

VIRTUAL TRADING POINT (VTP) USAGE AGREEMENT

THIS AGREEMENT is made on ... 20....

BETWEEN:

ICGB AD a company existing under the laws of the Republic of Bulgaria, having its registered address at 13 Veslets Street, 1000 Sofia, Bulgaria, registered in the Commercial Register at the Registry Agency under the number UIC 201383265, with the seat and management address at 13 Veslets Street, 2nd floor, Sofia 1000, Republic of Bulgaria, VAT no. BG201383265 ("**ICGB**"); and

[◆], a company existing under the laws of [◆], having its registered address at [◆], registered with [◆] under the number [◆], VAT no. [◆] (the "**VTP Network User**").

WHEREAS

ICGB, as a TSO, will operate the gas interconnector between the Republic of Greece and the Republic of Bulgaria, to be known as the "Interconnector Greece-Bulgaria" ("**IGB Pipeline**"), for the interconnection, receipt and/or delivery of Gas.

Having regard to the above the Parties agreed on the following:

1. SCOPE OF AGREEMENT

1.1 With the execution of this Agreement, the VTP Network User becomes a Registered Party and a Network User under INC, allowing it to access and use the VTP (via the IGB Digital Support) and to use the services offered by ICGB in relation to the VTP. It may be, but it is not necessary for the purpose of access and use of the VTP, that the VTP Network User has also entered into a GTA with ICGB. Certain provisions of INC apply to the Network User having an access to and using the VTP, which includes the VTP Network User. Such INC provisions are included to and form part of this Agreement. In case of discrepancy between the relevant INC provisions and this Agreement, the relevant INC provisions (as such may exist from time to time) shall prevail.

1.2 The VTP Network User can purchase and sell Natural Gas using the VTP for the balancing zone, including to minimize the imbalances under its balancing accounts.

1.3 The Network Users using the VTP ("**VTP Traders**") for a particular purchase and sale of Natural Gas ("**VTP Transaction**") determine the manner and deadlines for settlement of the VTP Transaction as well as prices of the VTP Transactions via the instruments of a bilateral trade.

1.4 For the purpose of adhering to its balancing obligations, ICGB may trade Natural Gas at the VTP.

1.5 The VTP Transaction are (to be) effected at prices that have been freely negotiated between the VTP Traders.

1.6 "**VTP Transaction**" and "**Natural Gas Ownership Transfer**" shall have the same meaning under this Agreement.

1.7 Unless otherwise set out in this Agreement, the terms used in this Agreement shall have the same meaning as the terms defined in INC.

2. VTP STRUCTURE

2.1 The VTP Network User can carry out VTP Transactions by:

- i declaring an individual VTP Transaction between its balancing portfolio and the balancing portfolio of the other Network User(s) using the VTP; or
- ii entering into Natural Gas Ownership Transfer between its balancing portfolio and ICGB.

2.2 When VTP Network User is using the services of the VTP, the subject of the VTP Transactions are short-term standardised products for Natural Gas Ownership Transfer for “*day ahead*” and “*within-day*”.

3. TRADE NOTIFICATIONS; QUANTITY NOMINATION

3.1 The VTP Network User shall notify a VTP Transaction to ICGB in accordance with INC. ICGB shall only consider those Trade Notifications that are made in accordance with INC.

3.2 The Natural Gas Ownership Transfer between two balancing portfolios of the Network Users at the VTP within the same balancing zone shall be made by submitting a Trade Notification to ICGB for the relevant Gas Day - for “*day ahead*” or “*within day*”.

3.3 The VTP Transaction shall be notified to ICGB by both VTP Traders participating in the VTP Transaction. If ICGB does not receive Trade Notifications from both such VTP Traders, the VTP Transaction will not be approved by ICGB.

3.4 Subject to the aforementioned conditions being fulfilled, ICGB will:

- i register the VTP Transaction; and
- ii reflect the result of the VTP Transaction in the balancing portfolios of the VTP Traders involved.

