter is unable on average to make available for Transportation Services more than fifty per cent (50%) of the Reserved Capacity booked by the Shipper at any Entry Point or Exit Point over a period of three hundred and sixty-five (365) Days. The Shipper's termination right under this Clause 4.1.3 is exercisable at any time after the last Day of such three hundred and sixty-five (365) Day period until the Transporter recommences the transport of seventy-five per cent (75%) or more of the Reserved Capacity at the relevant Entry Point or Exit Point under the Gas Transportation Agreement.
- 4.1.4 Without prejudice to any of its other rights in the Gas Transportation Agreement, the Party giving the notice of early termination under this Clause 4.1 shall specify the basis for early termination and a Termination Date not less than sixty (60) Days after the date of the notice of early termination. Unless, before the specified Termination Date, the Party receiving the notice of early termination disputes the early termination and initiates resolution of such Dispute under Article 20, the Gas Transportation Agreement shall end on the Termination Date designated in the relevant notice of early termination.
- 4.1.5 Without prejudice to the Transporter's rights under Clause 4.3 of this Schedule GTC 1 the Transporter may by giving notice in writing to the Shipper, suspend its obligations to provide

Transportation Services under the Gas Transportation Agreement with immediate effect at any time that it is entitled to give a notice of early termination under this Clause 4.1.

- 4.1.6 Subject to the Special Conditions, it is the intention of the Parties that the events set out in this Clause 4.1 are the sole events which entitle a Party to give to the other Party a notice of early termination of the Gas Transportation Agreement and the Parties waive any other termination rights which could be implied under applicable law.

4.2 Suspension of Transportation Services

The Transporter is entitled to suspend the Transportation Services, without liability:

- 4.2.1 pursuant to Clause 2.6, 4.1.5, 4.3 or 5.3 of this Schedule GTC 1;
- 4.2.2 if the Transporter suspends transportation services under any Other Shipper GTA; or
- 4.2.3 in accordance with any express right given in the Network Code.

The Shipper shall remain liable for all of the Monthly Charge in respect of such suspension period except where the suspension results from a Force Majeure Event affecting the Transporter regardless of whether it exceeds thirty-six (36) consecutive Months.

4.3 Late Payment

If the Shipper fails to make payment of any amount due under the Gas Transportation Agreement for fifteen (15) Days beyond the Day that the payment was due then the Transporter may, on giving not less than fifteen (15) Days further notice to the Shipper, suspend the Transportation Services until the payment is made and/or give the Shipper notice that it intends to exercise its termination rights under Clause 4.1.2.2 of this Schedule GTC 1.

4.4 Force Majeure

If the circumstances of a Force Majeure Event and/or the effects thereof exceed a period of thirty-six (36) consecutive Months and cause an average reduction in the ability of the Transporter or Shipper to accept or deliver Natural Gas at a particular Entry Point or Exit Point over that thirty-six (36) Month period of no less than fifty per cent (50%) of the Reserved Capacity booked for transportation at that Entry Point or Exit Point, either Party shall have the right, but not the obligation, to terminate the Gas Transportation Agreement under Clause 4.1 of this Schedule GTC 1.

5. TRANSFERS AND ASSIGNMENT

5.1 Transfer

- 5.1.1 The Shipper may Transfer all or part of its Reserved Capacity to any Third Party, provided that:
- 5.1.1.1 the prior written consent of the Transporter, which may not be unreasonably withheld, has been obtained;
- 5.1.1.2 the Transporter considers that the Transfer will not be likely to result in non-compliance with the terms of the Exemption;

- 5.1.1.3 the Shipper remains liable to the Transporter for the performance of all of the obligations of the Shipper under the Gas Transportation Agreement; and
 - 5.1.1.4 such Transfer is effected in accordance with the procedure set out in the Network Code.
- 5.1.2 The Shipper may not Transfer all or any part of its Reserved Capacity other than in accordance with this Clause 5.1.

5.2 Assignment

- 5.2.1 The Shipper may make an Assignment of all of its rights and obligations under the Gas Transportation Agreement in respect of all or part of its Reserved Capacity for Forward Firm Long Term Capacity to any Third Party, provided that:
- 5.2.1.1 the prior written consent of the Transporter, which may not be unreasonably withheld, has been obtained;
 - 5.2.1.2 the Transporter considers that the Assignment will not be likely to result in non-compliance with the terms of the Exemption; and
 - 5.2.1.3 such Assignment is made in accordance with the procedure set out in the Network Code.
- 5.2.2 The Transporter may assign all of its rights and obligations under the Gas Transportation Agreement to any Third Party (an "**Assignee**"), provided that:
- 5.2.2.1 the Transporter considers that the assignment will not be likely to result in non-compliance with the terms of the Exemption;
 - 5.2.2.2 the Assignee expressly undertakes in an instrument reasonably satisfactory to the Shipper to perform the obligations of the Transporter under the Gas Transportation Agreement, obtains any necessary Approval for the assignment and furnishes any guarantees required by any Governmental Authority or the Gas Transportation Agreement; and
 - 5.2.2.3 the Assignee establishes to the reasonable satisfaction of the Shipper its technical and financial capability to perform its obligations under the Gas Transportation Agreement.
- 5.2.3 Despite any assignment, both the assigning Party and the assignee Party shall be liable to the other Party for the assigning Party's obligations (financial or otherwise) that have vested, matured, or accrued under the Gas Transportation Agreement before the assignment.
- 5.2.4 The Shipper may not make an Assignment or Transfer, or otherwise transfer or dispose of, all or any part of its Reserved Capacity other than in accordance with this Clause 5.2.

5.3 Change of Control

- 5.3.1 The Shipper shall give the Transporter not less than sixty (60) Days prior written notice of any anticipated direct or indirect change of Control of the Shipper from the Control to which the Shipper was subject at the Signing Date. The Transporter's consent will be required for any change of Control, such consent not to be unreasonably withheld or delayed. It shall be reasonable for the Transporter to withhold its consent only if it considers, acting reasonably,

that the change of Control will be likely to result in non-compliance with the terms of the Exemption. If a proposed change of Control is the subject of a confidentiality obligation owed to a Third Party taking or relinquishing Control, the Shipper shall give the notice immediately upon the proposed change of Control ceasing to be confidential but in any event before the date on which the change of Control becomes effective.

5.3.2 Where the Transporter considers that the anticipated change of Control will result in material non-compliance with the Exemption, the Transporter will, having promptly communicated its decision to the Shipper, at the request of the Shipper seek the opinion of the relevant regulatory authorities as to whether there would be a risk of non-compliance with the Exemption if the anticipated change of Control were to occur.

5.3.3 If the Transporter withholds its consent to a change of Control under Clause 5.3.1 of this Schedule GTC 1, the Transporter may, at the Transporter's election, on giving the Shipper a notice of its intention to do so, suspend its obligations to provide Transportation Services under the Gas Transportation Agreement and/or elect to terminate the Gas Transportation Agreement in accordance with the provisions of Clause 4.1.2 of this Schedule GTC 1 if such change of Control occurs:

5.3.3.1 before the opinion of the relevant regulatory authority sought under Clause 5.3.2 of this Schedule GTC 1 has been received; or

5.3.3.2 at any time after the opinion of the relevant regulatory authority sought under Clause 5.3.2 of this Schedule GTC 1 determines that the anticipated change of Control would cause material non-compliance with the Exemption.

5.4 Successors and Assigns

Subject to the other provisions of this Clause 5, the Gas Transportation Agreement is binding upon and is for the benefit of the respective successors in title and permitted assigns of each Party.

6. FURTHER ASSURANCES

(a) Subject to paragraph (b) below, the Shipper acknowledges that the Transporter's financiers may require the Shipper to enter into a direct agreement in connection with the Transporter's financing arrangements. The Shipper agrees that, if so requested, it will enter into discussions with the Transporter and the Transporter's financiers in good faith with a view to agreeing the form of such direct agreement and any other requirements (including the delivery of any legal opinions in relation to the capacity and authority of the Shipper) that such financiers may have in respect of the Gas Transportation Agreement.

(b) The Shipper shall not be required to take any action in connection with paragraph (a) above if to do so would, in the reasonable opinion of the Shipper, result in the Shipper's position under the Gas Transportation Agreement being materially and adversely affected or restricted, provided that for these purposes the imposition of any reasonable standstill periods or notice requirements as are customary in the context of a direct agreement will not be considered to materially adversely affect the Shipper's rights under the Gas Transportation Agreement.

SCHEDULE GTC 2

TERMS APPLICABLE TO FORWARD FIRM SHORT TERM CAPACITY

1. DEFINITIONS

Credit Support Requirements has the meaning given to it in Clause 2.1 of this Schedule GTC 2.

Other Shipper GTA means a gas transportation agreement, other than this Gas Transportation Agreement, entered into between the Transporter and the Shipper.

2. FINANCIAL OBLIGATIONS

2.1 Credit Support Requirements

The Shipper must ensure that at all times it:

- (a) satisfies one or more of the Credit Limit Criteria; and
- (b) has an Available Credit that is not less than zero,

(together, the **Credit Support Requirements**).

2.2 Termination and Suspension

If the Shipper fails to comply with the Credit Support Requirements at any time, then the Transporter may, by giving the Shipper notice of its intention so to do, suspend its obligations to provide Transportation Services under the Gas Transportation Agreement until the Shipper satisfies the Credit Support Requirements or elect to terminate the Gas Transportation Agreement in accordance with the provisions of Clause 4.1.2 of this Schedule GTC 2.

3. PAYMENT

3.1 Ship or pay: Forward Firm Daily Capacity

From and including the Start Date the Shipper shall pay to the Transporter the amount of the Actual Monthly Charge in relation to each booking of Reserved Capacity for Forward Firm Daily Capacity at each Entry Point and each Exit Point, calculated as follows:

Actual Monthly Charge = Actual Daily Charge for the Gas Day on which the Forward Firm Daily Capacity is booked

Actual Daily Charge = $DC \times AF$

where:

$$DC = \text{Daily Charge in €/Gas Day} = \frac{t \times RC}{365}$$

AF = Daily Availability Factor as calculated under Clause 3.2.1 of this Schedule GTC 2 for the relevant Reserved Capacity on

the relevant Gas Day

t = Tariff in €/kWh/Gas Day/Gas Year for the relevant Entry Point or Exit Point (see Clause 3.6 of this Schedule GTC 2)

RC = Reserved Capacity expressed in kWh/Gas Day at the relevant Entry Point or Exit Point

For the purpose of the Gas Transportation Agreement, any reference to the Monthly Charge in respect of Reserved Capacity for Forward Firm Daily Capacity will be interpreted as a reference to the Daily Charge (DC) as set out above.

