ANNEXURE 4

CWSA TERM SHEET

Item	Subject	Provisions
1.	**Parties**	[*insert name of Concession Company*] ("**Supplier**") and [*insert name of data centre operator*] ("**Customer**") (individually, "**party**" and collectively, "**parties**")
2.	**Contract**	Agreement for the supply of chilled water ("**Agreement**")
3.	**Specific Definitions**	"**Actual Load**" means the actual usage or consumption of the Chilled Water Service by the Customer during the billing month measured in RT. "**Actual Usage Charge**" shall have the meaning attributed to it in paragraph 13. "**Availability of Supply**" with respect to any Supply Year, means the percentage of the hours in that Supply Year during which the Supply is available to the Customer, bears to the total number of hours in that Supply Year. "**°C**" means units of temperature measurement in degree Celsius. "**Chilled Water Charge**" or "**CWC**" means: (a) for the first Quarter Period, S$[*insert*][1] per RT; and (b) for the subsequent Quarter Periods, the charge as determined in accordance with the Chilled Water Charge Adjustment Formula. "**Chilled Water Charge Adjustment Formula**" means the following formula to be used to determine the Chilled Water Charge for each Quarter Period (other than the first Quarter Period) or such other formula as may be adjusted pursuant to the Concession Agreement: $CWC_{q+1} = CWC_q$ x [(A x Water Index) + (B x Electricity Index) + (C x Inflation Index) – Eff] Where: CWC = Chilled Water Charge; q = current Quarter Period;

[1] Note to Participants: This will be the charge to be agreed between the parties but in any event must not be higher than the prevailing Price Ceiling under the Concession Agreement.

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		A = [*insert*]; B = [*insert*]; C = [*insert*]; Eff = [*insert*], provided that for the first year from the Plant First Supply Date, Eff shall be zero; Water Index = (NEWater Tariff + Waterborne Fee + GST)$_q$ / (NEWater Tariff + Waterborne Fee + GST)$_{q-1}$; Electricity Index = (Weighted EHT Electricity Tariff)$_q$ / (Weighted EHT Electricity Tariff)$_{q-1}$; Inflation Index = (1 + Average MAS Core Inflation Index$_{q+1}$) / (1 + Average MAS Core Inflation Index$_q$); Weighted EHT Electricity Tariff = [Peak EHT Electricity Tariff x (2/3)] + [Off-peak EHT Electricity Tariff x (1/3)]; Peak and Off-Peak EHT Electricity Tariff = kWh charge in cents/kWh for Peak Period and Off-Peak Period for extra high tension electricity supplies as specified by SP Services Ltd; Average MAS Core Inflation Index = sum of monthly MAS Core Inflation Index for the current Quarter Period / no. of months in that current Quarter Period; MAS Core Inflation (%) = MAS Core Inflation index as published in the monthly statistical bulletin of the Monetary Authority of Singapore; NEWater Tariff (S$/m^3) = NEWater tariff for non-domestic category published by PUB, Singapore's national water agency; Waterborne Fee = waterborne fees published by PUB, Singapore's national water agency; NEWater = reclaimed water produced by or on behalf of PUB, Singapore's national water agency, from treated used water that is purified further using advanced membrane technologies; and GST = prevailing goods and services tax charged under the Goods and Services Tax Act (Cap. 117A) of Singapore. "**Chilled Water Service**" means the supply of chilled water produced by the Plant for space cooling by the Supplier. "**Chilled Water System**" means the whole of the facility used or operated by the Supplier for or in connection with the provision of Chilled Water Service comprising the Plant, the Service Connection