3.5 The deadline for the VTP Network User to submit, correct and/or withdraw, and for ICGB to review, match and confirm, the Trade Notification for “*day ahead*” shall be as set forth in INC. The VTP Network User will receive a confirmation from ICGB, via email. If the conditions set in INC and this Agreement are not met, the VTP Transaction will not be approved by ICGB.

4. RESPONSIBLE PERSON

4.1 The VTP Network User hereby authorizes Mr./Mrs. as a responsible person for the implementation of this Agreement.

4.2 All written documents received by ICGB bearing the signature of the responsible person or the corresponding electronic certificate shall be binding for the VTP Network User under this Agreement.

5. FEES AND NETWORK USER CREDIT SUPPORT

5.1 The VTP Network User shall pay to ICGB an annual VTP participation fee.

5.2 Such annual VTP participation fee shall be determined by ICGB at the end of each calendar year for the next calendar year, based on ICGB planned costs for maintenance and development of the VTP.

5.3 The annual fee shall be published on ICGB website.

5.4 The annual fee shall be paid within five (5) Working Days of the VTP Network User's receipt of an invoice issued by ICGB.

5.5 In case the VTP Network User becoming a Registered Party and a Network User under INC during a calendar year, it shall pay an annual VTP participation fee for the ongoing year proportionally to the remaining days of the year after the date of it becoming the Registered Party and the Network User under INC. Such annual VTP participation fee shall be due within five (5) Working Days of the VTP Network User's receipt of the invoice issued by ICGB.

5.6 In case the VTP Network User fails to pay the amount due by deadline set out in article 5.4 or, as it may be, article 5.5, it shall pay default interest (being the interest that would be payable under Bulgarian statutory law in case of delayed payment) on the unpaid amount, for the entire period of the delay, including the day of the payment of the entire outstanding amount.

5.7 In case the VTP Network User fails to pay the amount due hereunder within 30 days of the due date, subject to ICGB giving one (1) month termination notice to the VTP Network User, ICGB shall have the right to terminate this Agreement, which termination will result in the VTP Network User not having access to the VTP.

5.8 In case the VTP Network User remedies its breach by repaying all amounts due (including default interest under article 5.6), subject to article 7 and article 9 below and after the expiry of a five (5) day period of such payment in full, ICGB's termination notice will be deemed as withdrawn or, as it may be, this Agreement will be deemed to be in full force and effect again.

6. LIABILITY AND RESPONSIBILITIES

6.1 Relevant provisions of Article 24 of INC on limitation of liability shall apply to each of ICGB and the VTP Network User.

6.2 The VTP Network User shall be responsible for:

- i the accuracy and precision of the data it enters into the electronic system;
- ii the contents of the Trade Notifications and other messages and the VTP Transactions; and
- iii security of personal data. ICGB shall not be liable for any misuse of personal data.

6.3 ICGB shall register the VTP Transaction in accordance with INC and otherwise in an appropriate manner.

6.4 ICGB shall bear no responsibility in connection with physical supply of Natural Gas or payment for Natural Gas to the seller.

7. TERMINATION

7.1 Each Party may terminate this Agreement at any time by a written notification to the other Party. In such case, this Agreement shall be terminated not later than five (5) Working Days of the date on which the other Party received the termination notification.

7.2 ICGB may terminate this Agreement in the event of:

i an Insolvency Event affecting the VTP Network User (in which case termination shall be immediate);

ii failure of the VTP Network User to pay in accordance with article 5 above;

iii failure of the VTP Network User to comply with any of its obligations in relation to the Network User Credit Support set out in Article 29 of INC (including, without limitation, failure to renew or replenish the Bank Guarantee);

iv failure of the VTP Network user to fulfil any other material obligation under INC or this Agreement applicable to it which remains non-remedied for a period longer than twenty (20) Days;

v a long-term Force Majeure Event (as set out in Article 30.5 of INC) affecting ICGB; or

vi any breach by the VTP Network User of relevant warranty or covenant given under Articles 27.3, 27.4, 27.5 and 27.6 of INC.