3.2 Daily Availability Factor: Forward Firm Daily Capacity

3.2.1 The "**Daily Availability Factor**" for Forward Firm Daily Capacity for each Reserved Capacity booking at an Entry Point or Exit Point on a particular Gas Day is calculated as follows:

$$\text{Daily Availability Factor} = \frac{TH - UH}{TH}$$

where:

UH = Daily Unavailable Hours for that Gas Day (as calculated under Clause 3.2.2 of this Schedule GTC 2)

TH = Total number of hours in that Gas Day.

3.2.2 The aggregate number of hours that the TAP Transportation System is not available to the Shipper at a particular Entry Point or Exit Point for transportation of Natural Gas for a booking of Reserved Capacity in respect of Forward Firm Daily Capacity on a particular Gas Day (the "**Daily Unavailable Hours**") shall be calculated as follows:

$$\text{Daily Unavailable Hours} = \sum_{i=1}^{24} h \times AR_i$$

where:

h = a period of one hour

AR_i = for each hour, i, during the relevant Gas Day the proportion of the relevant Reserved Capacity at the relevant Entry Point or Exit Point that is not available to the Shipper for transportation of Natural Gas during that hour as a result of the following events:

3.2.2.1 any inspection, maintenance, repair, modification or replacement of the TAP Transportation System, other than a period of Planned Maintenance;

3.2.2.2 a Force Majeure Event affecting the Transporter; and/or

3.2.2.3 the failure of the Transporter to act as a Reasonable and Prudent Operator.

3.3 Ship or pay: other Forward Firm Short Term Capacity

From and including the Start Date, in respect of each Contract Month, the Shipper shall pay to the Transporter the amount of the Actual Monthly Charge in relation to each booking of Reserved Capacity for Forward Firm Monthly Capacity, Forward Firm Quarterly Capacity or Forward Firm Yearly Capacity at each Entry Point and each Exit Point, calculated as follows:

$$\text{Actual Monthly Charge} = MC \times AF$$

where:

$$MC = \text{Monthly Charge in €/month} = \frac{t \times RC \times dM}{365}$$

$$AF = \text{Availability Factor as calculated under Clause 3.2.1 of this Schedule GTC 2 for the relevant Reserved Capacity}$$

$$t = \text{Tariff in €/kWh/Gas Day/Gas Year for the relevant Entry Point or Exit Point (see Clause 3.6 of this Schedule GTC 2)}$$

$$RC = \text{Reserved Capacity expressed in kWh/Gas Day at the relevant Entry Point or Exit Point}$$

$$dM = \text{Number of days in the Contract Month}$$

3.4 Availability Factor: other Forward Firm Short Term Capacity

3.4.1 The "Availability Factor" in each Contract Month for a Reserved Capacity booking for Forward Firm Monthly Capacity, Forward Firm Quarterly Capacity or Forward Firm Yearly Capacity for an Entry Point or Exit Point is calculated as follows:

$$\text{Availability Factor} = \frac{Mh - UH}{Mh}$$

where:

$$Mh = \text{Total number of hours for the relevant Contract Month}$$

$$UH = \text{Unavailable Hours (as calculated under Clause 3.2.2 of this Schedule GTC 2)}$$

3.4.2 In respect of each Contract Month and Reserved Capacity booking, the aggregate number of hours that the TAP Transportation System is not available to the Shipper at a particular Entry Point or Exit Point for transportation of Natural Gas (the "Unavailable Hours") shall be calculated as follows:

$$\text{Unavailable Hours} = \sum_{i=1}^{Mh} h \times AR_i$$

where:

$h =$ a period of one hour

$AR_i =$ for each hour, i , during a Contract Month the proportion of the relevant Reserved Capacity at the relevant Entry Point or Exit Point that is not available to the Shipper for transportation of Natural Gas during that hour as a result of the following events:

- 3.4.2.1 any inspection, maintenance, repair, modification or replacement of the TAP Transportation System, other than a period of Planned Maintenance;
- 3.4.2.2 a Force Majeure Event affecting the Transporter; and/or
- 3.4.2.3 the failure of the Transporter to act as a Reasonable and Prudent Operator.

3.5 Aggregate Monthly Charge

The total amount to be paid in each Contract Month by the Shipper under the Gas Transportation Agreement will be the aggregate, for each capacity booking of Reserved Capacity included in the Gas Transportation Agreement, of the Actual Monthly Charge for each such Reserved Capacity booking.

3.6 Determination of the Tariff

The Tariff is expressed in Euro / kWh / Gas Day / Gas Year, shall be determined in accordance with Schedule GTC 5 and will include any auction premium in respect of the relevant Reserved Capacity booking.

4. TERMINATION AND SUSPENSION

4.1 Early Termination

4.1.1 Either Party shall have the right exercisable for ninety (90) consecutive Days from the occurrence of any of the following events (or, where relevant, becoming aware of the occurrence of any of the following events) to give to the other Party a notice of early termination of the Gas Transportation Agreement, provided that such event is continuing:

4.1.1.1 the other Party is in material breach of a material provision of the Gas Transportation Agreement (other than, for the avoidance of doubt, a provision that is expressly referred to in another termination event in this Clause 4.1) and has failed to remedy such breach following notification from the relevant Party;

4.1.1.2 the other Party voluntarily commences any proceeding or files any petition seeking its liquidation, reorganisation, dissolution, winding-up, composition, or other relief (including any petition seeking the postponement of such proceedings or the grant of a moratorium) under any bankruptcy, insolvency, receivership, or similar Laws applicable to the Party or consents to the commencement of any proceeding or the filing of any petition against it under any similar Law;

4.1.1.3 in respect of the other Party, any corporate action, legal proceeding or other procedure or step is taken in relation to assignment for the benefit of its creditors in the context of insolvency or it admits in writing its inability to pay its debts generally as they become due, it ceases to make payments on account of its debts

generally as they become due or it becomes over-indebted within the meaning of any applicable Laws;

- 4.1.1.4 the other Party consents to the appointment of a receiver, trustee, or liquidator over the other Party or any part of the other Party's assets or undertakings;
 - 4.1.1.5 a Third Party files a petition seeking the liquidation, reorganisation, dissolution, winding-up, composition, or other relief for the other Party or the granting of a moratorium with respect to the other Party under the provisions of any bankruptcy, insolvency, receivership, or similar Laws applicable to the Party, and the petition is not dismissed within sixty (60) Days after the filing;
 - 4.1.1.6 a court of competent jurisdiction enters an order or decree appointing a receiver, liquidator, or trustee for the other Party or any of the other Party's assets and the receiver, liquidator, or trustee is not discharged within sixty (60) Days after the date of the order or decree;
 - 4.1.1.7 a court of competent jurisdiction enters an order or decree adjudicating the other Party to be bankrupt or insolvent or granting a moratorium with respect to the other Party, and the order or decree is not stayed or discharged within sixty (60) Days after the date of the order or decree;
 - 4.1.1.8 the other Party causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has the analogous effect to any of the events specified in Clauses 4.1.1.2 to 4.1.1.8 of this Schedule GTC 2; or
 - 4.1.1.9 the Sanctions Warranty given by the other Party is or was untrue in any respect at any time during the Term, provided that if the Sanctions Warranty is or was untrue as a result of a Change in Law during the term of the Gas Transportation Agreement, no notice of early termination may be given under this paragraph 4.1.1.9 unless that other Party is in breach of its obligations under Article 3.2.2.3 or 3.2.3.3 (as applicable).
- 4.1.2 The Transporter shall have the right exercisable for ninety (90) consecutive Days from the occurrence of any of the following events (or, where relevant, becoming aware of the occurrence of any of the following events) to give the Shipper a notice of early termination of the Gas Transportation Agreement:
- 4.1.2.1 the Shipper fails to satisfy the Credit Support Requirements;
 - 4.1.2.2 the Shipper fails for any reason to cure late payment of a Monthly Statement within fifteen (15) Days from the due date referred to in Article 12.2.1; or
 - 4.1.2.3 the Shipper purports to make an Assignment, Transfer or other transfer or disposal of any of its Reserved Capacity other than in accordance with the procedure set out in Clause 5 of this Schedule GTC 2.
 - 4.1.2.4 the Transporter terminates any Other Shipper GTA before the end of its term.
- 4.1.3 Without prejudice to any of its other rights in the Gas Transportation Agreement, the Party giving the notice of early termination under this Clause 4.1 shall specify the basis for early termination and a Termination Date not less than fifteen (15) Days after the date of the notice of early termination. Unless, before the specified Termination Date, the Party receiving the notice of early termination disputes the early termination and initiates resolution of such

Dispute under Article 20, the Gas Transportation Agreement shall end on the Termination Date designated in the relevant notice of early termination.

- 4.1.4 Without prejudice to the Transporter's rights under Clause 4.3 of this Schedule GTC 2 the Transporter may by giving notice in writing to the Shipper, suspend its obligations to provide Transportation Services under the Gas Transportation Agreement with immediate effect at any time that it is entitled to give a notice of early termination under this Clause 4.1.
- 4.1.5 It is the intention of the Parties that the events set out in this Clause 4.1 are the sole events which entitle a Party to give to the other Party a notice of early termination of the Gas Transportation Agreement and the Parties waive any other termination rights which could be implied under applicable law.

4.2 Suspension of Transportation Services

The Transporter is entitled to suspend the Transportation Services, without liability:

- 4.2.1 pursuant to Clause 2.2, 4.1.4 or 4.3 of this Schedule GTC 2
- 4.2.2 if the Transporter suspends transportation services under any Other Shipper GTA; or
- 4.2.3 in accordance with any express right given in the Network Code.

The Shipper shall remain liable for all of the Monthly Charge in respect of such suspension period.

4.3 Suspension for Late Payment

If the Shipper fails to make payment of any amount due under the Gas Transportation Agreement for fifteen (15) Days beyond the Day that the payment was due then the Transporter may, by giving notice to the Shipper, suspend the Transportation Services until the payment is made.

5. TRANSFERS AND ASSIGNMENT

5.1 Transfers

- 5.1.1 The Shipper may Transfer all or part of its Reserved Capacity to any Third Party, provided that:
 - 5.1.1.1 the prior written consent of the Transporter, which may not be unreasonably withheld, has been obtained;
 - 5.1.1.2 the Transporter considers that the Transfer will not be likely to result in non-compliance with the terms of the Exemption;
 - 5.1.1.3 the Shipper remains liable to the Transporter for the performance of all of the obligations of the Shipper under the Gas Transportation Agreement; and
 - 5.1.1.4 such Transfer is effected in accordance with the procedure set out in the Network Code.
- 5.1.2 The Shipper may not Transfer all or any part of its Reserved Capacity other than in accordance with this Clause 5.1.

