CEGH GENERAL TERMS AND CONDITIONS FOR HUB SERVICES AND MEMBERSHIP CENTRAL EUROPEAN GAS HUB AG

CONVENIENCE TRANSLATION ONLY

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1 Definitions and Interpretation

For the purposes of these General Terms and Conditions for Hub Services and Membership, the following terms shall have the meanings ascribed to them in this Article 1, namely:

1.1 "Appendices"

Appendices means the Appendices to these Terms listed in the List of Appendices as amended from time to time.

1.2 Austrian Natural Gas Act 2011

"Austrian Natural Gas Act 2011" means the Austrian *Gaswirtschaftsgesetz 2011* BGBl I 2011/107 as amended from time to time.

1.3 Austrian Gas Market Model Ordinance 2012

"Austrian Gas Market Model Ordinance 2012" means the Austrian *Gas-Marktmodell-Verordnung* BGBl II 2012/171 as amended from time to time.

1.4 "Business Day"

"Business Day" means any day other than a Saturday, Sunday or a public holiday in Austria.

1.5 "Gas Exchange Transaction"

"Gas Exchange Transaction" means any transaction which is concluded or registered on a regulated market, multilateral / organized trading system or other type of trading platform or exchange, and which is fulfilled by a Clearinghouse on the Virtual Trading Point, irrespective if it is a Spot Market - or Future Market transaction.

1.6 "CEGH"

CEGH means Central European Gas Hub AG, a joint stock company duly established under no. FN 203485v of the Commercial Court ("Handelsgericht") of Vienna, having its seat in floridotower, Floridsdorfer Hauptstraße 1, A-1210 Vienna, Austria, and website www.cegh.at. CEGH is the operator of the Virtual Trading Point for the Austrian eastern market area.

1.7 "CEGH Terms" or "Terms"

"CEGH Terms" or "Terms" means these General Terms and Conditions for Hub Services and Membership of Central European Gas Hub AG, including all Appendices as amended from time to time.

1.8 "CEGH Web Access"

"CEGH Web Access" means the Hub Operator's web system comprising a number of online tools (including CEGH Multi Trading System) for Trade Nominations and for the publications of the Reports.

1.9 "CET"

"CET" means Central European Time or, as applicable, Central European Summer Time, being equal to UTC +1 outside the daylight saving period and equal to UTC +2 during the daylight saving period. For the avoidance of doubt, the daylight saving period starts at UTC 01:00 hours on the last Sunday in March and ends at UTC 01:00 hours on the last Sunday in October.

1.10 "Claiming Party"

"Claiming Party" means a party claiming Force Majeure as defined in the APPENDIX to the EFET General Agreement Concerning the Delivery and Acceptance of Energy for the VTP operated by CEGH pursuant to Article 8.

1.11 "Clearinghouse"

"Clearinghouse" means the central Counterparty for a Gas Exchange Transaction.

1.12 "CMT" or "CEGH Multi Trading"

"CMT" or "CEGH Multi Trading" means the Hub Operator's web system comprising a number of online tools for Trade Nominations and for the publications of the Reports.

1.13 "Confirmation"

"Confirmation" shall have the meaning as ascribed to this term in Article 2 of the Operating Procedures.

1.14 "Counter Party"

"Counter Party" means any contractual party or parties of a Transaction.

1.15 "Customer"

"Customer" means any person having concluded a Membership Agreement with the Hub Operator, or any of its legal successors or lawful assignees.

1.16 "D"

"D" means the Day on which the Trade Nominations will become effective. Therefore D-1 means the Day before D, D-2 means the Day two (2) Days before D.

1.17 "Delivering Party"

"Delivering Party" means the Customer or a Counter Party that delivers Energy to the respective other party of a Transaction at the Virtual Trading Point.

1.18 "Energy"

"Energy" means natural gas i.e. any hydrocarbons or mixture of hydrocarbons and non-combustible gases, consisting primarily of methane, which, when extracted from the subsoil of the earth in its natural state, separately or together with liquid hydrocarbons, is in the gaseous state, expressed in kWh.

1.19 "EUR" or "€"

"EUR" or "€" means the Euro, the currency of the European Monetary Union.

1.20 "Force Majeure"

"Force Majeure" shall have the meaning as ascribed to this term in Article 7 hereunder.

1.21 "Force Majeure Notice"

"Force Majeure Notice" means a confirmation of the Claiming Party in accordance with Article 8.

1.22 "Gas Day"

"Gas Day" means the period of time beginning at 06:00 hours CET on any calendar day and ending at 06:00 hours CET on the immediately following calendar day, and the date of any Gas Day shall be the date of the day, on which it begins as defined herein; likewise, the term "Daily" shall be understood accordingly, i.e. relate to the respective Gas Day.

1.23 "Hub Fees"

"Hub Fees" means the consideration payable by the Customer to the Hub Operator for access and usage of Hub Services and as published in the CEGH Tariff and Fee Schedule (APPENDIX C).

1.24 "Hub Operator"

"Hub Operator" means CEGH or any of its successors or assignees.