7.3 The VTP Network User may terminate this Agreement in the event of:

i an Insolvency Event affecting ICGB;

ii failure by ICGB to provide access to and usage of the VTP for a period equal to or exceeding forty-five (45) Days during any Gas Year for reasons other than Force Majeure Event, maintenance or upgrading;

iii a long-term Force Majeure Event (as set out in Article 30.5 of INC) affecting the VTP Network User; or

iv any breach by ICGB of the warranty or covenant given under Articles 27.1, 27.2, 27.5 or 27.6 of INC.

7.4 Provisions of Article 25.7 of INC on the effects of termination shall apply *mutatis mutandis*.

8. CONFIDENTIALITY

8.1 Except as expressly permitted by this clause 8, each Party undertakes to keep confidential (with the level of care and attention which is not less than that used to protect its own confidential information and documentation) and not to disclose Confidential Information during the term of this Agreement and for a period of two (2) years after the termination or expiry of this Agreement to any Person not a Party to this Agreement, without prior written consent of the other Party.

8.2 A Party may disclose Confidential Information to the extent such information:

i is already in possession of the public or becomes available to the public other than through the act or omission of such Party or of any other Person to whom Confidential Information is disclosed pursuant to this Agreement;

ii is required to be disclosed by such Party and/or an Affiliate of such Party by Applicable Law, by an order, decree, regulation, by order of a court of competent jurisdiction or a competent judicial, governmental, supervisory or regulatory body, or the rules of a stock exchange on which the securities of the Party or its Affiliate are listed, *provided that* such Party shall use reasonable endeavours to limit the disclosure as far as is reasonably practicable and to give the other Party prompt notice before such disclosure;

iii is acquired independently from a Third Party that represents that it has the right to disseminate such information free from confidentiality obligation at the time it is acquired by such Party; or

iv is developed by such Party independently of the Confidential Information received from the other Party.

8.3 A Party may disclose Confidential Information without the other Party's prior written consent to an Affiliate if and to the extent such disclosure is necessary for the purposes of performing this Agreement and in such a case the disclosing Party is responsible for ensuring that the Affiliate complies with the terms of this clause 8 as if it were a party to this Agreement.

8.4 A Party may disclose Confidential Information without the other Party's prior written consent to any of the following persons:

i employees, officers and directors of the disclosing Party or an Affiliate in order to enable such Party and/or an Affiliate to perform its obligations under this Agreement;

ii a professional adviser retained by such Party or an Affiliate in order to enable such Party and/or an Affiliate to perform its obligations under this Agreement;

iii a *bona fide* prospective transferee of a Party's rights and/or obligations under this 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 professional adviser retained by such prospective transferee, in order to enable such transferee to assess such Party's rights and obligations under this Agreement;

iv any bank or financial institution proposing to finance such Party and/or an Affiliate and/or to provide project finance in relation to the IGB Pipeline, including any professional adviser retained by such bank or financial institution;

v any arbitrator to which any dispute between the Parties has been referred; or

vi any competent court of law, governmental authority or other authority (or any political subdivision of any of the foregoing) having jurisdiction over any of the Parties or any shareholder of any of the Parties (or any Affiliate of any of the Parties or an Affiliate of a shareholder of any of the Parties), provided that such body has authority to require such disclosure and that such disclosure is made in accordance with the requests of that authority,

and, in the case of a disclosure proposed to be made pursuant to clauses 8.4(i) to 8.4(v), the disclosing Party shall first obtain an undertaking of strict confidentiality and nondisclosure to use the Confidential

Information solely for the stated purpose from the Person to whom the Confidential Information is proposed to be disclosed on terms substantially the same as contained in this clause 8, enforceable by either Party, and such Party shall ensure that such Person complies with the terms of such undertaking.