5.2 Assignment

- 5.2.1 The Shipper may make an Assignment of all of its rights and obligations under the Gas Transportation Agreement in respect of all or part of its Reserved Capacity to any Third Party, provided that:
- 5.2.1.1 the prior written consent of the Transporter, which may not be unreasonably withheld, has been obtained;
 - 5.2.1.2 the Transporter considers that the Assignment will not be likely to result in non-compliance with the terms of the Exemption; and
 - 5.2.1.3 such Assignment is made in accordance with the procedure set out in the Network Code.
- 5.2.2 The Transporter may assign all of its rights and obligations under the Gas Transportation Agreement to any Third Party (an "**Assignee**"), provided that:
- 5.2.2.1 the Transporter considers that the assignment will not be likely to result in non-compliance with the terms of the Exemption;
 - 5.2.2.2 the Assignee expressly undertakes to perform the obligations of the Transporter under the Gas Transportation Agreement, obtains any necessary Approval for the assignment and furnishes any guarantees required by any Governmental Authority or the Gas Transportation Agreement; and
 - 5.2.2.3 the Assignee has the technical and financial capability to perform its obligations under the Gas Transportation Agreement.
- 5.2.3 Despite any assignment, both the assigning Party and the assignee Party shall be liable to the other Party for the assigning Party's obligations (financial or otherwise) that have vested, matured, or accrued under the Gas Transportation Agreement before the assignment.
- 5.2.4 The Shipper may not make an Assignment or Transfer, or otherwise transfer or dispose of, all or any part of its Reserved Capacity other than in accordance with this Clause 5.2.

5.3 Successors and Assigns

Subject to the other provisions of this Clause 5, the Gas Transportation Agreement is binding upon and is for the benefit of the respective successors in title and permitted assigns of each Party.

6. FURTHER ASSURANCES

- (a) Subject to paragraph (b) below, the Shipper acknowledges that the Transporter's financiers may require the Shipper to enter into a direct agreement in connection with the Transporter's financing arrangements. The Shipper agrees that, if so requested, it will enter into discussions with the Transporter and the Transporter's financiers in good faith with a view to agreeing the form of such direct agreement and any other requirements (including the delivery of any legal opinions in relation to the capacity and authority of the Shipper) that such financiers may have in respect of the Gas Transportation Agreement.
- (b) The Shipper shall not be required to take any action in connection with paragraph (a) above if to do so would, in the reasonable opinion of the Shipper, result in the Shipper's position under

the Gas Transportation Agreement being materially and adversely affected or restricted, provided that for these purposes the imposition of any reasonable standstill periods or notice requirements as are customary in the context of a direct agreement will not be considered to materially adversely affect the Shipper's rights under the Gas Transportation Agreement.

SCHEDULE GTC 3

TERMS APPLICABLE TO FORWARD INTERRUPTIBLE CAPACITY

1. DEFINITIONS

Credit Support Requirements has the meaning given to it in Clause 2.1 of this Schedule GTC 3.

Other Shipper GTA means a gas transportation agreement, other than this Gas Transportation Agreement, entered into between the Transporter and the Shipper.

2. FINANCIAL OBLIGATIONS

2.1 Credit Support Requirements

The Shipper must ensure that at all times it:

2.1.1 satisfies one or more of the Credit Limit Criteria; and

2.1.2 has an Available Credit that is not less than zero,

(together, the Credit Support Requirements).

2.2 Termination and Suspension

If the Shipper fails to comply with the Credit Support Requirements at any time, then the Transporter may, by giving the Shipper notice of its intention so to do, suspend its obligations to provide Transportation Services under the Gas Transportation Agreement until the Shipper satisfies the Credit Support Requirements or elect to terminate the Gas Transportation Agreement in accordance with the provisions of Clause 4.1.2 of this Schedule GTC 3.

3. PAYMENT

3.1 Ship or pay

From and including the Start Date the Shipper shall pay to the Transporter the amount of the Actual Monthly Charge in relation to each booking of Reserved Capacity for Forward Interruptible Capacity at each Entry Point and each Exit Point, calculated as follows:

Actual Monthly Charge = Actual Daily Charge for the Gas Day on which the Forward Interruptible Capacity is booked

Actual Daily Charge = $DC \times AF$

where:

$$DC = \text{Daily Charge in €/Gas Day} = \frac{t \times RC}{365}$$

AF = Daily Availability Factor as calculated under Clause 3.2.1 of

this Schedule GTC 3 for the relevant Reserved Capacity on the relevant Gas Day

t = Tariff in €/kWh/Gas Day/Gas Year for the relevant Entry Point or Exit Point (see Clause 3.6 of this Schedule GTC 3)

RC = Reserved Capacity expressed in kWh/Gas Day at the relevant Entry Point or Exit Point

For the purpose of the Gas Transportation Agreement, any reference to the Monthly Charge in respect of Reserved Capacity for Forward Interruptible Capacity will be interpreted as a reference to the Daily Charge (DC) as set out above.

3.2 Daily Availability Factor

3.2.1 The "**Daily Availability Factor**" for each Reserved Capacity booking at an Entry Point or Exit Point on a particular Gas Day is calculated as follows:

$$\text{Daily Availability Factor} = \frac{24 - UH}{24}$$

where:

UH = Daily Unavailable Hours for that Gas Day (as calculated under Clause 3.2.2 of this Schedule GTC 3)

3.2.2 The aggregate number of hours that the TAP Transportation System is not available to the Shipper at a particular Entry Point or Exit Point for transportation of Natural Gas for a booking of Reserved Capacity in respect of Forward Interruptible Capacity on a particular Gas Day (the "**Daily Unavailable Hours**") shall be calculated as follows:

$$\text{Daily Unavailable Hours} = \sum_{i=1}^{24} h \times AR_i$$

where:

h = a period of one hour

AR_i = for each hour, i, during the relevant Gas Day the proportion of the relevant Reserved Capacity at the relevant Entry Point or Exit Point that is not available to the Shipper for transportation of Natural Gas during that hour as a result of the Wilful Misconduct of the Transporter

3.3 Aggregate Monthly Charge

The total amount to be paid in each Contract Month by the Shipper under the Gas Transportation Agreement will be the aggregate, for each capacity booking of Reserved Capacity included in the Gas Transportation Agreement, of the Actual Monthly Charge for each such Reserved Capacity booking.

3.4 Determination of the Tariff

The Tariff is expressed in Euro / kWh / Gas Day / Gas Year, shall be determined in accordance with Schedule GTC 5 and will include any auction premium in respect of the relevant Reserved Capacity booking.

4. TERMINATION AND SUSPENSION

4.1 Early Termination

4.1.1 Either Party shall have the right exercisable for ninety (90) consecutive Days from the occurrence of any of the following events (or, where relevant, becoming aware of the occurrence of any of the following events) to give to the other Party a notice of early termination of the Gas Transportation Agreement, provided that such event is continuing:

4.1.1.1 the other Party is in material breach of a material provision of the Gas Transportation Agreement (other than, for the avoidance of doubt, a provision that is expressly referred to in another termination event in this Clause 4.1) and has failed to remedy such breach following notification from the relevant Party;

4.1.1.2 the other Party voluntarily commences any proceeding or files any petition seeking its liquidation, reorganisation, dissolution, winding-up, composition, or other relief (including any petition seeking the postponement of such proceedings or the grant of a moratorium) under any bankruptcy, insolvency, receivership, or similar Laws applicable to the Party or consents to the commencement of any proceeding or the filing of any petition against it under any similar Law;

4.1.1.3 in respect of the other Party, any corporate action, legal proceeding or other procedure or step is taken in relation to assignment for the benefit of its creditors in the context of insolvency or it admits in writing its inability to pay its debts generally as they become due, it ceases to make payments on account of its debts generally as they become due or it becomes over-indebted within the meaning of any applicable Laws;

4.1.1.4 the other Party consents to the appointment of a receiver, trustee, or liquidator over the other Party or any part of the other Party's assets or undertakings;

4.1.1.5 a Third Party files a petition seeking the liquidation, reorganisation, dissolution, winding-up, composition, or other relief for the other Party or the granting of a moratorium with respect to the other Party under the provisions of any bankruptcy, insolvency, receivership, or similar Laws applicable to the Party, and the petition is not dismissed within sixty (60) Days after the filing;

4.1.1.6 a court of competent jurisdiction enters an order or decree appointing a receiver, liquidator, or trustee for the other Party or any of the other Party's assets and the receiver, liquidator, or trustee is not discharged within sixty (60) Days after the date of the order or decree;

4.1.1.7 a court of competent jurisdiction enters an order or decree adjudicating the other Party to be bankrupt or insolvent or granting a moratorium with respect to the other Party, and the order or decree is not stayed or discharged within sixty (60) Days after the date of the order or decree;

- 4.1.1.8 the other Party causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has the analogous effect to any of the events specified in Clauses 4.1.1.2 to 4.1.1.8 of this Schedule GTC 3; or
 - 4.1.1.9 the Sanctions Warranty given by the other Party is or was untrue in any respect at any time during the Term, provided that if the Sanctions Warranty is or was untrue as a result of a Change in Law during the term of the Gas Transportation Agreement, no notice of early termination may be given under this paragraph 4.1.1.10 unless that other Party is in breach of its obligations under Article 3.2.2.3 or 3.2.3.3 (as applicable).
- 4.1.2 The Transporter shall have the right exercisable for ninety (90) consecutive Days from the occurrence of any of the following events (or, where relevant, becoming aware of the occurrence of any of the following events) to give the Shipper a notice of early termination of the Gas Transportation Agreement:
- 4.1.2.1 the Shipper fails to satisfy the Credit Support Requirements;
 - 4.1.2.2 the Shipper fails for any reason to cure late payment of a Monthly Statement within fifteen (15) Days from the due date referred to in Article 12.2.1; or
 - 4.1.2.3 the Shipper purports to make an Assignment, Transfer or other transfer or disposal of any of its Reserved Capacity other than in accordance with the procedure set out in Clause 5 of this Schedule GTC 3; or
 - 4.1.2.4 the Transporter terminates any Other Shipper GTA before the end of its term.
- 4.1.3 Without prejudice to any of its other rights in the Gas Transportation Agreement, the Party giving the notice of early termination under this Clause 4.1 shall specify the basis for early termination and a Termination Date not less than fifteen (15) Days after the date of the notice of early termination. Unless, before the specified Termination Date, the Party receiving the notice of early termination disputes the early termination and initiates resolution of such Dispute under Article 20, the Gas Transportation Agreement shall end on the Termination Date designated in the relevant notice of early termination.
- 4.1.4 Without prejudice to the Transporter's rights under Clause 4.3 of this Schedule GTC 3 the Transporter may by giving notice in writing to the Shipper, suspend its obligations to provide Transportation Services under the Gas Transportation Agreement with immediate effect at any time that it is entitled to give a notice of early termination under this Clause 4.1.
- 4.1.5 It is the intention of the Parties that the events set out in this Clause 4.1 are the sole events which entitle a Party to give to the other Party a notice of early termination of the Gas Transportation Agreement and the Parties waive any other termination rights which could be implied under applicable law.