1.25 "Hub Services"

"Hub Services" means one or any combination of the services provided by the Hub Operator to the Customer, subject to the terms and conditions set forth hereunder and applicable law and regulations.

1.26 "kWh"

"kWh" means kilo Watt hours.

1.27 "Identification Name"

"Identification Name" means the unique identifier for a registered Customer.

1.28 "Intra Day"

"Intra-Day**"** means any period of time during a Gas Day which starts later than standard 06:00 hours CET and/or does not end at standard 06:00 hours CET on the immediately following calendar day.

1.29 "Lesser Rule"

"Lesser Rule" shall have the meaning that in case of a mismatch of Energy nominated in a Transaction, which the Hub Operator in cooperation with the involved parties cannot resolve in good time for the time period the Trade Nominations refer to, the Hub Operator shall take the smaller amount as valid Energy value for the respective Trade Nomination.

1.30 "Membership Agreement"

"Membership Agreement" means the agreement concluded between the Hub Operator and the Customer which is governed by these Terms and "Membership" means the rights and obligations of the Customer under the Membership Agreement including these Terms.

1.31 "Month"

"Month" means the period beginning at 06:00 hours CET on the first day of a calendar month and ending at 06:00 hours CET on the first day of the following calendar month, and "Monthly" shall be understood accordingly.

1.32 "MWh"

"MWh" means Megawatt hours.

1.33 "Operating Procedures"

"Operating Procedures" means the procedures in APPENDIX B including all attachments thereto.

1.34 "Other Market Rules"

"Other Market Rules" shall have the mean the *Sonstige Marktregeln* as published by the Regulatory Authority.

1.35 "Party"

"Party" means the Hub Operator or the Customer, including their respective legal successors or lawful assignees.

1.36 "Quantity" or "Quantity of Energy"

"Quantity, Energy" or "Quantity of Energy" means a quantity of Energy expressed in Megawatt hours (MWh).

1.37 "Reasonable and Prudent Operator"

"Reasonable and Prudent Operator" means the standard of care to be exercised by both the Hub Operator and the Customer in performing their respective obligations hereunder; such standard of care shall be equal to that degree of diligence, skill, prudence and foresight, which is reasonably and ordinarily exercised by experienced market participants engaged in the same line of business under the same or similar circumstances, and the actions resulting from such standard of care being in compliance with the applicable laws and the terms and conditions hereunder.

1.38 "Receiving Party"

"Receiving Party" means a Customer or a Counter Party that receives Energy at the Virtual Trading Point.

1.39 "Reconciliation of Gas Exchange Transactions due to Force Majeure"

Reconciliation of Gas Exchange Transactions due to Force Majeure" shall have the meaning set forth in Article 8.

1.40 "Regulatory Authority"

"Regulatory Authority" means Energie-Control Austria.

1.41 "Report"

"Report" means protocol of the Hub Operator made available for the Customer via CEGH Web Access. The Report contains the matched, confirmed, and allocated quantities of Energy serviced by the Hub Operator hereunder.

1.42 "Subcontractor"

"Subcontractor" means any third party acting on behalf of the Hub Operator in relation to the Hub Services.

1.43 "Trade Nomination Service"

"Trade Nomination Service" shall have the meaning ascribed to this term in Article 2.3 hereunder.

1.44 "Trade Nomination"

"Trade Nomination" mean nominations in connection with one (1) or more Transactions made under the Trade Nomination Service provided for in Article 2 hereunder.

1.45 "Tariff and Fee Schedule"

"Tariff and Fee Schedule" means the document made available to the Customer by the Hub Operator, as amended from time to time, specifying the relevant tariffs and fees for the Hub Services, and as published on the Hub Operator's website.

1.46 "Title Tracking Service"

"Title Tracking Service" is a service provided by CEGH to enable Customers to transfer the title to Energy to other Customers at the VTP by submitting Trade Nominations to CEGH.

1.47 "Transaction"

"Transaction" means an oral or written agreement between Customer and the respective Counter Party to undertake one (1) or more title transfers at the Virtual Trading Point.

1.48 "User Guide"

"User Guide" means the manual for the use of the "Online Web Nominations and "CMT Reporting Functions" as provided to each Customer and as published on the Hub Operator's website.

1.49 "UTC"

"UTC" means 'Universal Time Coordinated', according to ISO 8601: 1988 (E).

1.50 "Virtual Trading Point" or "VTP"

„Virtual Trading Point" shall have the meaning as defined in the Austrian Natural Gas Act 2011.

These Terms, unless expressly stated otherwise, shall be subject to the following principles of interpretation:

- Unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Austrian Natural Gas Act 2011, the Austrian Gas Market Model Ordinance 2012 and the Other Market Rules based thereupon.
- The singular shall include the plural and vice versa.
- References to any gender shall include the respective other.
- References to an "Article" or "APPENDIX" or the term "hereunder" or terms of similar meaning are a reference to an article or APPENDIX of, or to, these Terms; Appendices form an integral part of these Terms. In case of a conflict between provisions of these Terms and an APPENDIX, the respective APPENDIX shall prevail.
- Headings of Articles or Appendices are inserted for convenience only and shall not affect the interpretation of these Terms.
- References to a statute, by-law, regulation, rule, delegated legislation, order, official decision, agreement or instrument are to the same as amended, modified or replaced from time to time.