8.5 If disclosure of any Confidential Information is required by Applicable Law, by an order, decree, regulation, by order of a court of competent jurisdiction or a competent judicial, governmental, supervisory or regulatory body, or the rules of a stock exchange on which the securities of the Party or its Affiliate are listed, the Party required to make such disclosure shall, prior to any such disclosure, promptly consult with the other Party in connection with the relevant disclosure requirement and shall take into due account the other Party's reasonable requests as to the timing, content and manner of any such disclosure. The Party required to make such disclosure shall only disclose such Confidential Information that is strictly required to disclose, and shall use all reasonable endeavours to ensure that, to the maximum extent possible, confidential treatment is granted to the disclosed Confidential Information.

8.6 This clause 8 shall remain in full force and effect after the expiry or termination of this Agreement (for whatever reason).

8.7 For the purpose of this article 8. “**Confidential Information**” means the terms of this Agreement and all information and data of whatever nature, which any Party may from time to time receive or obtain (orally or in written or electronic form) as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement, and which:

- i relates in any manner to this Agreement or any other agreement or arrangement contemplated by this Agreement;
- ii concerns the business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes or affairs of the other Party; or
- iii is expressly indicated to be confidential or is imparted by one Party to the other in circumstances creating an obligation of confidence and/or non-disclosure.

9. TERM OF THE CONTRACT

9.1 The term of this Agreement shall be from 7.00 a.m. on [*insert date*] until 7.00 a.m. on the date falling on the first (1st) anniversary thereof.

9.2 The Agreement is signed and shall enter into force as of the date of its signing by both Parties.

10. GOVERNING LAW AND DISPUTE RESOLUTION

10.1 This Agreement (including the arbitration agreement contained in it) and any non-contractual obligations arising out of or in connection with this Agreement shall be exclusively governed by, and construed in accordance with the laws of England and Wales, excluding any rules or principles, including any rules on conflicts of laws, that would require application of the laws of another jurisdiction to this Agreement or any matter arising under this Agreement. For the avoidance of doubt, mandatory provisions of relevant Applicable Law shall apply.

10.2 If a Dispute arises, the Parties agree that management from each Party (with due regard to conflicts of interest impacting individual members of such management) shall meet and negotiate in good faith to seek a resolution to such Dispute. If negotiations do not resolve the Dispute:

- i with respect to matters to be determined by the Expert, within two (2) months of the date of submission of notice of Disputed Amount; and
- ii with respect to any other Dispute, within thirty (30) Days of the first date that a Party gave written notice to the other Party of such Dispute,

then either Party may submit such Dispute to arbitration pursuant to article 10.3 or to Expert determination in accordance with Annex 2 of this Agreement.

10.3 All Disputes arising out of or in connection with this Agreement which are not resolved by good faith negotiations pursuant to clause 10.2 (other than a matter which is required to be referred to Expert determination) shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") by three (3) arbitrators appointed in accordance with the ICC Rules.

10.4 The language to be used in the arbitral proceedings shall be English.

10.5 The juridical seat of the arbitration shall be Vienna, Austria.

10.6 The provisions of this Agreement relating to arbitration shall continue in force notwithstanding its termination.

11. MISCELLANEOUS

11.1 Except as otherwise expressly set out in this Agreement, a person who is not a party to this GTA has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

11.2 The Parties shall cooperate in good faith with any Third Parties, in so far as involvement of those parties is directly or indirectly necessary for the fulfilment by ICGB or the VTP Network User of any obligation under this Agreement.

11.3 If one or more provisions of this Agreement shall be invalid or unenforceable, the validity and enforceability of the other provisions of this Agreement shall not be affected. In such case the invalid or unenforceable provision shall be deemed to have been replaced by such valid and enforceable provision or provisions that reflect as closely as possible the commercial intention of the Parties as regards the invalid or unenforceable provision.