4.2 Suspension of Transportation Services

The Transporter is entitled to suspend the Transportation Services, without liability:

- 4.2.1 pursuant to Clause 2.2, 4.1.4 or 4.3 of this Schedule GTC 3
- 4.2.2 if the Transporter suspends transportation services under any Other Shipper GTA; or
- 4.2.3 in accordance with any express right given in the Network Code.

The Shipper shall remain liable for all of the Monthly Charge in respect of such suspension period.

4.3 Suspension for Late Payment

If the Shipper fails to make payment of any amount due under the Gas Transportation Agreement for fifteen (15) Days beyond the Day that the payment was due then the Transporter may, by giving notice to the Shipper, suspend the Transportation Services until the payment is made.

5. TRANSFERS AND ASSIGNMENT

The Shipper may not make an Assignment or Transfer, or otherwise transfer or dispose of, all or any part of its Reserved Capacity for Forward Interruptible Capacity.

6. SUCCESSORS AND ASSIGNS

The Gas Transportation Agreement is binding upon and is for the benefit of the respective successors in title and permitted assigns of each Party.

SCHEDULE GTC 4

TERMS APPLICABLE TO COMMERCIAL REVERSE CAPACITY

1. DEFINITIONS

Credit Support Requirements has the meaning given to it in Clause 2.1 of this Schedule GTC 4.

Other Shipper GTA means a gas transportation agreement, other than this Gas Transportation Agreement, entered into between the Transporter and the Shipper.

2. FINANCIAL OBLIGATIONS

2.1 Credit Support Requirements

The Shipper must ensure that at all times it:

2.1.1 satisfies one or more of the Credit Limit Criteria; and

2.1.2 has an Available Credit that is not less than zero,

(together, the **Credit Support Requirements**).

2.2 Termination and Suspension

If the Shipper fails to comply with the Credit Support Requirements at any time, then the Transporter may, by giving the Shipper notice of its intention so to do, suspend its obligations to provide Transportation Services under the Gas Transportation Agreement until the Shipper satisfies the Credit Support Requirements or elect to terminate the Gas Transportation Agreement in accordance with the provisions of Clause 4.1.2 of this Schedule GTC 4.

3. PAYMENT

3.1 Ship or pay: Commercial Reverse Daily Capacity

From and including the Start Date the Shipper shall pay to the Transporter the amount of the Actual Monthly Charge in relation to each booking of Reserved Capacity for Commercial Reverse Daily Capacity at each Entry Point and each Exit Point, calculated as follows:

Actual Monthly Charge = Actual Daily Charge for the Gas Day on which the Commercial Reverse Daily Capacity is booked

Actual Daily Charge = $DC \times AF$

where:

$$DC = \frac{t \times RC}{365}$$

Daily Charge in €/Gas Day =

AF =	Daily Availability Factor as calculated under Clause 3.2.1 of this Schedule GTC 4 for the relevant Reserved Capacity on the relevant Gas Day
t =	Tariff in €/kWh/Gas Day/Gas Year for the relevant Entry Point or Exit Point (see Clause 3.6 of this Schedule GTC 4)
RC =	Reserved Capacity expressed in kWh/Gas Day at the relevant Entry Point or Exit Point

For the purpose of the Gas Transportation Agreement, any reference to the Monthly Charge in respect of Reserved Capacity for Commercial Reverse Daily Capacity will be interpreted as a reference to the Daily Charge (DC) as set out above.

3.2 Daily Availability Factor: Commercial Reverse Daily Capacity

3.2.1 The "**Daily Availability Factor**" for Commercial Reverse Daily Capacity for each Entry Point and Exit Point on a particular Gas Day is calculated as follows:

$$\text{Daily Availability Factor} = \frac{24 - UH}{24}$$

where:

$$UH = \text{Daily Unavailable Hours for that Gas Day (as calculated under Clause 3.2.2 of this Schedule GTC 4)}$$

3.2.2 The aggregate number of hours that the TAP Transportation System is not available to the Shipper at a particular Entry Point or Exit Point for transportation of Natural Gas for a booking of Reserved Capacity for Commercial Reverse Daily Capacity on a particular Gas Day (the "**Daily Unavailable Hours**") shall be calculated as follows:

$$\text{Daily Unavailable Hours} = \sum_{i=1}^{24} h \times AR_i$$

where:

h = a period of one hour

AR_i = for each hour, i, during the relevant Gas Day the proportion of the relevant Reserved Capacity at the relevant Entry Point or Exit Point that is not available to the Shipper for transportation of Natural Gas during that hour as a result of unavailability of sufficient Forward Flow to provide Transportation Services for Commercial Reverse Capacity due to the Transporter's Wilful Misconduct.

3.3 Ship or pay: other Commercial Reverse Capacity

From and including the Start Date, in respect of each Contract Month, the Shipper shall pay to the Transporter the amount of the Actual Monthly Charge in relation to each booking of Reserved Capacity for Commercial Reverse Monthly Capacity, Commercial Reverse Quarterly Capacity or Commercial Reverse Yearly Capacity at each Entry Point and each Exit Point, calculated as follows:

$$\text{Actual Monthly Charge} = MC \times AF$$

where:

$$MC = \text{Monthly Charge in €/month} = \frac{t \times RC \times dM}{365}$$

AF = Availability Factor as calculated under Clause 3.4.1 of this Schedule GTC 4

t = Tariff in €/kWh/Gas Day/Gas Year for the relevant Entry Point or Exit Point

RC = Reserved Capacity expressed in kWh/Gas Day at the relevant Entry Point or Exit Point

dM = Number of days in the Contract Month

3.4 Allowed Reduction

3.4.1 The "**Availability Factor**" in each Contract Month for a Reserved Capacity booking for Commercial Reverse Monthly Capacity, Commercial Reverse Quarterly Capacity or Commercial Reverse Yearly Capacity for an Entry Point or Exit Point is calculated as follows:

$$\text{Availability Factor} = \frac{Mh - UH}{Mh}$$

where:

Mh = Total number of hours for the relevant Contract Month

UH = Unavailable Hours (as calculated under Clause 3.4.2 of this Schedule GTC 4)

3.4.2 In respect of each Contract Month and Reserved Capacity booking, the aggregate number of hours that the TAP Transportation System is not available to the Shipper at a particular Entry Point or Exit Point for transportation of Natural Gas (the "**Unavailable Hours**") shall be calculated as follows:

$$\text{Unavailable Hours} = \sum_{i=1}^{Mh} h \times AR_i$$

where:

h = a period of one hour

AR_i = for each hour, i, during a Contract Month the proportion of the relevant Reserved Capacity at the relevant Entry Point or Exit Point that is not available to the Shipper for transportation of Natural Gas during that hour as a result of unavailability of sufficient Forward Flow to provide

Transportation Services for Commercial Reverse Capacity due to the Transporter's Wilful Misconduct.

3.5 Aggregate Monthly Charge

The total amount to be paid in each Contract Month by the Shipper under the Gas Transportation Agreement will be the aggregate, for each capacity booking of Reserved Capacity included in the Gas Transportation Agreement, of the Actual Monthly Charge for each such Reserved Capacity booking.

3.6 Determination of the Tariff

The Tariff is expressed in Euro / kWh / Gas Day / Gas Year, shall be determined in accordance with Schedule GTC 5 and will include any auction premium in respect of the relevant Reserved Capacity booking.

4. TERMINATION AND SUSPENSION

4.1 Early Termination

4.1.1 Either Party shall have the right exercisable for ninety (90) consecutive Days from the occurrence of any of the following events (or, where relevant, becoming aware of the occurrence of any of the following events) to give to the other Party a notice of early termination of the Gas Transportation Agreement, provided that such event is continuing:

4.1.1.1 the other Party is in material breach of a material provision of the Gas Transportation Agreement (other than, for the avoidance of doubt, a provision that is expressly referred to in another termination event in this Clause 4.1) and has failed to remedy such breach following notification from the relevant Party;

4.1.1.2 the other Party voluntarily commences any proceeding or files any petition seeking its liquidation, reorganisation, dissolution, winding-up, composition, or other relief (including any petition seeking the postponement of such proceedings or the grant of a moratorium) under any bankruptcy, insolvency, receivership, or similar Laws applicable to the Party or consents to the commencement of any proceeding or the filing of any petition against it under any similar Law;

4.1.1.3 in respect of the other Party, any corporate action, legal proceeding or other procedure or step is taken in relation to assignment for the benefit of its creditors in the context of insolvency or it admits in writing its inability to pay its debts generally as they become due, it ceases to make payments on account of its debts generally as they become due or it becomes over-indebted within the meaning of any applicable Laws;

4.1.1.4 the other Party consents to the appointment of a receiver, trustee, or liquidator over the other Party or any part of the other Party's assets or undertakings;

4.1.1.5 a Third Party files a petition seeking the liquidation, reorganisation, dissolution, winding-up, composition, or other relief for the other Party or the granting of a moratorium with respect to the other Party under the provisions of any bankruptcy, insolvency, receivership, or similar Laws applicable to the Party, and the petition is not dismissed within sixty (60) Days after the filing;

- 4.1.1.6 a court of competent jurisdiction enters an order or decree appointing a receiver, liquidator, or trustee for the other Party or any of the other Party's assets and the receiver, liquidator, or trustee is not discharged within sixty (60) Days after the date of the order or decree;
 - 4.1.1.7 a court of competent jurisdiction enters an order or decree adjudicating the other Party to be bankrupt or insolvent or granting a moratorium with respect to the other Party, and the order or decree is not stayed or discharged within sixty (60) Days after the date of the order or decree;
 - 4.1.1.8 the other Party causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has the analogous effect to any of the events specified in Clauses 4.1.1.2 to 4.1.1.7 of this Schedule GTC 3; or
 - 4.1.1.9 the Sanctions Warranty given by the other Party is or was untrue in any respect at any time during the Term, provided that if the Sanctions Warranty is or was untrue as a result of a Change in Law during the term of the Gas Transportation Agreement, no notice of early termination may be given under this paragraph 4.1.1.9 unless that other Party is in breach of its obligations under Article 3.2.2.3 or 3.2.3.3 (as applicable).
- 4.1.2 The Transporter shall have the right exercisable for ninety (90) consecutive Days from the occurrence of any of the following events (or, where relevant, becoming aware of the occurrence of any of the following events) to give the Shipper a notice of early termination of the Gas Transportation Agreement:
- 4.1.2.1 the Shipper fails to satisfy the Credit Support Requirements;
 - 4.1.2.2 the Shipper fails for any reason to cure late payment of a Monthly Statement within fifteen (15) Days from the due date referred to in Article 12.2.1 and the Transporter has given notice of its intention to terminate under Clause 4.3 of this Schedule GTC 4;
 - 4.1.2.3 the Shipper purports to make an Assignment, Transfer or other transfer or disposal of any of its Reserved Capacity other than in accordance with the procedure set out in Clause 5 of this Schedule GTC 4; or
 - 4.1.2.4 the Transporter terminates any Other Shipper GTA before the end of its term.
- 4.1.3 Without prejudice to any of its other rights in the Gas Transportation Agreement, the Party giving the notice of early termination under this Clause 4.1 shall specify the basis for early termination and a Termination Date not less than fifteen (15) Days after the date of the notice of early termination. Unless, before the specified Termination Date, the Party receiving the notice of early termination disputes the early termination and initiates resolution of such Dispute under Article 20, the Gas Transportation Agreement shall end on the Termination Date designated in the relevant notice of early termination.
- 4.1.4 Without prejudice to the Transporter's rights under Clause 4.3 of this Schedule GTC 4 the Transporter may by giving notice in writing to the Shipper, suspend its obligations to provide Transportation Services under the Gas Transportation Agreement with immediate effect at any time that it is entitled to give a notice of early termination under this Clause 4.1.
- 4.1.5 It is the intention of the Parties that the events set out in this Clause 4.1 are the sole events which entitle a Party to give to the other Party a notice of early termination of the Gas

Transportation Agreement and the Parties waive any other termination rights which could be implied under applicable law.