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		Facilities, the distribution pipes, chilled water reticulation system connected to the primary side of the Heat Exchangers and other relevant apparatus but excluding the Customer Installation. "**Concession Agreement**" means the concession agreement dated [*insert*] between the Principal Agency and the Supplier in respect of the concession for the design, build, operation and maintenance of the Plant. "**Customer Installation**" means the Customer's chilled water reticulation system connected to the secondary side of the Heat Exchangers, circulation pumps connected after the Heat Exchangers and other associated equipment as described in the Agreement to be constructed and installed by the Customer. "**Data Centre**" means the data centre designed, constructed, owned and operated by the Customer located within the Data Centre Park. "**Data Centre Park**" means the data centre park [Internal: amended to conform with Annexure 1] located at the land known as Pte Lot [●] at [●], also known as Government Survey Lot [●] Mukim No. [●]. "**Declared Demand Load**" means the monthly Supply capacity that the Customer has requested and the Supplier has agreed to provide as stated in the Agreement, as may from time to time be amended pursuant to the provisions of the Agreement. "**Effective Supply Date**" means the date of commencement of the Supply at the Data Centre. "**Force Majeure**" means: (a) acts of war (whether declared or not), invasion or act of foreign enemy, in each case occurring within or involving the Republic of Singapore; (b) acts of rebellion, riot, civil commotion, strikes of a political nature, act or campaign of terrorism, or sabotage of a political nature in each case occurring within the Republic of Singapore; (c) nuclear contamination of the Plant or the Data Centre (unless the party claiming this as Force Majeure is the source of such nuclear contamination); (d) chemical or biological contamination of the Plant or the Data Centre (unless the party claiming this as Force Majeure is the source of such contamination); (e) lightning, fire, earthquake, epidemic or plague, tsunami, unusual flood, storm, cyclone, typhoon, tornado or other natural calamity; (f) strikes, works to rule or go-slows (other than by employees of

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		the party claiming this as a Force Majeure or of any shareholders of such party, or by employees of any direct or indirect affiliate, parent or subsidiary of any shareholder of that party); and (g) accidents or explosions (except if such accidents or explosions are caused by the fault or negligence of the party claiming this as Force Majeure); provided that any such event or circumstance: (1) is not within the reasonable control, directly or indirectly, of the party affected ("**Affected Party**") resulting in or causing a total or partial failure of the Affected Party in the fulfilment of any of its obligations under this Agreement (other than the payment of money); (2) that event, despite the exercise of reasonable diligence, cannot be or could not have been prevented, avoided or removed by the Affected Party; (3) the Affected Party took, or has taken, all reasonable precautions, due care and reasonable alternative measures in order to avoid the effect of such event on the Affected Party's ability to perform its obligations under this Agreement and to mitigate the consequences of that event; (4) the event is or was not the direct or indirect result of the breach by the Affected Party of any of its obligations under this Agreement; and (5) the Affected Party has given the other party ("**Non-Affected Party**") notice of the Force Majeure not later than 10 days after the date on which the Affected Party first had knowledge or ought reasonably to have knowledge of the Force Majeure. For the avoidance of doubt, the following events shall not constitute Force Majeure: (aa) the Supplier's inability to obtain access to, or supply of, energy and water for operation of the Plant; (bb) any order of a government agency issued for health or safety reasons by reason of any act or omission of the Supplier requiring any act on the part of the Supplier which limits the ability of the Supplier to provide Chilled Water Service under the Agreement; (cc) any action, inaction, intended action or intended inaction by a government agency of which the Supplier was or should have been aware (such as publicly available draft law) prior to signing the Agreement; (dd) any failure by a party to reach an agreement with a third party;

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		(ee) lack of funds for any reason or inability to use available funds for any reason; (ff) failure of either party to make any payment of money in accordance with its obligations under this Agreement; (gg) late or non-delivery of equipment, machinery, the Plant or materials caused by the breach or negligent acts or omissions on the part of the Supplier or any contractor; (hh) late performance by the Supplier or any contractor caused by the Supplier's failure to engage qualified contractors and suppliers or to hire an adequate number of personnel or labour; (ii) mechanical or electrical breakdown or failure of any equipment, machinery or plant owned or operated by either party due to the manner in which such equipment, machinery or plant has been operated or maintained; (jj) failure of either party to perform any of its obligations under the Agreement in accordance with the requirements thereof which contributed to the occurrence of a Force Majeure; and (kk) unfavourable weather, unfavourable or unsuitable ground conditions, or other similar adverse conditions. "**Heat Exchangers**" means heat transfer equipments installed by the Supplier for the supply of Chilled Water Service to the Data Centre. "**Intake Station**" means a room or area in the Data Centre to be designated and provided by the Customer to house the Heat Exchangers, the Meters and the Customer's circulation pumps connected after the Heat Exchangers for the provision of the Chilled Water Service to the Data Centre. "**The Principal Agency**" means the Principal Agency entering into the Concession Agreement with the Supplier and includes its successors and assigns. "**Meters**" means the flow meters at the supply pipes, temperature sensors at the supply and return pipes and other ancillary instruments and sensors used to measure, or to measure and record, the temperature, pressure and flow rate of chilled water passing through the Heat Exchangers. "**Minimum Load**" or "**M**" means [*insert*] quoted as a percentage of the Declared Demand Load. "**Minimum Load Charge**" shall have the meaning attributed to it in paragraph 13.