2 HUB SERVICES

2.1 Subject Matter

Subject to the terms and conditions hereunder and applicable law and regulations, the Hub Operator provides the Hub Services as set forth hereunder.

2.2 Title Tracking Service

Hub Operator provides Title Tracking Services to its Customers. Title Tracking Service includes:

1. Receipt of nominations;
2. Continuous matching of each Customer's Trade Nominations as defined in APPENDIX B;
3. Continuous matching of Trade Nominations of seller or buyer with corresponding Trade Nominations of buyer or seller from respective counterparties (Partner to Partner Matching);
4. Notification of netted positions for each Balance Group to the Market Area Manager.
5. Confirmation of Trade Nominations based on the matching process;
6. Allocation of all Title Tracking Services based on confirmed nominations;
7. Compilation of online reports (standard protocols) and individual reports (Customer specific reporting upon mutual agreement);
8. Electronic archiving of all transaction;
9. Access to the CEGH Web Access

The Hub Operator will handle any Trade Nomination in accordance with the lead times and time schedules as defined in the Other Market Rules. Title Tracking Service is charged on the basis of allocated Energy. The applicable fees for the CEGH Title Tracking Service are stated in the APPENDIX C.

Title Transfer shall take place at the Virtual Trading Point and is subject to the terms and conditions of a Transaction.

2.3 Trade Nominations

Trade Nominations ("Trade Nomination Services") are documented in APPENDIX B:

- The Customer is entitled to nominate more than one Balance Group as delivering party and/or receiving party for transacted Energy.

- The Hub Operator will receive and match Trade Nominations, and will in any case after completion of the matching process report back as soon as possible corresponding confirmations or in case of application of the Lesser Rule a revised confirmation of Trade Nominations to the Customer and the Counter Parties.

2.4 Reporting Service

The Hub Operator will issue Reports according to the provisions listed in APPENDIX B. Monthly final Reports are considered to be legally binding, at the earliest after the expiry of the third (3rd) Business Day of the following Month.

Preliminary Reports will be provided on best endeavours on a daily basis.

All Reports will be made available via CEGH Web Access.

2.5 Compliance with Operating Procedures

The Parties will submit their Trade Nominations for Energy according to, and will act in compliance with, the procedures described in APPENDIX B.

2.6 Tariff and Fee Schedule

The Hub Operator regularly publishes its current Tariff and Fee Schedule for the Hub Fees on its website. They are incorporated as APPENDIX C.

3 GENERAL REQUIREMENTS FOR MEMBERSHIP AND BANK GUARANTEE

3.1 General requirements for Membership

CEGH Membership requires that

(a) the applicant has sufficient experience in gas commodity trading practices in respect of the Virtual Trading Point or comparable European gas trading facilities and Customer's sufficient ability to fully comply with all provisions of these Terms including the Operating Procedures;
(b) the applicant has obtained all necessary licenses, authorisations and consents for trading at the Virtual Trading Point;
(c) no facts are known that might indicate that the applicant is not as reliable as is required to be able to take part in trading under the provisions of the CEGH Membership Agreement;
(d) neither the applicant nor any of its officers has been convicted by law for an offense pursuant to Article 13 Austrian Business Regulation Act (*Gewerbeordnung*) or comparable offence under foreign law and as long as the sentence has not been abrogated, or it is not subject to restricted divulgence from the penal record,
(e) the applicant is not restricted in its capacity to do business, in particular due to insolvency or because it has been put under receivership,
(f) no facts are known in respect of the applicant that would be detrimental to the reputation of the marketplace or hinder the maintenance of orderly and fair trading.

Requirements for participation and trading on the PEGAS Spot Market of Powernext S.A. with delivery at the Virtual Trading Point are set forth in the respective Powernext S.A. market rules and the Market Rule Ordinance. The Customer has to meet and fulfil the requirements insofar the customer is a Balance Group Responsible Party.

3.2 Bank Guarantee

Unless otherwise provided herein all provisions set out under this clause 3.2 (and clauses 3.2.1 up to and including 3.2.5) shall apply mutatis mutandis to the provision of collateral by way of a cash deposit (pursuant to clause 3.2.2), in particular in respect of the requirement of an additional guarantee (clause 3.2.3) (additional cash deposit) and the realization (clause 3.2.4). If the requirements for the realization of a bank guarantee are met, the Hub Operator shall also be entitled to directly realize the cash deposit.

3.2.1 Principle

The Customer has to provide to the benefit of Hub Operator a bank guarantee according to Article 3.2.2 in order to provide coverage of the risk of the Hub Operator.