4.2 Suspension of Transportation Services

The Transporter is entitled to suspend the Transportation Services, without liability:

- 4.2.1 pursuant to Clause 2.2, 4.1.4 or 4.3 of this Schedule GTC 4
- 4.2.2 if the Transporter suspends transportation services under any Other Shipper GTA; or
- 4.2.3 in accordance with any express right given in the Network Code.

The Shipper shall remain liable for all of the Monthly Charge in respect of such suspension period.

4.3 Late Payment

If the Shipper fails to make payment of any amount due under the Gas Transportation Agreement for fifteen (15) Days beyond the Day that the payment was due then the Transporter may, by giving notice to the Shipper, suspend the Transportation Services until the payment is made.

5. TRANSFERS AND ASSIGNMENT

5.1 Transfers

5.1.1 The Shipper may Transfer all or part of its Reserved Capacity to any Third Party, provided that:

- 5.1.1.1 the prior written consent of the Transporter, which may not be unreasonably withheld, has been obtained;
- 5.1.1.2 the Transporter considers that the Transfer will not be likely to result in non-compliance with the terms of the Exemption;
- 5.1.1.3 the Shipper remains liable to the Transporter for the performance of all of the obligations of the Shipper under the Gas Transportation Agreement; and
- 5.1.1.4 such Transfer is effected in accordance with the procedure set out in the Network Code.

5.1.2 The Shipper may not Transfer all or any part of its Reserved Capacity other than in accordance with this Clause 5.1.

5.2 Assignment

5.2.1 The Shipper may make an Assignment of all of its rights and obligations under the Gas Transportation Agreement in respect of all or part of its Reserved Capacity to any Third Party, provided that:

- 5.2.1.1 the Transporter considers that the Assignment will not be likely to result in non-compliance with the terms of the Exemption; and

- 5.2.1.2 such Assignment is made in accordance with the procedure set out in the Network Code.
- 5.2.2 The Transporter may assign all of its rights and obligations under the Gas Transportation Agreement to any Third Party (an "**Assignee**"), provided that:
 - 5.2.2.1 the Transporter considers that the assignment will not be likely to result in non-compliance with the terms of the Exemption;
 - 5.2.2.2 the Assignee expressly undertakes in an instrument reasonably satisfactory to the Shipper to perform the obligations of the Transporter under the Gas Transportation Agreement, obtains any necessary Approval for the assignment and furnishes any guarantees required by any Governmental Authority or the Gas Transportation Agreement; and
 - 5.2.2.3 the Assignee establishes to the reasonable satisfaction of the Shipper its technical and financial capability to perform its obligations under the Gas Transportation Agreement.
- 5.2.3 Despite any assignment, both the assigning Party and the assignee Party shall be liable to the other Party for the assigning Party's obligations (financial or otherwise) that have vested, matured, or accrued under the Gas Transportation Agreement before the assignment.
- 5.2.4 The Shipper may not make an Assignment or Transfer, or otherwise transfer or dispose of, all or any part of its Reserved Capacity other than in accordance with this Clause 5.2.

5.3 Successors and Assigns

Subject to the other provisions of this Clause 5, the Gas Transportation Agreement is binding upon and is for the benefit of the respective successors in title and permitted assigns of each Party.

6. FURTHER ASSURANCES

- (a) Subject to paragraph (b) below, the Shipper acknowledges that the Transporter's financiers may require the Shipper to enter into a direct agreement in connection with the Transporter's financing arrangements. The Shipper agrees that, if so requested, it will enter into discussions with the Transporter and the Transporter's financiers in good faith with a view to agreeing the form of such direct agreement and any other requirements (including the delivery of any legal opinions in relation to the capacity and authority of the Shipper) that such financiers may have in respect of the Gas Transportation Agreement.
- (b) The Shipper shall not be required to take any action in connection with paragraph (a) above if to do so would, in the reasonable opinion of the Shipper, result in the Shipper's position under the Gas Transportation Agreement being materially and adversely affected or restricted, provided that for these purposes the imposition of any reasonable standstill periods or notice requirements as are customary in the context of a direct agreement will not be considered to materially adversely affect the Shipper's rights under the Gas Transportation Agreement.

SCHEDULE GTC 5

TARIFF

1. TARIFF PRINCIPLES AND TARGET REVENUE DEFINITION

1.1 Definitions

Authorities mean jointly the Greek, Albanian and Italian energy authorities, as referenced in the Joint Opinion.

CapEx has the meaning given to it in Clause 1.2.

Commercial Operation Date means the date on which TAP Pipeline System will be completed and able to receive, transport and re-deliver natural gas, as referred to in the Joint Opinion.

Economic Viability Test has the meaning given to it in Clause 3.3.1.

Expansion means an expansion of the TAP Transportation System conducted by the Transporter for the provision of Expansion Capacity.

Expansion Capacity means capacity in the TAP Transportation System made available in addition to Initial Capacity, up to 10 bcma, as referenced in the Joint Opinion.

Expansion Capacity Bookings has the meaning given to it in Clause 3.3.

Expansion Recovery Period means, in respect of any Expansion, the period starting on the day on which the relevant Expansion first becomes commercially operational and ending on the earlier of (a) the day on which the gas transportation agreements regarding the relevant Expansion Capacity expire, and, if such gas transportation agreements expire on different days, on the day of expiry which falls last in time and (b) the day falling 25 years after the first day of such period.

First Booking Phase means the first booking phase to be conducted by the Transporter within three months of a final investment decision in accordance with Article 4.1.5 of the Joint Opinion.

Initial Capacity means the capacity constructed and made available in the first phase of the TAP Transportation System, planned to be 10 bcma, as referenced in the Joint Opinion.

Joint Opinion means the Final Joint Opinion of the Italian, Albanian and Greek energy regulators on TAP AG's Exemption Application, issued on 6 June 2013.

Market Test means a market test process conducted by the Transporter to assess interest of all potential users in contracting capacity before capacity allocation in the new infrastructure takes place, as referred to in the Joint Opinion.

OpEx has the meaning given to it in Clause 1.2.

Planned COD means, at any time, the date that is then planned to be the Commercial Operations Date, adjusted as described in Clause 1.5 below.

Recovery Period means the 25 year period with exemption from regulated tariffs, granted by Article 4.2 of the Joint Opinion, starting from the Commercial Operation Date.

Residual Initial Capacity means any share of Initial Capacity that is not reserved for long term shippers of Shah Deniz II gas or is required to be reserved for marketing as short term Capacity Products in accordance with the Joint Opinion.

Tariff Calculation Model has the meaning given to it in Clause 1.2.

Target IRR has the meaning given to it in Clause 1.3.

Target Revenue means the annual revenue stream, required to achieve the Target IRR by the end of the Recovery Period, as may be recalculated upon an Expansion pursuant to Clause 3.3.3.

Total Capacity means the sum of Initial Capacity and Expansion Capacity, up to a total of 20 bcm, as referenced in the Joint Opinion.

1.2 Tariff principles

The tariff will be an amount in EUR/kWh/Gas Day/Gas Year which will be used to calculate the charges for bookings of Reserved Capacity. The amount of the tariff will be dependent on the Capacity Product booked and the Entry Point or Exit Point at which the Reserved Capacity is booked. The Tariff will be calculated in accordance with this Schedule GTC 5.

The initial Tariffs will be determined in accordance with a computer model (the **Tariff Calculation Model**) developed by the Transporter which based on a discounted cash flow methodology calculates the Target Revenue. The tariffs applicable to the Initial Capacity will be determined from the annual applicable Target Revenue in accordance with the formulae and procedures set out in this Schedule GTC 5. The Target Revenue calculated by the Tariff Calculation Model will be dependent upon inputs into the Tariff Calculation Model, including the Target IRR, capital expenditure (**CapEx**) including development costs, operating expenditure (**OpEx**), working capital and timing assumptions. Further details on these are set out in Clauses 1.3 to 1.5 below. After final determination of these inputs, the initial Tariff will be calculated by the Transporter using the Tariff Calculation Model.

1.3 Target IRR

The Target IRR is ██████% on a nominal pre-tax basis. The actual project return may be higher or lower than the Target IRR, depending on, for instance, deviations between actual costs and the cost estimates that form the basis of the tariff calculation or deviations between the inflation assumption above and the actual inflation applied.

1.4 Cost estimate definition for tariff purposes for the initial scope

The CapEx and OpEx estimates for the calculation of the tariff for the Initial Capacity (to be available from the Planned COD) are calculated and will be updated according to the following:

- (a) Initial estimates for the Initial Capacity are based on FEED reports prepared by the Transporter's "Technical Service Providers".

