
**ALEXANDROUPOLIS
LNG SPOT CARGO AGREEMENT**

by and between

GASTRADE S.A.
as Terminal Operator

and

[SPOT CARGO USER]
as Spot Cargo User

Dated as of [●]

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SCHEDULES:

SCHEDULE 1	Spot Cargo Sendout Schedule
SCHEDULE 2	Credit Support

THIS LNG SPOT CARGO AGREEMENT is made and entered into as of [●]

BETWEEN:

- (1) GASTRADE S.A., a company incorporated under the laws of Greece with its principal office at 197, Kifissias Ave. & 40-42 Anavryton Str., Maroussi, PC 151 24, Athens, Greece (“Terminal Operator”); and
- (2) [SPOT CARGO USER], a company incorporated under the laws of [●], with its principal office at [●] (“Spot Cargo User”),

together the “Parties” and each a “Party”.

RECITALS

- (1) Terminal Operator owns and administrates the Terminal capable of performing the Service;
- (2) Terminal Operator has received an INGS License from the Ministry of Environment, Energy and Climate Change (currently known as the Ministry of Environment and Energy) through Ministerial decree Δ1/A/19466-19.08.2011 as currently in force and all other licenses and permits etc. necessary to commence construction of the Terminal and undertakes to obtain any other license necessary for the operation of the Terminal;
- (3) Spot Cargo User wishes to purchase the Service from Terminal Operator;
- (4) Terminal Operator wishes to make the Service available to Spot Cargo User under the terms hereof; and
- (5) to further the foregoing, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless defined in the Terminal Access Code or elsewhere in this Agreement, the terms and expressions set forth below shall have these meanings:

“**Acceptable Credit Rating**” means in relation to the issuer of an on demand guarantee provided as Spot Cargo User’s Guarantee either: (a) a bank or financial institution legally operating in the European Union or EEA member state institution with an investment grade rating from an internationally recognised credit rating agency (S&P, Moody’s, Fitch or other) or other bank or financial institution legally operating in the European Union or EEA member state that is considered as acceptable at the discretion of Terminal Operator; or (b) a Greek Systemic Bank that is directly supervised, in terms of prudential regulation, by the European Central Bank pursuant to article 4 of Council Regulation (EU) No. 1024/2013;

“**Affected Party**” has the meaning given in clause 15.2;

“**Affiliate**” means, in relation to an entity, any other entity or person that directly or indirectly controls, is controlled by or is under common control with such first mentioned entity, for which purpose “**control**” means the beneficial ownership of over 50% of the issued share capital of any

entity or the legal power to direct or cause the direction of the general management of the entity (and “controls” and “controlled” shall be construed accordingly);

“**Agreement**” means this agreement, together with the schedules attached, which are incorporated into and made a part hereof;

“**Allocation Basis Priority**” has the meaning given in clause 15.8;

“**Anti-Bribery Laws**” has the meaning given in clause 25.16;

“**Associated Persons**” has the meaning given in clause 25.16;

“**Conditions**” has the meaning given in clause 3.2;

“**Consequential Damages**” means (a) any indirect, incidental, consequential, special, exemplary or punitive loss or damages; (b) any loss of profit, loss of income, loss of anticipated profits, loss of goodwill, loss of business, loss of anticipated saving, loss of use (partial or total), loss and/or deferral of production, loss of contracts, loss of revenues or loss of reputation, in each case, whether direct or indirect and whether or not foreseeable at the time of entering into this Agreement;

“**Damaging Event**” has the meaning given in clause 14.1;

“**Damaging User**” has the meaning given in clause 14.1;

“**Downstream Pipeline(s)**” means the NNGTS gas pipeline interconnected with the Terminal at the Regasified LNG Delivery Point and such other pipeline as may be connected to the Terminal during the Term;

“**Effective Date**” means the date on which this Agreement has been duly executed by the Parties;

“**Event of Default**” means either a Terminal Operator Event of Default or a Spot Cargo User Event of Default;