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		"**Plant**" means the chilled water supply facility and associated equipment and facilities designed, constructed and operated by or on behalf of the Supplier for the purpose of producing water and supplying chilled water in the Data Centre Park. "**Plant First Supply Date**" means the date the Plant first commences supply of the Chilled Water Service to any customer of the Supplier after the date of commencement of its commercial operations. "**Price Ceiling**" shall have the meaning attributed to it in paragraph 13. "**Quarterly Date**" means each of 31 March, 30 June, 30 September and 31 December in each year. "**Quarter Period**" means the period of 3 months preceding a Quarterly Date, except that the first Quarter Period shall commence on the Effective Supply Date and end on the next Quarterly Date and the final Quarter Period shall commence on the date after the last Quarterly Date of the Term and end on the last day of the Term. "**Return Temperature**" means the temperature of the chilled water returned to the Supplier pursuant to the Chilled Water Service, as measured by the temperature sensor at the secondary side of the Heat Exchangers which, for the avoidance of doubt, forms part of the Meters. "**RT**" means Refrigeration Ton. "**RTh**" means Refrigeration Ton hour. "**Service Connection Facilities**" means the Heat Exchangers, the Meters, the connection pipes to the chilled water distribution pipes, the intake reticulation pipework to the Intake Station, reticulation pipework to the Heat Exchangers and other associated valves, fittings, monitoring and control devices which are necessary for the provision of the Chilled Water Service to the Data Centre. "**Standard Supply Conditions**" means the term sheet setting out the standard terms and conditions for the supply of the Chilled Water Service by the Supplier to any data centre operator within the Data Centre Park as contemplated under the Concession Agreement, as may be amended from time to time under the Concession Agreement. "**Supply**" means the supply of Chilled Water Service to the Data Centre at the Declared Demand Load and at the required Supply Temperature. "**Supply Outage**" means any loss of, interruption or reduction in the availability of the Supply to the Customer.

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		"**Supply Temperature**" means the temperature of the chilled water supplied to the Customer pursuant to the Chilled Water Service, as measured by the temperature sensor at the secondary side of the Heat Exchangers which, for the avoidance of doubt, forms part of the Meters. "**Supply Year**" means the period commencing from the Effective Supply Date and ending on 31 December of that year and thereafter each subsequent Supply Year shall be the period from 1 January and ending on 31 December of such Supply Year provided that the final Supply Year shall end on the last day of the Term. "**Target Supply Date**" means the date by which the parties has agreed to make the Declared Demand Load available to the Customer as stated in the Agreement.
4.	**Term**	The term of this Agreement shall commence on the date of this Agreement and ends on the date as stated in the Agreement, unless terminated earlier in accordance with the provisions of this Agreement ("**Term**").
5.	**General Obligations of Supplier**	The Supplier shall: (a) design, construct, install, test, commission, operate and maintain the Chilled Water System; (b) ensure that the Chilled Water System is fully operational to provide the Supply in accordance with this Agreement by the Target Supply Date; and (c) provide Supply to the Data Centre from the Target Supply Date until the expiry of the Term ("**Supply Term**").