If the Customer fails to pay to the Hub Operator by the due date any Service Charge due and owed to the Hub Operator as invoiced in accordance with the CEGH Tariff and Fee Schedule, the Hub Operator may suspend the access of the respective Customer to operate at the VTP and is not obliged to provide Hub Services until the respective amounts are paid in full.

3.2.2 Initial Guarantee

The Hub Operator requires an irrevocable, abstract first demand bank guarantee to be issued by a bank mutually agreed upon on behalf of the Customer to the Hub Operator as beneficiary. The

bank guarantee must be provided in the form of APPENDIX D hereunder (not subject to alterations due to strict non-discriminatory obligations).

Customers who are managing more than one Balance Group have to issue a bank guarantee for every single Balance Group.

This bank guarantee shall be a security for all claims of the Hub Operator against the Customer.

The bank issuing such bank guarantee shall have an external credit rating regarding long term rating of at least lower medium grade as investment grade (e.g. "BBB-" according to Standard & Poor's or "Baa3" according to Moody's).

The bank guarantee shall be issued at least in the amount of 40,000 (forty thousand) EUR or such other amount determined by the Hub Operator in accordance with Article 3.2.3.

The term of the bank guarantee shall cover at least 1 year from the date issued. During the Membership, the Customer shall extend the validity of the bank guarantee in due time, at the latest one (1) month before its expiring date. The minimum validity of the prolongation shall be 1 year starting from expiry date of the previous bank guarantee. If the Customer does not fulfil this obligation the Hub Operator shall be entitled to temporarily suspend the Customer's Membership with prior written notice.

In case the bank guarantee has expired and validity was not duly extended or the Customer did not provide a new bank guarantee in accordance with the requirements stipulated in Art 3.2.2 the Hub Operator shall be entitled to terminate the Membership Agreement with immediate effect.

If the required amount of the bank guarantee is increased by the Hub Operator (pursuant to clause 3.2.3) the Customer shall provide an additional bank guarantee covering the increased amount or replace the bank guarantee with a new guarantee that covers the entire amount. If the required amount is decreased by the Hub Operator (because the requirements for an increase pursuant to clause 3.2.3 are not met for 6 consecutive months), the Customer shall be entitled to replace the bank guarantee with a new bank guarantee with an amount which is adjusted accordingly.

Instead of a bank guarantee, the Customer shall also be entitled to deposit collateral by way of cash deposit in the same amount in Euro with the Hub Operator. Such a cash deposit shall be deposited clear of any deductions with a bank account to be indicated by the Hub Operator. Customer is not entitled to interest on such a cash deposit.

Customers operating solely as virtual gas traders pursuant to sec 7 para 1 no. 14 GWG 2011 shall provide a bank guarantee over the amount of not less than EUR 10,000 (ten thousand). An additional guarantee according to clause 3.2.3 is not required for such Customers. Such gas traders shall also be entitled to provide collateral by way of cash deposit in the amount of EUR 10,000 (ten thousand) instead of a bank guarantee. For cash deposits provided by such gas traders the provisions on collateral in the form of a cash-deposit shall apply.

3.2.3 Additional Guarantee

If any invoice of the Customer exceeds EUR 40,000 (forty thousand), the Hub Operator may require an additional bank guarantee in an appropriate amount reflecting its risks to be issued by a bank mutually agreed upon and in accordance with Article 3.2.2 within a period of not more than 15 (fifteen) Business Days.

The term of such additional bank guarantee shall be at least twelve (12) months.

If a subsequent invoice exceeds the amount of the invoice that triggered the Hub Operator's request for an additional bank guarantee, the issued additional bank guarantee must be adjusted within a reasonable period of not more than fifteen (15) Business Days based on the provision above and its duration must be prolonged for another twelve (12) months.

If the additional bank guarantee is not issued within the specified period, the Hub Operator shall be entitled to curtail the Nominations and delivery instructions to a level covered by the existing bank guarantees or to temporarily suspend the Customer's Membership.

3.2.4 Realization

If the Customer fails to perform his obligations duly and fully according to the terms and conditions hereunder, despite a written reminder to do so, the Hub Operator may realize the bank guarantee.

The amount realized will be determined on the basis of the amount in default and any other damage caused by the Customer's default or non-compliance, plus default interest and other costs incurred in connection with the realization of the bank guarantee. Such realization does in no way affect any right of the Hub Operator to terminate the Membership Agreement due to Customer's default or non-compliance.

Upon receipt of the Hub Operator's first written request, the bank shall be irrevocably obligated to assume the responsibility of transferring the requested amount to the Hub Operator, if the Hub Operator makes a demand for payment in accordance with the terms and conditions of the guarantee. The Hub Operator shall be entitled to utilize this bank guarantee during its term in parts, until the maximum amount is reached.

In the event that the Hub Operator realizes the bank guarantee, either in whole or in part, the Customer commits itself to obtain a further bank guarantee for the realized amount within eight (8) Business Days upon notice by the Hub Operator. The provisions regarding bank guarantees under these Terms shall also apply to this additional guarantee. If the additional bank guarantee has not been issued within the agreed period of time, this constitutes a material breach of this agreement and justifies termination of the Membership Agreement by the Hub Operator without adherence to a notice period.