11.4 Each Party recognises and acknowledges that this Agreement forms a commercial transaction, and that its rights and obligations under this Agreement are of a commercial and not a governmental nature. To the fullest extent not prohibited by the law governing this Agreement, 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.

11.5 All provisions of this Agreement which are expressly or by implication to come into or continue in force and effect after the expiration or termination of this Agreement, including without limitation the provisions of article 6, shall remain in effect and be enforceable following such expiration or termination, subject to any applicable statute of limitations.

11.6 A waiver of any right or remedy under this Agreement or by Applicable Law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. Failure, delay

or neglect by ICGB to enforce at any time any of the provisions of this Agreement or to exercise any right or remedy provided under this Agreement or by Applicable Law shall not be construed as nor be deemed to be waiver of that or any other right or remedy, nor shall it prevent or restrict any further enforcement of that provision or any other provision or exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Applicable Law shall prevent or restrict the further exercise of that or any other right or remedy.

11.7 Changes and amendments to this Agreement must be made in writing in order to be valid. This shall also apply to any amendment of this requirement for written form.

11.8 This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and supersedes, extinguishes and renders of no legal effect all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

11.9 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute any Party the agent of the other Party, or authorise any Party to make or enter into any commitments for or on behalf of the other Party.

11.10 This Agreement is drafted in the English language. If this GTA is translated into any other language, the English language version shall prevail.

11.11 This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparty shall together constitute one agreement. The Agreement has been signed in two (2) original copies, one (1) original copy for each Party.

ICGB:

VTP Network User:

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**ANNEX 1 – FORM OF THE VTP NETWORK USER’S ALLOCATION OF THE VTP
MINIMUM CREDIT LIMIT**

Bank Guarantee:

Bank Guarantee Title, Number and Date	
Issuing Bank	
Guaranteed Amount in (EUR)	

VTP Minimum Credit Limit:

	Amount (in EUR)
VTP Minimum Credit Limit	

Aa an authorised representative of [*full name of the VTP Network User*], I declare, in the name and on behalf of [*full name of the VTP Network User*], that I am familiar with the following:

- the allocation set out above may be changed by [*full name of the VTP Network User*] at any time by submitting an electronic application to the ICGB (via the ICGB Digital Support; and
- such electronic application may be submitted with a certified electronic signature.

Name

Surname

Position

Signature

Date

ANNEX 2: EXPERT DETERMINATION

This 0 sets out the agreement of the Parties with respect to the resolution by Expert determination of certain matters arising under this Agreement.

1. In the event that:
 - 1.1 a disputed invoice has not been agreed in writing by the Parties within two (2) months (as contemplated in article 10.2) of a notice of a Disputed Amount submitted pursuant to article 10; or
 - 1.2 an Expert determination request is made pursuant to article 10.6,

then the matter shall be submitted to administered expertise proceedings in accordance with the Rules for Expertise of the International Chamber of Commerce (the "**Expertise Rules**") in the version in force as from 1 January 2003 (unless all of the Parties agree in writing to apply a later version of the Expertise Rules). There shall be a sole expert (the "**Expert**").

2. Notwithstanding paragraph 1, expertise proceedings hereunder may be commenced at any time prior to the expiry of the applicable time period indicated in paragraph 1, if the Parties so agree in writing.
3. Subject to paragraph 5 below, expertise proceedings hereunder shall be commenced by the submission to the International Centre for Expertise (the "**Centre**") of the International Chamber of Commerce, jointly by the Parties, of a "**Request for Administration**" (as defined in the Expertise Rules) (a "**Joint Request**").
4. Such Joint Request shall include the Parties' joint nomination (for confirmation by the Centre pursuant to Article 9(5)(d) of the Expertise Rules) of their preferred Expert from the following agreed list of Expert candidates (the "**List**"):

4.1 [name] [address]

4.2 [name] [address]

4.3 [name] [address]

5. If a Joint Request is not submitted to the Centre within 14 Days of the expiry of the period of 5 months from the date of:

5.1 the notice of Disputed Amount; or

- 5.2 where all of the Parties agree in writing pursuant to paragraph 2 above, within 14 Days of the date of such agreement,

expertise proceedings hereunder shall be commenced by the submission to the Centre, unilaterally by any Party, of a Request for Administration (a "**Unilateral Request**").