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6.	**General Obligations of Customer**	The Customer shall: (a) arrange for a competent person to design and install the Customer Installation in accordance with the technical specifications and requirements as may be reasonably required by the Supplier and test the completed Customer Installation to the reasonable satisfaction of the Supplier; (b) not throughout the Supply Term install or operate in parallel with the Chilled Water System any independent chilled water production facilities in the Data Centre unless otherwise agreed to in writing by the Supplier or required by law, provided that the Customer may at its sole discretion install and operate at its own costs such backup or standby systems ("**Backup Systems**") and facilities for the purpose of space cooling at the Data Centre in the event of any Supply Outage; and (c) not under any circumstances supply Chilled Water Service received from the Supplier to any building or premises other than the Data Centre.
7.	**Temperature of Chilled Water Service**	(a) The Supplier shall supply Chilled Water Service at the Supply Temperature not higher than 7ºC (with a tolerance of an allowable range up to 7.5ºC which the Supply Temperature shall in no event exceed). (b) The Customer shall use its best efforts to ensure that the Return Temperature shall be or higher than 13°C with a maximum tolerance of 12.5°C.
8.	**Availability of Chilled Water Service**	The Supplier shall operate and maintain the Chilled Water System such that the Availability of Supply with respect to any Supply Year shall be at least at the level as stated in the Agreement ("**Availability Guarantee**"), provided that for the first and last Supply Year which is less than a full calendar year, the Availability Guarantee shall be pro-rated based on the actual number of hours for that Supply Year. The Supplier shall use its best efforts to prevent any Supply Outage and minimise the duration of any such Supply Outage. In the event of any Supply Outage, the Supplier shall immediately respond and fully restore the Supply within the time as stated in the Agreement. The Supplier shall notify the Customer immediately by telephone if there is any unexpected significant change in the operating status of the Chilled Water System or if any Supply Outage is expected to occur. Without prejudice to the generality of the aforesaid, the Supplier, in scheduling any maintenance, repair, connection, disconnection, extension and other work in the Chilled Water System ("**Planned Works**"), shall:

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		(a) consult with the Customer as to the scheduling of the execution of the Planned Works; and (b) to the extent reasonably practicable, stagger the execution of the Planned Works, such that there shall not be any Supply Outage or if a Supply Outage cannot reasonably be avoided, minimize the duration and extent of the Supply Outage. The Supplier shall in any event give the Customer at least 30 days prior written notice of the execution of any Planned Works, and such notice shall state the dates on, and the times at which the Planned Works will be executed, and the extent of the Supply Outage. Notwithstanding anything to the contrary in the Agreement, in the event of any Supply Outage, the Customer shall be entitled to use the Backup Systems or alternative chilled water services provided by a third party ("**Third Party Supplier**") for space cooling purposes without notice to the Supplier during the period of Supply Outage plus a reasonable period for the Customer to resume normal use of the Supply (which period shall include any notice period required to be given by the Customer to the Third Party Supplier to terminate the supply of such alternative chilled water services) ("**Supply Outage Period**"). The Supplier agrees that no Minimum Load Charge shall be payable to the Supplier during the Supply Outage Period.
9.	**Supply Capacity**	The Declared Demand Load shall be fixed throughout a Supply Year. If the Customer estimates that its requirements for the Chilled Water Service at the Data Centre for any month of the following Supply Year ("**Affected Supply Year**") may exceed the prevailing Declared Demand Load, the Customer may no later than 30 days prior to 1 January of the Affected Supply Year request by notice ("**Request Notice**") in writing to the Supplier that the Declared Demand Load be increased to the amount stated in such notice and the Supplier shall accommodate the Customer's request, provided that: (a) the increase in the Declared Demand Load shall be subject to there being available capacity in the Chilled Water System; and (b) if the increase in Declared Demand Load necessitates upgrading of the Service Connection Facilities, the Customer shall pay for the costs of such upgrading work. In the event that the Customer's Actual Load exceeds the Declared Demand Load, the Supplier shall endeavour to provide additional supply capacity for a short-term period to be agreed between the parties. Whenever the Supplier is of the reasonable opinion that the Customer's Actual Load where it exceeds the Declared Demand Load, will or is likely to, interfere with the efficient and reliable

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		supply of Chilled Water Service to other customers within the Data Centre Park, the Supplier shall be entitled to limit the Supply to the Customer up to the Declared Demand Load.
10.	**Customer Installation and Intake Station**	The Customer shall: (a) install and maintain the Customer Installation. The Customer shall ensure that any Customer Installation which are housed within the Intake Station shall comply with any requirements as may be reasonably prescribed by the Supplier; (b) provide and construct the Intake Station in accordance with the plans and specifications agreed by the parties. Such plans and specifications shall not be altered without the agreement in writing of the parties; (c) maintain the Intake Station (including the building structure, infrastructure, mechanical and electrical services within the Intake Station) and the general cleanliness of the Intake Station; and (d) upon prior written notice by the Supplier and subject to the Supplier's compliance with any safety and security requirements and other conditions as may be prescribed by the Customer, grant access to the Supplier to the Data Centre and the Intake Station at reasonable times for the installation, operation, maintenance and repair of the Service Connection Facilities, inspection of the Intake Station and the facilities therein and the carrying out of its obligations under the Agreement.
11.	**Service Connection Facilities**	The Supplier shall provide and install the Service Connection Facilities at the costs of the Customer, which sum shall be agreed between the parties and stated in the Agreement. Notwithstanding such payment by the Customer, the Service Connection Facilities shall be the property of the Supplier, and the Supplier shall be responsible for the operation, maintenance and repair of the Service Connection Facilities at no additional cost to the Customer.
12.	**Metering**	The Actual Load shall be measured by the Meters at the primary side of the Heat Exchangers housed within the Intake Stations. The Supplier shall: (a) supply and install the Meters which shall be of a type approved by or in compliance with EN 1434 meteorological class 2 & 3 and Environmental class C; (b) operate and maintain the Meters to permit an accurate determination of the Actual Load, the Supply Temperature and the Return Temperature;