- (b) The Transporter may be required to update the project scope and specifications during project development and may in such cases also update corresponding CapEx and OpEx estimates for tariff calculation purposes based on the following principles:
- costs will be calculated consistent with the past practice used during FEED;
 - in accordance with good industry practice;
 - with the aim of implementing the required changes in the project scope in an efficient manner;
 - with the aim of minimising any adverse impact on the project schedule to the extent reasonably practical;
 - to include additional costs only to the extent exclusively required by necessary scope changes;
 - taking into consideration any possible costs savings;
 - costs related to the construction of new entry or exit points are excluded.
- (c) The Transporter expects to award main contracts for the construction of the TAP Transportation System approximately four years prior to Planned COD. When most such contract awards have taken place, CapEx estimates for tariff calculation purposes will be finalised based on updated price information and no further CapEx or OpEx changes can be made under paragraph (b) above.
- (d) The Tariff applicable at the Commercial Operation Date for all shippers will be finalised when the Planned COD is finally defined as described in Clause 1.5(c) below. The Tariff may then be recalculated to account for (i) such final Planned COD and a 25 year project life and (ii) additional operating expenses the Transporter is estimated to incur (if any) from the time when TAP planned to be operational until the final Planned COD, as defined pursuant to Clause 1.5(c) below, always subject to the principles outlined in this section.

1.5 Planned Commercial Operations Date

The Planned COD assumed for the initial cost estimates is 1 January 2019.

The Planned COD for the purposes of tariff calculation for the Initial Capacity may change due to developments outside the scope of the TAP Transportation System, and will be defined according to the following:

- (a) The Planned COD will be updated by 31 December 2013 and a window of 36 months will be defined by the same date, within which the final Commercial Operation Date is scheduled to occur.
- (b) The Planned COD will be updated and the corresponding window will be narrowed to 12 months five years before the then expected Planned COD and then further narrowed to a three month window nine months before the start of the 12 month window, with changes to the Planned COD promptly notified to Shippers.
- (c) The Planned COD will be finally defined for the purposes of tariff calculation six months in advance of the three month window and promptly notified to Shippers.

The Target Revenue will be recalculated at certain times when the Planned COD is refined, including when the final Planned COD is known, in accordance with the principles specified in Clause 1.4 above.

For the purposes of the cost estimation and tariff calculation in paragraphs (a) and (b) above, the first day of the relevant time window will be the Planned COD.

1.6 Publication and Acceptance of the Tariff

- (a) The Tariff for each Capacity Product and each Entry Point and Exit Point calculated in accordance with this Schedule GTC 5 will be published by the Transporter on its website. The estimated Tariff for each Capacity Product and each Entry Point and Exit Point, calculated in accordance with this Schedule GTC 5 and taking into account the best information and knowledge as per Clause 1.4, will be disclosed to all participants to any booking phase, sufficiently in advance from the opening of the bidding rounds. The same information is sent to the Authorities. The Shipper agrees that the relevant Tariff, as published on the Transporter's website, will apply to the Reserved Capacity bookings under this Gas Transportation Agreement.
- (b) If this Gas Transportation Agreement is signed before the initial Tariffs are finalised, the Shipper agrees that the Tariffs applicable to the Reserved Capacity booked under this Gas Transportation Agreement will be the Tariffs notified to the Shipper by the Transporter after the final determination of such initial Tariff in accordance with this Schedule GTC 5.

2. TARIFF ESCALATION

2.1 Target Revenue escalation

The Tariffs will be updated annually from start of construction (being the year in which the CapEx and OpEx estimates are finalised in accordance with paragraph (c) of Clause 1.4 above), based on an escalation of the Target Revenue at the start of each calendar year to protect its real value as calculated under the following formula:

$$TR_t = TR_{t-1} \cdot \frac{D_t}{D_{t-1}} \cdot \left[\alpha \cdot \left(40\% \cdot \frac{PI_{t-1}}{PI_{t-2}} + 60\% \right) + \beta \cdot \frac{WPI_{t-1}}{WPI_{t-2}} \right]$$

with:

TR_t Target Revenue in calendar year t;

TR_{t-1} Target Revenue in the calendar year t-1;

D_t Number of days in calendar year t;

D_{t-1} Number of days in calendar year t-1;

PI_{t-1} Euro area HICP ("Harmonised Indices of Consumer Prices" as defined in the Regulation (EU) 2016/792 of the European Parliament and of the Council of 11 May 2016 on harmonised indices of consumer prices and the house price index), as provided by Eurostat, the statistical office of the European Union, for the month of September in calendar year t-1;

PI_{t-2} Euro area HICP ("Harmonised Indices of Consumer Prices" as defined in the Regulation (EU) 2016/792 of the European Parliament and of the Council of 11 May

2016 on harmonised indices of consumer prices and the house price index), as provided by Eurostat, the statistical office of the European Union for the month of September in calendar year t-2;

α Weighting factor reflecting the CapEx component in the tariff;

β Weighting factor reflecting the OpEx component in the tariff;

WPI_{t-1} Weighted average inflation index in TAP's host countries, for calendar year t-1.

WPI_{t-2} Weighted average inflation index in TAP's host countries, for calendar year t-2.

The Target Revenue calculation before start of escalation, TR_{T_0} is made in the year determined in paragraph (c) of Clause 1.4, approximately four years before the then current planned COD. TR_{T_0} will be TR_{t-1} in the first year of escalation. TR_{T_0} may be recalculated in accordance with paragraph (d) of Clause 1.4 above when Planned COD is finally defined.

The weighting factors α and β are calculated as:

$$\beta = \frac{OpEx_{T_0}}{OpEx_{T_0} + CapEx\ Annuity_{T_0}}, \alpha = 1 - \beta$$

Where:

T_0 is the year in which costs for tariff calculation purposes are fixed according to Clause 1.4(c) $OpEx_{T_0}$ is equal to the average OpEx during the Recovery Period used in the Tariff Calculation Model in real terms at T_0 , consisting of OpEx estimates for both historic and future periods converted to T_0 values using the actual historic inflation in the host countries, as defined in the table below, for the historic periods and projected inflation of 2% per annum for the future periods, and

CapEx Annuity T_0 is equal to the annual payment that corresponds to the straight-line annuity of the technical CapEx with a constant interest rate equal to the Target IRR over the Recovery Period.

The weighting of the inflation index, WPI, is done according to operating expenditure allocated to each host country in the Tariff Calculation Model, such split being equal to:

Section	Inflation index applied	Weighting (sum 100%)
Greece	Greek HICP ("HICP _{GR,y} "), as published by Eurostat for the month of September in calendar year y	$\frac{OpEx_{GR,T_0}}{OpEx_{T_0}}$
Albania	Albanian CPI ("CPI _{AL,y} "), as published by the Albanian Institute of Statistics for the month of September in calendar year y, translated into Euro terms by applying the average of the daily official exchange rates for each elapsed year for the month of September of calendar year y, as published by the Bank of Albania.	$\frac{OpEx_{AL,T_0}}{OpEx_{T_0}}$

Italy	Italian HICP ("HICP _{IT,y} "), as published by Eurostat for the month of September in calendar year y	$\frac{OpEx_{IT,T0}}{OpEx_{T0}}$
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where OpEX_{GR, T0}, OpEX_{AL, T0}, and OpEX_{IT, T0} are calculated similarly to OpEx_{T0} above, but each of them solely for the amounts of OpEx assigned to the relevant host country.

WPI_{t-1} is therefore calculated under the following formula:

$$WPI_{t-1} = \frac{OpEx_{GR,T0}}{OpEx_{T0}} \cdot \frac{HICP_{GR,t-1}}{HICP_{GR,T0-1}} + \frac{OpEx_{AL,T0}}{OpEx_{T0}} \cdot \frac{CPI_{AL,t-1}}{CPI_{AL,T0-1}} + \frac{OpEx_{IT,T0}}{OpEx_{T0}} \cdot \frac{HICP_{IT,t-1}}{HICP_{IT,T0-1}}$$

The above weighting factors α and β , as well as the weighting of the inflation index, WPI, will be recalculated upon an Expansion, to reflect any change in the cost allocation.

2.2 Adjustment or replacement of indices

2.2.1 Temporary replacement

- (a) If a value of PI or any inflation index required for the calculation of WPI as referred to in the table above is not available for the end of the relevant year, then a provisional value will be used to calculate a provisional Tariff by using the data for the nearest period for which published data is available as if it applied to the end of the relevant year. In such event, the relevant Monthly Statement will note that it is calculated on the basis of provisional data.
- (b) Once the correct value is available the Tariffs will be recalculated and the difference between the amount payable on the basis of the provisional Tariffs and the amount payable on the basis of the final Tariffs will be included as a charge or a credit on the next Monthly Statement. If no further Monthly Statements are due to be issued under the Gas Transportation Agreement, then the Transporter will promptly upon final determination of the Tariff issue a final Monthly Statement in respect of the adjustments from the provisional Tariff.

2.2.2 Permanent replacement

- (a) If the Transporter at any time is of the reasonable opinion that in respect of PI or any index required for the calculation of WPI:
 - i such index is permanently not available or the Transporter is unable to determine whether it is temporarily or permanently unavailable;
 - ii any required value or values for such index have been computed or published in an erroneous form; or
 - iii such index is changed in the basis of calculation or no longer reflects the inflation rate in the relevant country so as to materially affect the validity of indicator comparison over time,

then the Transporter shall have the right to notify the Shipper in writing of such circumstances, and the Transporter and the Shipper will consult upon an adjustment to or replacement of such index so as to achieve as closely as possible the same

inflation indexation as the parties expect would have resulted had such event not occurred.

- (b) If there is a major change to the composition of the Euro area which is used to calculate the inflation index PI, the goal of maintaining the real value of equity investments in TAP in a major international currency shall be taken into consideration when suggesting any replacement index.
- (c) The Transporter, having consulted with the Shipper and the other Shippers and acting as a Reasonable and Prudent Operator, may notify the Shipper of an adjustment to or replacement of such index. Provided that the Transporter notifies all of its Shippers of the same adjustment or replacement then (without prejudice to any approval that may be required to be obtained by the Transporter from the Authorities), on and from the date of such notice, the relevant index will be amended or replaced in accordance with such notice.

3. FORWARD FIRM LONG-TERM CAPACITY BOOKINGS OTHER THAN INITIAL CAPACITY BOOKINGS

3.1 First Booking Phase

To the extent there are long term capacity bookings resulting from the First Booking Phase that can be accommodated by the Transporter without requiring any incremental investment (e.g. using Residual Initial Capacity), these will be taken into account in the Tariff Calculation Model in the same way as Initial Capacity Bookings, except that to the extent such long term capacity bookings expire before the end of the Recovery Period, the Target Revenue stream will be profiled in time according to the methodology described for Expansion Capacity Bookings in paragraph (c) of Clause 3.3.3.

To the extent incremental investment would be necessary to satisfy binding capacity requests under the First Booking Phase, the Transporter is required under Article 4.1.5 of the Joint Opinion to make such incremental investments. In such case, the Economic Viability Test described in Clause 3.3.1 which applies in the case of subsequent booking phases, does not need to be passed. However, the Transporter will still apply the same methodology for determining the technical solution and costs as are set out in Clause 3.3. The Target Revenue is recalculated as under Clause 3.3.3, and the resulting Tariff to be applied will not exceed the Tariff that would have applied with no bookings under the First Booking Phase.