3.2.5 Written Confirmation for Release

On Customer's written request the Hub Operator shall inform in a reasonable time the issuer of the bank guarantee in writing or a different form required by such bank guarantee, if all rights and obligations of the Parties hereunder have been performed in a due and proper manner, and, if applicable, that any disputes have been settled in a legally binding way, so that the bank guarantee can be released.

The cash deposit shall be returned to a bank account to be indicated by the Customer in accordance with the above provisions regarding bank guarantees.

4 AMENDMENTS AND MODIFICATIONS, TERMINATION OF MEMBERSHIP

4.1 Enactment and Duration of Membership

A Membership Agreement shall come into full force and effect upon signature of both Parties and shall remain in force until terminated by either Party in accordance with the provisions hereunder.

4.2 Amendment of CEGH Terms

These Terms have been approved by the Regulatory Authority. The Hub Operator may amend these Terms from time to time subject to the approval of the Regulatory Authority. Any amendment to these Terms shall be duly notified to the Customer at least one (1) month prior to the day on which the amendment will enter into force.

The amendment of these Terms shall become effective at the beginning of the month following the end of such one month notification period or any other (later) date specified by the Hub Operator unless the Hub Operator receives a written objection by the Customer within one (1) month after notification. In case of such written objection Hub Operator shall have the right to terminate the Membership with immediate effect in accordance with Article 4.5 if the observance of a termination period as stipulated under Art 4.3 would have a negative effect on the interests of the Hub Operator.

4.3 Termination by Parties

The Parties are entitled to terminate the Membership Agreement observing a notice period of three (3) months.

4.4 Suspension from Trading Activities with immediate effect

In the event of any non-compliance with any provision hereunder, in particular in the event non-fulfilment of any requirement for the Membership, the Hub Operator has the right to take appropriate measures including the complete or partial temporary suspension of the Customer from the Membership and any related trading activities with immediate effect.

The Hub Operator will impose such measures taking due consideration of the gravity of Customer's non-compliance. CEGH reserves the right to notify any of its other Customers of any such measures including a suspension. In no event shall such measures entitle the Customer to assert any claim against CEGH, on which legal grounds whatsoever. The Customer will indemnify and hold the Hub Operator harmless for any damages arising out of a suspension caused by non-compliance of the Customer.

4.5 Termination with immediate effect

Without prejudice to Article 2.7 of the Tariff and Fee Schedule and other rights of (early) termination set forth hereunder each Party may terminate the Membership Agreement with immediate effect for important reasons by notifying the respective other Party if the other Party violates a material provision of the CEGH Terms (including, but not limited to, non – conformity to any requirement for the Membership, e.g. bank guarantee expiry).

5 OPERATING PROCEDURES

Operational details in relation to any Hub Services, are specified in APPENDIX B (Operating Procedures) hereunder.

For the avoidance of doubt, all actions of any Party hereunder shall be in full compliance with the standards imposed on a Reasonable and Prudent Operator.

6 CUSTOMS HANDLING

The handling of customs declarations, documents of origin and duties is each Party's own responsibility.

All obligations under customs law, excise duties and other taxes relating to the Energy transacted on the Virtual Trading Point respectively in the course of a Gas Exchange transaction be solely and duly fulfilled by the Customers. The Hub Operator shall not be subject to any obligations or liabilities in this respect.

Customers that intend to deliver Energy on the VTP shall immediately inform the Hub Operator if the respective Energy is not customs cleared. The Hub Operator has the right to inform the recipients of the respective Energy delivery about the customs status. Upon the Hub Operator's request, the Customer shall immediately inform the Hub Operator of the customs status of the Energy to be delivered and the type of customs procedures that shall apply.

7 FORCE MAJEURE

The expression of "Force Majeure" means any event or circumstances beyond the control of the Parties, the occurrence of which is unforeseeable or could not have been avoided by steps of any Party, which might be reasonably expected to have been taken by a Reasonable and Prudent Operator, and which causes or results in a failure by such Party to fulfil any of its obligations hereunder.

Events or circumstances of Force Majeure shall include, but shall not be limited to: forces of nature, strikes, lock-outs, acts of government or any governmental authority or representative thereof (whether or not legally valid), wars, insurrections, riots, landslides, fires, floods, earthquakes, explosions as well as breakage or accidents based on such events affecting the upstream and downstream transmission and/or storage system capacities.

If by reason of Force Majeure either Party cannot carry out its obligations hereunder, then this Party shall be relieved from its obligations for the duration of the Force Majeure.

To the extent the Hub Operator is relieved from its obligations due to Force Majeure, the Customer shall, to the extent applicable, be released from its obligations hereunder and vice versa.

If a single event of Force Majeure, including its effects, lasts for more than six (6) months, the Parties shall endeavour to agree in good faith as to how the Membership Agreement can be adjusted. Should the Parties fail to reach an agreement within a reasonable period of time, but no longer than thirty (30) days, either Party is entitled to terminate the Membership by giving another thirty (30) days notice to the other Party.