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		(c) ensure that the Meters are sealed in the presence of the Customer's representative following its installation; and (d) cause the Meters to be verified and calibrated upon their installation and thereafter at yearly intervals (or such other periods as the parties may agree in writing) by an independent testing laboratory to be agreed between the parties. If any Meter(s) shall for any reason become faulty or inaccurate beyond the tolerance of error as stated in the Agreement, the Supplier shall at its own cost and as soon as possible, procure the service, repair, re-calibration or replacement of such Meter(s) as appropriate. The Customer may at any time by written notice to the Supplier request that the accuracy of any Meter(s) be tested. The Supplier shall forthwith upon receipt of the Customer's request arrange for the testing and calibration of such Meter(s). The costs of any testing of any Meter(s) requested by the Customer shall be borne by the Customer unless such testing reveals that the Meter(s) is inaccurate beyond the permitted tolerance of error as stated in the Agreement, in which case the costs shall be borne by the Supplier. Where any Meter(s) is found to be inaccurate beyond the permitted tolerance of error as stated in the Agreement, the Supplier shall make a fair and reasonable estimate of the amount of Actual Load provided to the Customer during the period when the Meter(s) was faulty or inaccurate. The Supplier shall, if appropriate, make retrospective adjustment to the bills previously rendered by the Supplier with respect to the Actual Load based on the readings of such Meter(s) for the period since the Meter(s) was last inspected and tested and found to be accurate within the permitted tolerance of error as stated in the Agreement.
13.	**Charges**	The charges for the Chilled Water Service shall be invoiced monthly starting from the Effective Supply Date up to the last day of the Term. The charges shall consist of: (a) where the Actual Load equals to or is higher than the Declared Demand Load, the actual usage charge ("**Actual Usage Charge**") which is calculated as follows : *Actual Usage Charge = Actual Load(RT) * Chilled Water Charge ($/RTh)* Usage(h)* (b) where the Actual Load is less than the Declared Demand Load, minimum load charge ("**Minimum Load Charge**") which is calculated as follows : *Minimum Load Charge = Minimum Load(%) * Declared Demand Load(RT) * Chilled Water Charge ($/RTh)* 730(h)*

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		The Chilled Water Charge for the Quarter Periods subsequent to the first Quarter Period will be adjusted in accordance with the Chilled Water Charge Adjustment Formula. The parties agree and acknowledge that under the Concession Agreement: (a) the Supplier shall charge all data centre operators within the Data Centre Park (including the Customer) which accept the Standard Supply Conditions for the supply of Chilled Water Service at a charge not exceeding the prescribed chilled water ceiling charge ("**Price Ceiling**") as may be adjusted or revised from time to time under the Concession Agreement; and (b) the adjustment formula ("**Price Ceiling Adjustment Formula**") used to determine the Price Ceiling may be reviewed and revised from to time under the Concession Agreement. In the event of any revision to the Price Ceiling Adjustment Formula under the Concession Agreement, the Supplier shall notify the Customer of such revision and upon such notification, the parties shall make such changes as may be necessary to the Agreement to remove any inconsistency between the Chilled Water Charge Adjustment Formula and the Price Ceiling Adjustment Formula. The Supplier shall notify the Customer in writing of the prevailing Chilled Water Charge at least 30 days prior to the beginning of each Quarter Period (other than the first Quarter Period).
14.	**Payment Terms**	The Customer shall pay the Actual Usage Charge or the Minimum Load Charge (as the case may be) no later than the due date indicated in the monthly invoice issued by the Supplier; such due date shall be no earlier than 30 days after the date the invoice is served on the Customer. Each invoice rendered by the Supplier shall be accompanied by a statement showing the Actual Load provided for that billing month and copies of such other supporting documents as may reasonably be required by the Customer.
15.	**Liquidated Damages for Delay**	If the Effective Supply Date occurs after the Target Supply Date, the Supplier shall, unless the delay in the occurrence of the Effective Supply Date was caused by the Customer or a Force Majeure event, pay the Customer as liquidated damages a sum calculated at the "LD1" rate as follows for each day of delay from (and including) the Target Supply Date until (and including) the Effective Supply Date: *LD1 = Declared Demand Load (RT) * Chilled Water Charge ($/RTh) * 24 (h)*