6. Such Unilateral Request shall nominate a preferred Expert from the List and shall request the appointment of such Expert pursuant to Article 9(5)(d) of the Expertise Rules.
7. If for any reason the candidate nominated in a Joint Request or Unilateral Request (as the case may be) is unable or unwilling to accept appointment, an alternative Expert shall be appointed by the Centre from the candidates included in the List unless none of these accepts appointment, in which case the Centre shall make the appointment otherwise than from the List.

8. Where (1) more than one Request for Administration has been submitted to the Centre pursuant to this 0 on a similar matter, and (2) an Expert has not already been confirmed or appointed pursuant to any such Request for Administration, the Centre shall consolidate the expertise proceedings into a single procedure and shall appoint an Expert from the candidates included in the List, without regard to any nomination. If none of the candidates included in the List accepts appointment, the Centre shall make the appointment otherwise than from the List.
9. Unless otherwise agreed in writing by all of the Parties:
 - 9.1 no Request for Administration may be submitted to the Centre pursuant to this 0 after an Expert has been confirmed or appointed pursuant to this 0; and
 - 9.2 any Request for Administration submitted to the Centre purportedly pursuant to this 0 after an Expert has been confirmed or appointed pursuant to this 0 shall be of no effect and shall not be processed by the Centre.
10. In all cases, the Centre shall endeavour to confirm or appoint the Expert within 10 Days of the date on which expertise proceedings pursuant to this 0 are first commenced (provided always that a confirmation or appointment made after the expiry of such period of 10 Days shall not be invalidated by reason thereof).
11. Any Request for Administration shall specify:
 - 11.1 in the case of a matter referred to the Expert pursuant to paragraph 1.1:
 - 11.1.1 a copy of the original invoice and the notice; and
 - 11.1.2 a copy of the notice of Disputed Amount,
 - 11.2 in the case of a matter referred to the Expert pursuant to paragraph 1.2 and article 10.6, the details of the relevant change in tax and details of the impact of such change in tax on ICGB.
12. The Parties shall promptly pay all amounts payable to the Centre pursuant to and in accordance with Article 14 of the Expertise Rules.
13. The language to be used in the expertise proceedings shall be English. The Expert may order that any documents submitted in a language other than English be accompanied by an English translation.
14. The place where the expertise proceedings shall be conducted shall be London.
15. The Expert shall act as an expert and not as an arbitrator.
16. The Expert, after consulting the Parties, may adopt such procedural measures as the Expert considers appropriate, *provided that* such measures are not contrary to this 0 or any other agreement of the Parties and the Expertise Rules.
17. Each Party shall be given the opportunity to make written submissions to the Expert (a copy thereof to be provided simultaneously to all other Parties), subject always to the Expert's ability to limit the number of written submissions.
18. Unless otherwise agreed in writing by all of the Parties, the Expert shall convene at least one but not more than two oral hearings, to be attended by all of the Parties. If any of the Parties, although duly summoned, fails to appear without valid excuse, the Expert shall have the power to proceed with the

oral hearing(s). All oral hearings shall be audio-recorded and a copy of such recording shall be promptly provided to each Party.