A Party claiming relief on account of Force Majeure shall, without undue delay:

a) notify the other Party of the event or circumstances constituting Force Majeure and shall with reasonable diligence furnish all available information on the cause of the event, including a reasonable estimation of the time required to remedy the Force Majeure situation;

b) take all reasonably practicable steps to rectify the circumstances preventing the performance of its obligations immediately after those circumstances arise; and

c) minimise the damage caused thereby.

Notwithstanding the foregoing, circumstances of Force Majeure will not relieve a Party from its payment obligations that are due at the time Force Majeure is claimed.

8 FORCE MAJEURE IN RELATION TO GAS EXCHANGE TRANSACTIONS

If the Hub Operator receives a written confirmation by a Customer ("Claiming Party") that such Claiming Party is fully or partly prevented from performing or procuring performance of its obligations of delivery or acceptance of Energy under a Gas Exchange Transaction due to Force Majeure as defined in EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas including any particular Appendix pertaining to the Austrian VTP ("Force Majeure Notice"), the Hub Operator must, without further examination of the entitlement of the Claiming Party to claim Force Majeure, make curtailments of nominations and reconcile all affected Gas Exchange Transactions in the name and on behalf of the Clearinghouse ("Reconciliation of Gas Exchange Transactions due to Force Majeure").

The Hub Operator and/or the Clearinghouse are entitled to notify all affected Customers that a Reconciliation of Gas Exchange Transactions due to Force Majeure has taken place and to disclose the identity of the Claiming Party.

All Customers which are (directly or indirectly) affected by Reconciliation of Gas Exchange Transactions due to Force Majeure are obliged to accept the respective measures of the Hub Operator and the Clearinghouse, irrespective of whether the Hub-Operator or another Customer or any third party has claimed Force Majeure.

The Hub Operator and the Clearinghouse assume no responsibility or liability whatsoever for any effect of Reconciliation of Gas Exchange Transactions due to Force Majeure on the Customer or third parties or for any regress claims of a Customer or any other person in connection with an incorrect Force Majeure Notice. Any such regress claims shall be directly addressed against the Claiming Party.

The Claiming Party shall indemnify and hold the Hub Operator, the Clearinghouse and any affected Customer and their respective affiliates, employees, officers, contractors and agents harmless from and against any claims raised by other Customers, the Clearinghouse or third parties in connection with the Reconciliation of Gas Exchange Transactions due to Force Majeure.

9 NOTICES

Unless expressly stated otherwise hereunder, any notice or other communication to be given by either Party to the other shall be given in writing and if to the Customer, to the address

indicated by the Customer when signing the Membership Agreement (or, in case of later changes, notified thereafter in accordance with these Terms) and if to the Hub Operator, to the following address:

For the Hub Operator:

Central European Gas Hub AG
floridotower
Floridsdorfer Hauptstraße 1
A-1210 Vienna
Austria

Tel: +43 (1) 270 2700 28516
Fax: +43 (1) 270 2700 181
E-Mail: info@cegh.at
URL: http://www.cegh.at

Either Party shall, in case of a change of address, notify the respective other Party without undue delay of such change of address.

Unless there is established evidence to the contrary, notices shall be deemed to have been received by a Party:

a) if delivered by hand, on the Business Day so delivered or on the first Business Day following the date of delivery if delivered on a day other than a Business Day; or

b) if sent by registered post, on the second Business Day after the day of posting or, if sent from one country to another, on the fifth Business Day following the day of posting; or

c) in the case of an electronic transmission, on the day of transmission if that day is a Business Day or on the first Business Day following the day of transmission if that day of transmission is not a Business Day and provided that a valid transmission report confirming good receipt is generated.

If a notice is sent by electronic means of communication, the Party giving the notice shall (without prejudice to c), if requested by the other Party, additionally send the notice by letter as soon as practicable unless otherwise agreed.

For the sending and receiving of Trade Nominations the provisions of APPENDIX B (Operating Procedures) exclusively apply.

The Parties will at all times promptly provide all such information, as either Party may have available, and as may be necessary to enable them to carry out their obligations under the Membership Agreement (to the extent that each Party is entitled to disclose such information to the other).

10 ASSIGNMENT

No Party shall be entitled to assign any of its rights and obligations under the Membership Agreement without the prior written consent of the respective other Party. Such consent shall not be unreasonably withheld, provided that the assignee has at least a similar financial standing as the assignor and provided that all participation and Membership criteria as defined

hereunder are fulfilled by the assignee. Furthermore, the assignor has to prove that the assignee has the technical capability to ensure the safe performance of the contractual obligations to be assigned.

If a Party makes an assignment to a financially consolidated member of its own group of companies, the respective other Party shall not withhold consent, except for specific substantial reasons regarding the financial or technical capability of such intra-group assignee.

Notwithstanding the above, the Hub Operator shall be entitled to discharge any of its obligations under these Terms by procuring that such obligations are performed on its behalf by a Subcontractor. In such case the Hub Operator shall remain responsible to the Customer for the due performance of such obligations and for any failure or non-performance of this other operator subject to the terms and conditions set forth hereunder, in particular Article 7 and 11.