3.2 Subsequent booking phases without Expansion

If Market Tests conducted after the First Booking Phase result in requests for additional Forward Firm Long-Term Capacity that can be accommodated in the then existing available capacity in the TAP Transportation System (taking into account the requirement to reserve capacity for short-term products in accordance with Article 4.1.10 of the Joint Opinion), then these will be taken into account as additional bookings in the Tariff Calculation Model to result in a recalculated Tariff on the basis of the new capacity bookings. However, to the extent such long term capacity bookings expire prior to the end of the Recovery Period, the Target Revenue stream will be profiled in time according to the methodology described for Expansion Capacity Bookings in paragraph (c) of Clause 3.3.3.

3.3 Subsequent booking phases requiring Expansion

Market Tests conducted after the First Booking Phase may result in requests for additional capacity bookings exceeding the then installed capacity (**Expansion Capacity Bookings**).

TAP has foreseen Expansions up to a maximum Total Capacity of 20 bcma through the addition of pre-defined additional compressor stations and additional compressor units within compressor stations. Such capacity expansion entails additional life cycle costs for the TAP Transportation System, as it requires additional CapEx, and will cause OpEx to increase as well. Such additional costs must be remunerated by an increase in the Target Revenue. However, the Economic Viability Test and the provisions on recalculation upon technical completion of an Expansion in paragraphs (a) to (d) of Clause 3.3.3 ensure that unit tariffs will not increase as a consequence of an Expansion.

3.3.1 Economic Viability Test

The methodology applied to determine whether an Expansion is economically viable (the **Economic Viability Test**) is as follows:

- (a) incremental revenue calculation: The applicable tariffs prior to the Expansion to be evaluated are used to calculate the hypothetical revenues from each binding Expansion Capacity Booking request in the booking phase of the Market Test;
- (b) definition of technical solution: The Transporter defines a technical solution to provide at least the aggregate requested capacity, always taking into account the requirement to make available at least 10% of actually built Expansion Capacity for short-term products, in accordance with Article 4.1.10 of the Joint Opinion. If the requested capacity would result in the TAP Transportation System exceeding a Total Capacity of 20 bcma, a solution providing such Total Capacity of 20 bcma shall be defined, without prejudice to the Transporter's obligation to investigate the possibility to further expand capacity under Article 4.1.9 of the Joint Opinion;
- (c) cost estimate for implementing the technical solution: The Transporter prepares a cost estimate (CapEx, OpEx and working capital) according to the Transporter's own methodology, which shall to the extent possible be consistent with past practice, be in line with industry practice for a Reasonable and Prudent Operator of pipeline infrastructure and take into account any economies of scale. The cost estimate will be based on efficient costs;
- (d) Economic Viability Test: The net present value of the cost estimates from paragraph (c) above and hypothetical incremental revenues from paragraph (a) above is calculated in the Tariff Calculation Model, applying Target IRR as the discount factor. If Total Capacity of 20 bcma is not sufficient to meet demand, only bookings that can be accommodated by the defined technical solution are taken into account, according to the prioritisation under paragraph (e) below. If the resulting NPV is negative, the Transporter shall investigate whether a technical solution meeting only part of the demand could result in a positive NPV, and also on a reasonable efforts basis discuss with the participants in the booking phase any changes to the respective bookings or other commercial solutions that would enable a positive NPV. If there is still no solution with a positive NPV, the Transporter considers the Economic Viability Test failed, and will inform the Authorities of this situation. Unless the ensuing process involving an independent third party opinion described in Article 4.1.8 of the Joint Opinion results in a different outcome, there will be no Expansion resulting from the Market Test; and

- (e) congestion management: In the event that the chosen technical solution cannot satisfy all binding requests for Expansion Capacity Bookings, then the net present value ("NPV") of the hypothetical revenues from each binding Expansion Capacity Booking request under paragraph (a) above is calculated with Target IRR as the discount factor. The booking requests are then prioritised according to NPV divided by the amount of yearly capacity requested, with booking requests with the highest NPV per capacity unit being allocated capacity first. If two or more booking requests have the same ratio of NPV/yearly capacity and these booking requests are due to be allocated capacity in accordance with the prioritisation procedures, but there is insufficient Expansion Capacity remaining to fulfil each such booking, then auction procedures (to be defined in the appropriate guidelines) will be applied to prioritise between these booking requests. After all capacity bookings with priority have been satisfied in full, the Transporter will reduce the capacity for the marginal booking to the level that can be fulfilled by the chosen technical solution. If the guidelines governing the Market Test in question gives the relevant shipper the right to withdraw its capacity booking if it is not allocated its requested capacity in full, and the marginal shipper exercises this right, then the Transporter will repeat the Economic Viability Test, including defining a new technical solution, on the basis of the capacity bookings received during the Market Test excluding the booking of the withdrawing shipper.

3.3.2 Expansion rate of return

For the purposes of the Economic Viability Test and the subsequent Target Revenue recalculation, the Target IRR of █████% on a nominal pre-tax basis is applied over the Expansion Recovery Period. However, in order to reflect the assumed lower risk of an Expansion investment compared to the initial investment, as called for by the Joint Opinion, the Transporter will also treat any Expansion Capacity Bookings going beyond the end of the Recovery Period as if the TAP tariff would continue to apply, knowing that a regulated tariff regime is expected to apply after the end of the Recovery Period, resulting in an unknown, but presumably lower actual rate of return on such Expansion investments than on the initial investment.

3.3.3 Target Revenue and Tariff recalculation upon Expansion

After passing the Economic Viability Test, the recalculation of the Target Revenue and the Tariff to be applied from the beginning of an Expansion Recovery Period shall be done as follows:

- (a) the Target Revenue stream calculated without the Expansion is maintained unchanged in the calculations;
- (b) the hypothetical revenue from the Expansion bookings after the Economic Viability Test and the applicable tariffs prior to the Expansion is used as an initial assumption for the incremental Target Revenue of the Expansion. This interim incremental Target Revenue stream is compared with the corresponding incremental life cycle costs for the Expansion. This interim incremental Target Revenue assumption is then iterated until the incremental expansion revenues and costs achieve the Target IRR by the end of the Expansion Recovery Period (ie the Tariff Calculation Model finds an incremental Target Revenue stream that yields an incremental NPV of zero with a discount factor equal to the Target IRR). The application of lower or

equal tariffs is imposed as a boundary condition to the Target Revenue calculations and the total Target Revenue stream will thus result in a unit tariff profile that is lower or equal to the unit tariffs that would apply without expansion;

- (c) in order to avoid unit tariffs going up again due to the expiry of Expansion Capacity Bookings, the incremental Target Revenue stream calculated in paragraph (b)) above will be reprofiled whenever any Expansion Capacity Bookings expire prior to the end of the Recovery Period. In such cases, the Target Revenue stream will be profiled in time so as to prevent any increase in unit tariffs due to falling booking levels until the end of the Recovery Period. The underlying assumption on incremental Target Revenue for the Expansion, with both positive and negative values, is iterated and convergence is achieved when this incremental Target Revenue stream, combined with the incremental life cycle costs for the Expansion, achieves the Target IRR by the end of the Recovery Period or the Expansion Recovery Period, whatever comes last, and when this is not possible when the maximum tariffs allowed have been applied; and
- (d) upon technical completion of an Expansion, as specified in the guidelines of the relevant Market Test, the Transporter will recalculate the Target Revenue and the Tariff on the basis set out in paragraphs (b) to (c) above, based on actual incremental CapEx incurred, final estimates of incremental OpEx and the actual commercial start date for the expanded capacity. The information included in such recalculation may be subject to review by an independent third party on the initiative of the Authorities.

The Target Revenue stream from the start of the Expansion Recovery Period will be equal to the sum of (i) the incremental Target Revenue stream from (b) to (d) above and (ii) the Target Revenue stream calculated without the Expansion. The Tariffs calculated will be notified to the Shipper by the Transporter and will be published on the Transporter's website following completion of the Expansion. The revised Tariffs will apply to both new and existing capacity bookings on and from the date notified to Shippers by the Transporter, being at the earliest the actual date for commercial availability of the expanded capacity.

3.4 Regular auctions

In addition to the Market Tests, the Transporter will provide all available capacity to the market through regular auctions. Capacity Products sold under such conditions will not lead to any investment obligation for the Transporter and will also not lead to a recalculation of Target Revenue. Income generated by such means, leading to the revenues of the Transporter exceeding Target Revenue, will be redistributed as described in Clause 5.

4. ENTRY AND EXIT TARIFFS

The following section defines the relevant entry and exit Tariffs applicable at each Interconnection Point as an entry and exit point, depending on the Capacity Product booked by the Shipper.

4.1 Forward Firm Long-Term Capacity

The fee structure for Forward Firm Long-Term Capacity in the TAP Transportation System follows an entry-exit system, so that Shippers will pay Tariffs in respect of each entry capacity booking and each exit capacity booking they make. The initial technical scope for

the TAP Transportation System only includes an entry point at the Greek-Turkish border (Kipoi) and an exit point in Italy (province of Lecce). However, the Tariff for any current or future entry or exit point will be calculated according to the following methodology:

Entry tariff (same tariff for all entry points):

$$T_{fwd,entry,t} = (50\% \cdot TR_t) \cdot \left[\frac{1}{\sum_{j=1}^n (C_{fwd,entry,t,j})} \right]$$

where:

$T_{fwd,entry,t}$	Forward entry tariff at every entry point, in EUR/KWh/Gas Day/Gas Year
TR_t	Target Revenue for the specific tariff calculation year t, in EUR
$C_{fwd,entry,t,j}$	Total Initial Capacity Bookings and Expansion Capacity Bookings for Forward Firm Capacity for entry at each entry point, j during the specific tariff calculation year, in KWh/Gas Day.
j	Denotes the unique serial number indicating the entry or exit points within the TAP pipeline system. Entry/exit points are assigned unique serial numbers, 1 being assigned to the easternmost entry/exit point and n to the westernmost one.
n	Total number of entry points in the TAP Transportation System.

Exit tariff (separate tariff for each exit point, x):

$$T_{fwd,exit,t,x} = (50\% \cdot TR_t) \cdot \left[\frac{L_{fwd,x}}{\sum_{j=1}^n (C_{fwd,exit,t,j} \cdot L_{fwd,j})} \right]$$

where:

$T_{fwd,exit,t,x}$	Forward exit tariff at exit point x, in EUR/KWh/Gas Day/Gas Year
TR_t	Target Revenue for the specific tariff calculation year t, in EUR
$C_{fwd,exit,t,j}$	Total Initial Capacity Bookings and Expansion Capacity Bookings for Forward Firm Capacity for exit at each exit point j during the specific tariff calculation year, in KWh/Gas Day.
$L_{fwd,x}$	Pipeline length from easternmost entry/exit point to exit point x.
$L_{fwd,j}$	Pipeline length from easternmost entry/exit point to each exit point, j where forward flow exit capacity is booked for the specific tariff calculation year
j	Denotes the unique serial number indicating the entry or exit points within the TAP pipeline system. Entry/exit points are assigned unique serial numbers, 1 being assigned to the easternmost entry/exit point and n to the westernmost one.
n	Total number of entry points in the TAP Transportation System.