19. The Expert may, at the request of one or more of the Parties or on the Expert's own motion, require statements and/or appearances by Party witnesses.
20. The Expert may, at the request of a Party or on its own motion, allow or require submission of documents or other information in a Party's possession or control. The Expert may, at the request of a Party or on its own motion, inspect or require the inspection of any site, property, product or process as it deems appropriate.
21. Save for submissions made at an oral hearing convened by the Expert, any other communications between any Party and the Expert shall be made in writing and a copy thereof shall be provided simultaneously to all other Parties.
22. The Expert's determination shall determine only the Disputed Amount. In making the determination, the Expert shall ensure that, the Disputed Amount determined is/are within the range of the estimates submitted to the Expert by the Parties, the Expert's determination shall be made on the basis of (a) the information presented to the Expert by the Parties, (b) the Expert's own expertise and (c) any other information which the Expert considers to be relevant.
23. If an Expert is to be replaced pursuant to the Expertise Rules, in exercising its discretion pursuant to Article 11(5) of the Expertise Rules the Centre shall endeavour to appoint the replacement Expert from the List.
24. The Expert's determination shall be made in a signed written report setting out reasons. The Expert shall submit the written report to the Parties in draft form before it is signed, solely for the purpose of enabling the Parties to propose the correction of any perceived manifest error in the draft report. Each Party shall have seven (7) Days from the date on which it receives such draft to explain in writing to the Expert (copied to the other Parties) any perceived manifest error in the draft. The Expert shall proceed to sign the written report (incorporating, at the Expert's sole discretion, any corrections the Expert considers appropriate) within 14 Days of submitting the draft report to the Parties.
25. The Parties hereby expressly and irrevocably request (for the purposes of Article 12(7) of the Expertise Rules) the Centre to waive each of the requirements laid down in Article 12(6) of the Expertise Rules.
26. The Expert's determination shall be final and binding on the Parties and the Parties hereby undertake to implement and comply with the Experts determination without delay. The Parties hereby waive, to the extent permitted by law governing this Agreement, any rights of recourse to any courts, or to any arbitral tribunal, they may otherwise have to challenge the Expert's determination. Any dispute, controversy or claim regarding an alleged failure to implement and/or comply with the Expert's determination shall be resolved by arbitration in accordance with article 10 of this Agreement.
27. The Expert and the Centre shall endeavour to ensure that the Expert's determination is notified to the Parties within six (6) months of the Request for Administration (or, where all of the Parties agree in writing pursuant to paragraph 2 above, within three (3) months of the date of such milestone or notice), provided however that the Parties hereby agree that the notification of the Expert's determination after the expiry of such period shall not invalidate the expertise proceedings or the Expert's determination.
28. The Expert's determination shall order that: (1) the fees and expenses of the Expert; and (2) the administrative expenses of the Centre, be apportioned between the Parties in whatever proportions the Expert thinks fit, taking into account such circumstances as the Expert considers relevant, including the extent to which each Party has conducted the expertise proceedings in an expeditious and cost-effective

manner. Each Party shall bear its own legal and other costs and expenses incurred for the purposes of the expertise proceedings.

29. Save insofar as necessary in order to implement and enforce any aspect of the expertise proceedings, the Parties, the Expert and the Centre shall keep confidential: (1) the existence and nature of the expertise proceedings, (2) all documentation and information provided for the purpose of the expertise proceedings, and (3) the Expert's determination.
30. The Parties agree to release any and all information held confidential between them as may be required for the purpose of the expertise proceedings.
31. If, at any time before the Expert's determination is made, all of the Parties agree in writing on a settlement in respect of all of the matters referred to the Expert for determination, the Parties shall notify the Centre and the Expert in writing of such settlement forthwith and the expertise proceedings shall be terminated without the Expert making any determination. If, at any time before the Expert's determination is made, all of the Parties agree in writing on a settlement in respect of some but not all of the matters referred to the Expert for determination, the Parties shall notify the Centre and the Expert in writing of such settlement forthwith and the Expert's mission (as referred to in Article 12 of the Expertise Rules) shall be modified accordingly.
32. Each of the Parties hereby waives any right to refer to arbitration (whether pursuant to this Agreement or any other agreement between the Parties) any matter which pursuant to this Agreement is required to be submitted to Expert determination.