The statutory right of both Parties to freely assign their money claims hereunder to third parties, as stipulated in Article 1396a of the Austrian Civil Code ("ABGB"), shall remain unaffected.

This Article is without prejudice to the cooperation between the Hub Operator in its capacity as operator of the Virtual Trading Point and the Market Area Manager as required under the Austrian Natural Gas Act 2011 and the Austrian Gas Market Ordinance 2012 (including the right of the Market Area Manager to conclude contracts with the Balance Group Responsibles in the name and on behalf of the Hub Operator pursuant to § 19 the Austrian Gas Market Ordinance 2012 or to buy or sell portfolio balancing energy in the name and on behalf of Balance Group Responsibles).

11 CONFIDENTIALITY

11.1 Confidentiality Clause

All information obtained hereunder by one Party from the other Party, including in particular economically sensitive information, business secrets and bilateral price data shall be treated as confidential and shall not be disclosed without having obtained the prior written consent of the respective other Party, save that such consent shall not be required for a disclosure of information:

a) to directors, employees, servants or affiliated Companies of either Party only to the extent that such disclosure is required for the performance of their operations or work in relation to their Membership or to Counter Parties, provided that they in turn are required by the disclosing Party to treat the information so disclosed as confidential; or

b) to consultants or advisors under contract with either Party, provided that they in return are required by the disclosing Party to treat the information so disclosed as confidential; or

c) to any government department or agency or regulatory body having jurisdiction over the disclosing Party and insofar as prescribed by law or by any kind of binding decision, governmental order, decree, regulation or rule; in such case the disclosing Party will inform the other Party of any request for disclosure by written notice, if possible prior to such disclosure, and shall furnish or cause to be furnished only that portion of the confidential information which is legally required and shall exercise its best efforts to obtain reliable assurances that confidential treatment is accorded to the confidential information so furnished; or

d) to any bank or other financial institution in relation to the financing of either Party's business activities, provided that the bank or other financial institution, as the case may be, is required by the disclosing Party to treat the information so disclosed as confidential; or

e) to the extent required by any applicable laws, judicial process or the rules and regulations of any recognised commodity exchange; in such case the disclosing Party will inform the other Party of any request for disclosure by written notice, if possible prior to such disclosure, and shall furnish or cause to be furnished only that portion of the confidential information which is legally required and shall exercise its best efforts to obtain reliable assurances that confidential treatment is accorded to the confidential information so furnished; or

f) to any intended lawful assignee of the rights and interests of either Party under these Terms provided that such intended assignee in turn is required by the disclosing Party to treat the information so disclosed as confidential; or

g) to the extent that such information is in or lawfully comes into the public domain other than by breach of this Article; or

h) to a Subcontractor to the extent such disclosure is required for the performance of carrying out the hub operations including but not limited to allocation, provided that such Subcontractor in turn is required by the Hub Operator to treat the information so disclosed as confidential; or

i) of general data from all Customers together in aggregated form required for statistical or transparency purposes; or

j) regarding potentially market relevant information that has to be published by the Hub Operator as Operator of the Virtual Trading Point pursuant the Austrian Natural Gas Act 2011 on a non-discriminatory basis without delay after the Hub Operator has received such information; or

k) regarding the provision of further data as required by mandatory legal provisions (e.g. the Austrian Natural Gas Act 2011 or Austrian Gas Market Ordinance 2012) including the provision of netted VTP trading data per Balance Group to the Market Area Manager or other information which is necessary for safety reasons or for the Market Area Manager to comply with its obligations; or

l) to the extent otherwise agreed between the Parties.

Both Parties shall be liable for any breach of this duty of confidentiality by their personnel and hold the other Party entirely harmless for any damage caused by such breach.

Notwithstanding the above, the Hub Operator shall be entitled to disclose the name of the Customer as party that has entered into a Membership Agreement. The Customer shall be entitled to disclose to third parties that it has entered into a Membership Agreement, to the extent that such disclosure is required for the performance of its rights and obligations in relation to this Membership.

This confidentiality undertaking shall bind the Parties during the term of the Customer's Membership and shall survive a termination of the Membership for a period of three (3) years.

11.2 Data Protection and Code of Conduct

CEGH has established a Code of Conduct. The Hub Operator is authorized by the Customer to store, process, and transfer any information and data provided by the Customer in any form limited for the task of the proper performance of services for the Customer in connection with the Customer's Membership. The Code of Conduct is published on the Hub Operator's website and provides for precautions by the Hub Operator on the highest level of confidentiality concerning the treatment of confidential data.

12 LIABILITY

12.1 Preface

Each Party shall only be liable for the performance and fulfilment of its respective obligations under these Terms. The Hub Operator does not gain any title or other interest to any of the Energy being the subject matter of a Transaction.

12.2 Limitation of Liability

The Parties, as well as their employees, servants, representatives and agents acting on behalf of a Party, shall not be liable for a failure to perform their respective rights and obligations under these Terms, save in case of gross negligence or wilful misconduct.