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		If the Effective Supply Date occurs after the Target Supply Date and the delay in the occurrence of the Effective Supply Date was caused by the Customer, the Customer shall pay the Supplier the Minimum Load Charge commencing from: (a) the Target Supply Date; or (b) the date on which the Effective Supply Date would have occurred but for the delay caused by the Customer, whichever is the later, until the Effective Supply Date.
16.	**Liquidated Damages for Supply Outage**	In the event of any Supply Outage at any time during the Supply Term, the Supplier shall, unless the Supply Outage was caused by a Force Majeure event, pay the Customer as liquidated damages a sum calculated at the "LD2" rate as follows for every hour of delay from the time of commencement of the Supply Outage until the full restoration of the Supply: *LD2 = Declared Demand Load (RT) * Chilled Water Charge ($/RTh)* Any amount payable by the Supplier to the Customer pursuant to this paragraph shall be computed at the end of each month and shall be set-off against any sum payable by the Customer to the Supplier in connection with the Agreement and the balance amount after such netting shall be paid by the Customer to the Supplier, or vice versa, as the case may be.
17.	**Limitation of Liability**	The Supplier's aggregate liability for the liquidated damages as set forth in paragraph 15 and 16 shall not exceed the estimated total contract value of the Agreement to be agreed between the parties and stated in the Agreement.
18.	**Supply Disconnection and Reconnection**	The Supplier shall be entitled to discontinue the Supply and for this purpose to disconnect the Customer Installation from the Heat Exchangers on the occurrence of either of the following events: (a) the failure by the Customer to pay any amount payable by the Customer to the Supplier under the Agreement within 2 months after such amount is due and payable and such failure remains unremedied for a period of 14 days from the date of a written notice given by the Supplier requiring the Customer to remedy the same and stating that the Supplier will discontinue the Supply if the Customer fails to do so within the said 14-day period; or (b) any default of the Customer affecting the safety of the Customer Installation or the efficiency and/or the safety of the Chilled Water System.

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		The Customer shall during any period of such disconnection or interruption, continue to be liable to pay the Minimum Load Charge. In the event of any disconnection pursuant to this paragraph, the Supplier shall reconnect the Customer Installation to the Heat Exchangers and resume the Supply to the Customer as soon as the event leading to the disconnection is remedied by the Customer to the Supplier's reasonable satisfaction. The Customer shall pay the reasonable costs incurred by the Supplier in connection with such disconnection and reconnection.
19.	**Termination**	If: (a) the Plant is unable to provide Supply to the Customer for a continuous period of 24 hours or more, and/or (b) there are at least 6 Supply Outages occurring in any one Supply Year with each lasting more than 4 hours, unless such default was caused by the Customer or a Force Majeure event, the Customer may give a default notice ("**Default Notice**") to the Supplier specifying in reasonable detail the default ("**Default**") giving rise to the Default Notice. The parties shall within 30 days from the date of the Default Notice consult with each other as to what steps shall be taken with a view to mitigating the consequences of, and curing, the Default. If the Default remains unremedied at the end of such 30-day period, the Customer may terminate the Agreement by giving a written notice of not less than 10 days to the Supplier.
20.	**Arbitration**	Any dispute between the parties arising out of or relating to or in connection with the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force, which rules are deemed to be incorporated by reference in this paragraph. The arbitral tribunal shall consist of a single arbitrator to be agreed between the parties or failing agreement between the parties within 30 days after receipt by a party of a notice setting out the name of the proposed arbitrator from the other, appointed by the Chairman of the SIAC.
21.	**Governing Law**	The Agreement and any arbitration commenced under the Agreement shall be governed by the laws in force in the Republic of Singapore.