If as a result of a Market Test, the application of the Entry and Exit tariff formulas above would lead to an increase of the combined entry and exit tariff(s) applicable to any individual

existing bookings, as compared to the case without the Market Test, then the formulas above will be applied only to the extent that they do not cause such increase in tariffs applicable to any Shipper. By way of example, in a case where an Economic Viability Test results in an NPV of zero, no unit tariffs will change compared to what would have been the case without the Market Test in question.

4.2 Forward Firm Short-Term Capacity

The fee structure for Forward Firm Short-Term Capacity through the TAP Transportation System follows an entry-exit system, so that Shippers will pay charges in respect of each entry capacity booking and each exit capacity booking they make. The following Forward Firm Short-Term Capacity products are available in the TAP Transportation System:

- Forward Firm Yearly Capacity
- Forward Firm Quarterly Capacity
- Forward Firm Monthly Capacity
- Forward Firm Daily Capacity

which can be combined in any combination of the above.

In respect of each entry and exit point for each of the Capacity Products indicated above, the related entry and exit charges are determined through auctions run according to the provisions of the Network Code. The Reserve Price to be used by the Transporter for these auctions is calculated by applying the coefficients shown in the Table 1 below to the entry and exit Tariffs at the relevant Interconnection Point for Forward Firm Long-Term Capacity ($T_{fwd,entry,t}$ and $T_{fwd,exit,t,x}$) indicated in Clause 4.1, and adapted according to the duration of each Capacity Product for auction in accordance with Article 4.1.10 of the Joint Opinion:

Table 1

Multiplicative coefficients of the yearly, quarterly, monthly and daily charges for the respective products			
Yearly	Quarterly	Monthly	Daily
1	1.1	1.2	1.4

4.3 Forward-Day-Ahead Interruptible Capacity

The fee structure for Forward Day-Ahead Interruptible Capacity through the TAP Transportation System follows an entry-exit system, so that Shippers will pay charges in respect of each entry capacity booking and each exit capacity booking they make via the daily auctions for Forward Day-Ahead Interruptible Capacity run according to the provisions of the Network Code in compliance with the use-it-or-lose-it requirements of Article 4.7.1 of the Joint Opinion.

The Reserve Price to be used by the Transporter for these auctions is calculated by applying the coefficient shown below to the entry and exit Tariffs at the relevant Interconnection Point for Forward Firm Long-Term Capacity ($T_{fwd,entry,t}$ and $T_{fwd,exit,t,x}$) indicated in Clause 4.1:

Daily
0.7

4.4 Commercial Reverse Capacity

The fee structure for Commercial Reverse Capacity through the TAP Transportation System imposed by Article 4.4 of the Joint Opinion does not allow for entirely separate entry and exit bookings, and shippers must book Commercial Reverse Capacity as a combination of specific entry points and exit points. Nomination for these linked entry and exit capacities must be performed in the combinations booked and have to be kept separate from the nomination of all other types of capacity in the TAP Pipeline System in the combinations booked. However, Shippers will still pay charges in respect of each entry capacity booking and each exit capacity booking they make. The base capacity tariff ($T_{rev,entry,t}$ and $T_{rev,exit,t,x}$) applicable to any Capacity Product offered as Commercial Reverse Capacity (being an interruptible product) will be 5% of the equivalent Forward Flow Capacity Product, calculated as follows.

Entry tariff (same tariff for all reverse flow entry points):

$$T_{rev,entry,t} = 5\% \cdot (50\% \cdot TR_t) \cdot \left[\frac{1}{\sum_{j=1}^n (C_{fwd,entry,t,j})} \right]$$

Exit tariff (separate tariff for each exit point, x):

$$T_{rev,exit,t,x} = 5\% \cdot (50\% \cdot TR_t) \cdot \left[\frac{L_{rev,x}}{\sum_{j=1}^n (C_{fwd,exit,t,j} \cdot L_{fwd,j})} \right]$$

where:

$T_{rev,entry,t}$	Reverse entry tariff at every entry point, in EUR/KWh/Gas Day/Gas Year
$T_{rev,exit,t,x}$	Reverse exit tariff at exit point x, in EUR/KWh/Gas Day/Gas Year
TR_t	Target Revenue for the specific tariff calculation year t, in EUR
$C_{fwd,entry,t,j}$	Total Initial Capacity Bookings and Expansion Capacity Bookings for Forward Firm Capacity for entry at each entry point, j during the specific tariff calculation year, in kWh/Gas Day.
$L_{rev,x}$	Pipeline length from westernmost entry/exit to exit point x.
$L_{fwd,j}$	Pipeline length from easternmost entry/exit point to each exit point j where forward flow exit capacity is booked for the specific tariff calculation year, in same units as $L_{rev,x}$.
j	Denotes the unique serial number indicating the entry or exit points within the TAP pipeline system. Entry/exit points are assigned unique serial numbers, 1 being assigned to the easternmost entry/exit point and n to the westernmost one.
n	Total number of entry points in the TAP Transportation System.

The following Commercial Reverse Capacity products are available in the TAP Transportation System:

- Reverse Yearly Capacity
- Reverse Quarterly Capacity
- Reverse Monthly Capacity
- Reverse Daily Capacity

which can be combined in any combination of the above.

In respect of each entry and exit point for each of the Capacity Products indicated above, the related entry and exit charges are determined through auctions run according to the provisions of the Network Code. The Tariff to be used as the Reserve Price by the Transporter for these auctions is calculated by applying the coefficients shown in the Table 2 below to the entry and exit Tariffs at the relevant Interconnection Point for Commercial Reverse Capacity ($T_{rev,entry,i}$ and $T_{rev,exit,j}$) according to the duration of each Capacity Product for auction as indicated in table 2.

Table 2:

Multiplicative coefficients of the yearly, quarterly, monthly and daily charges for the respective products			
Yearly	Quarterly	Monthly	Daily
1	1.1	1.2	1.4

4.5 Physical Reverse Capacity and other products

In accordance with the Joint Opinion, Art. 4.4.6, the Transporter will ensure that physical reverse flow for emergency operations can be provided. Physical reverse capacity is not offered as a commercial product, and hence a fee structure for such capacity is not defined. Should a need for a commercial product arise, the Tariff Code will be amended accordingly.

5. REDISTRIBUTION MECHANISM

The Transporter's Target Revenue is expected to be provided by the performance of the long-term ship-or-pay contracts underpinning investments in the TAP Transportation System. The marketing of other available capacity can, however, be expected to generate additional revenues. As the amount of such additional revenues cannot be reliably estimated in advance, they do not contribute to the setting of the tariff level, but are instead subject to a redistribution mechanism.

5.1 Timing of redistribution

Redistribution of additional revenues shall be performed annually, after calculation by the Transporter of the amounts to be redistributed. The redistribution amount for the period January to December is evaluated in the following February (following invoices for December paid by end January), and credit notes sent out as soon as practicable (with the Monthly Statement in March). For the avoidance of doubt, shippers whose contracts have expired at the time credit notes are issued but were valid at the beginning of the redistribution period are also eligible for receiving redistributed revenues.

5.2 Determination of additional revenues to be redistributed

The additional revenues for redistribution fall into one of three categories, with separate treatment as follows:

- (a) any revenue from the auction premiums resulting from auction procedures under Market Tests or auctioning of Commercial Reverse Capacity products (Articles 4.3 and 4.4 of the Joint Opinion) is transferred to a special fund at the disposal of the Authorities for further redistribution in accordance with Article 4.7.10 of the Joint Opinion. The exact procedures of such mechanism will be defined by the Authorities by the date of the Transporter's commercial operation;
- (b) any revenue from auctions for Forward Day-Ahead Interruptible Capacity will be redistributed to the Shippers holding Forward-Firm Long-Term Capacity. The exact procedures for such redistribution will be defined in the Network Code;
- (c) all other revenue in excess of the Target Revenue in the redistribution period received by the Transporter from Capacity Products will be redistributed to Shippers. For the avoidance of doubt, and to the extent allowed by applicable law in force at a given time, any revenue resulting from an auction premium under regular auctions of forward flow capacity would be included in such remaining revenue. The allocation of the amount determined to be redistributed shall be done according to the principle that the Tariff is hypothetically recalculated based on all capacity actually booked and paid for in the redistribution period, while keeping Target Revenue constant, with the excess revenue, if any, being allocated between the Shippers pro rata to the difference between the amount paid on the basis of the actual Tariff and the amount that they would have paid according to the hypothetically calculated Tariff.

Overview of indicative values for selected parameters from the draft TAP Network Code

To help understanding of the registration and credit support sections of the TAP Network Code, the following table shows indicative values of parameters stipulated to be published on TAP's website.

Parameters of the TAP Draft Network Code (indicative)			
Section of TNC	Concept	Excerpt from draft TNC text	Expected content
2.1 Definitions	Approved Credit Rating Agency	List, to be published on the Transporter's website and updated from time to time	Agencies registered or certified under the EU Credit Rating Agencies Regulation as well as internationally recognized financial institutions in Switzerland (e.g. [Credit Suisse, UBS and potentially other financial institutions forming part of the Swiss Market Index or incorporated in Switzerland]).
	Credit Limit Percentage	Published from time to time on the Transporter's website	Credit rating equal to Minimum Credit Rating: <ul style="list-style-type: none"> - 5% for a Registered Party - 1.25% for a Rated Entity Guarantor Credit rating higher than the Minimum Credit Rating: <ul style="list-style-type: none"> - 10% for a Registered Party - 2.5% for a Rated Entity Guarantor.
	Minimum Credit Limit	Published from time to time on the Transporter's website	10,000 euros
	Minimum Credit Rating	Published from time to time on the Transporter's website	BBB- from Standard and Poor's or the equivalent from another Approved Credit Rating Agency and the entity is not under downgrade watch/does not have a negative outlook.
	Registration Fee	Payable in the amount and in the manner specified on the Transporter's website from time to time.	3,000 euros
4.5 Calculation of Available Credit	Credit Multiplier	The latest figure published on the Transporter's website from time to time. The value of the Credit Multiplier will be updated periodically to reflect actual costs and will be published on the Transporter's website	Order of magnitude of 9 - 10%, based on current estimates, to cover exposure to usage charges (Fuel Gas, Electricity, UFG, Balancing...)