Neither Party shall be liable to the other Party for any loss of use, profits, contracts, production, revenue, for business interruption, or for any other consequential or indirect loss or damage of whatsoever nature and howsoever arising.

The Hub Operator is not an insurer, or guarantor of any of the Customer's purchase or sale contracts, transportation or storage contracts, and in the event of a failure to perform an obligation under a Transaction (including any of the aforementioned transactions) by any of the parties thereto, the Hub Operator has no liability towards the Customer being a party to said Transaction for any remedy, including damages or restitution.

The Party's respective liability hereunder shall be limited to an amount equal to the Hub Fee paid by the Customer up until the occurrence of damage during the relevant calendar year extrapolated for a full calendar year. The extrapolation is done as follows: Average monthly fee (average fees of the respective months) multiplied by 12. In any case the liability is capped at a maximum amount of 140,000 EUR.

12.3 Indemnification

In the event of a liability pursuant to this article and within the scope of such liability (including the liability cap as defined in Art 12.2), the Parties agree to mutually defend, indemnify and hold the respective other Party harmless from any and all direct costs, expenses, penalties, fines, claims, liabilities, damages or judgments imposed on the Customer or the Hub Operator.

12.4 Assurances

The Customer herewith warrants that it has an unconditional and undisputed right to the Energy being the object of a Transaction. The Customer further confirms that the Energy is free of any pledges, liens, encumbrances or similar claims of, and obligations to, third parties, which could adversely affect the provision of the Hub Services hereunder. The Customer consents to holding the Hub Operator harmless against any third party claims in this context, both Parties being aware of Article 12.1 (No Title or Interest of Hub Operator) hereunder.

13 DISPUTE RESOLUTION AND APPLICABLE LAW

These Terms shall be governed by and construed in accordance with the laws of Austria (excluding rules and regulations governing conflict of laws as well as the UN Sales Law Convention).

The Parties shall resolve all prospective disputes that may arise out of the Membership including these Terms amicably.

An action by a party cannot be brought until the official decision of the Regulatory Authority on the dispute settlement procedure has been served within the time period set forth in section 132 para. 2 Austrian Natural Gas Act 2011 and section 12 para. 4 Energie-Control-Gesetz (E-Control Act).

Any unsettled dispute, controversy or claim that may arise out of or in connection with the Membership, or the breach, termination or invalidity thereof, shall, under exclusion of the ordinary courts, be exclusively and finally settled according to the Rules of Arbitration and Conciliation of the International Chamber of Commerce ("ICC") by three (3) arbitrators appointed in accordance with the said rules, and such decision shall be final and binding on the Parties. Each Party shall appoint one (1) arbitrator. If one Party fails to appoint an arbitrator within four (4) weeks after the initiation of the arbitration proceedings, the Secretary of the ICC shall appoint such arbitrator. The arbitration shall take place in Vienna, Austria. The language of the arbitration shall be English and the award shall be final and binding on the Parties. The arbitrators shall interpret the Membership Agreement on the basis of Austrian law. The costs of arbitration, including reasonable attorneys' fees, shall be borne in accordance with the said rules. However, nothing in this arbitration clause prevents the Parties, be it before, during, or after the arbitration proceeding, from pursuing provisional measures (such as preliminary injunctions) with each competent national court in Austria or other countries.

14 MISCELLANEOUS

14.1 Right of Retention or Set-Off

Either Party shall only be entitled to retain any performance hereunder due to a default of the respective other Party, if such default has been recognized by the other Party, or if such default has been established by a final arbitral award issued by a competent arbitral tribunal.

Either Party shall only be entitled to declare set-offs with respect to such own claims, which have been recognized by the other Party, or which have been established by a final arbitral award issued by a competent arbitral tribunal. Furthermore, any set-off must be in full compliance with the applicable statutory requirements.

14.2 Entire Agreement, Amendments

These Terms constitute the final, complete and exclusive statement of the agreement of the Parties with respect to the subject matter thereof and supersedes all prior communications, understandings and agreements relating to this subject matter, whether oral or written.

These Terms may be amended by valid notification by the Hub Operator to the Customer, in accordance with Article 4.2 of these Terms.

No failure to exercise, nor any delay in exercising on the part of either Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

14.3 Severability

If at any time any provision hereunder is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity nor enforceability of the remaining provisions hereunder shall in any way be affected or impaired thereby. If any provision is illegal or unenforceable, it is the intention of the Parties that such provision shall not thereby be terminated but shall be deemed amended to the extent necessary to render it valid and enforceable.

14.4 Change of Circumstances

If any economic, technical and/or legal conditions, under which the Parties have entered into the Membership Agreement and which are of essential significance to the Membership change, or if – during the term of the Membership – circumstances occur, which at the date hereunder neither could be foreseen nor would have to be taken into consideration, and which would substantially affect the economic, technical and/or legal conditions of the Membership, the same shall be adjusted to the changed circumstances reasonably and in good faith.