“**Financial Lender**” means any Person providing finance or financial support to Terminal Operator in any form in connection with the Terminal or Terminal Operator’s business activities, including any export credit agency, funding agency, bondholder, insurance agency, interest rate hedging provider or similar entity or institution in relation to the provision of finance or financial support, and any agent or trustee acting on behalf of such Persons;

“**Force Majeure**” has the meaning given in clause 15.2;

“**Greece**” means the Hellenic Republic;

“**Insolvency Event**” means, with respect to any Person, an event where such Person:

- (a) is by Applicable Law (or is found by a competent court to be) insolvent, bankrupt, unable to pay its debts as they come due, or admits its inability to pay its debts as they fall due;
- (b) stops, suspends or threatens to stop or suspend payment of all or a substantial part of its indebtedness;

- (c) proposes or makes a general assignment or scheme of arrangement or composition with, or for the benefit of its creditors in respect of all or a material part of its indebtedness, declares a moratorium in respect of its indebtedness or where a receiver, administrator, administrative receiver, compulsory manager or similar officer in respect of such Person or any of its assets is appointed;
- (d) is dissolved, liquidated or wound up, or a material portion of the assets of such Person are expropriated, attached, sequestrated or foreclosed upon; or
- (e) takes any corporate action, step, legal proceedings or other procedure for any of the foregoing;

“Master of the FSRU” means the designated master of the floating storage and regasification unit (FSRU) from time to time, as determined by the Terminal Operator;

“Party” has the meaning given in the Preamble;

“Public Official” means any person (whether appointed or elected) holding a legislative, administrative or judicial office, including any person employed by or acting on behalf of a public agency, a public enterprise (including any officer or employee of a state-owned or state-operated entity) or a public international organisation;

“Service Commencement Date” means the date specified in clause 7.1;

“Spot Cargo Sendout Schedule” means the Spot Daily Planned Sendout during the Term, as shown in Schedule 1;

“Spot Capacity Fees” has the meaning given in clause 6.2(a);

“Spot Cargo Tariff” has the meaning given in clause 6.2(b);

“Spot Cargo User Event of Default” has the meaning given in clause 19.1(b);

“Spot Cargo User’s Guarantee” means an on demand bank guarantee issued by a bank with an Acceptable Credit Rating in the form given in Schedule 2;

“Spot Cargo User’s LNG” means LNG received at the LNG Receipt Point for Spot Cargo User’s account;

“Term” has the meaning given in clause 7.2; and

“Terminal Operator Event of Default” has the meaning given in clause 19.1(a).

1.2 Interpretation

The interpretative provisions set out in clause 2.2 of the TAC shall apply to this Agreement *mutatis mutandis*, and except to the extent that the context requires otherwise:

- (a) references in this Agreement to any clause or schedule is to the relevant clause or schedule of this Agreement, unless otherwise stated; and

- (b) the recitals and the headings of the clauses of this Agreement are for convenience only and shall not be used in the construction or interpretation of this Agreement.

2. FRAMEWORK OF AGREEMENTS

- (a) This Agreement is to be read in conjunction with the Terminal Access Code, the Inter-User Agreement and the rest of the applicable legal and regulatory framework.
- (b) Subject to clause 2(c), the Parties agree and acknowledge that the Terminal Access Code creates binding rights and obligations for each of Spot Cargo User and Terminal Operator and that the terms of the Terminal Access Code, as such terms may be amended from time to time, are incorporated herein by reference.
- (c) The following clauses of the Terminal Access Code shall not apply to Spot Cargo Users:
 - (i) clause 3.1.1(h);
 - (ii) clause 7.4.3 and 7.4.5 in relation to Flexibility Services; and
 - (iii) all references to “LNG Carriers” in the Terminal Access Code shall be construed to mean a single LNG Carrier and shall not be interpreted as the provision of Services for more than one LNG Carrier under this Agreement.

For the avoidance of doubt, the provisions of clauses 7.4.2 and 7.4.4 of Terminal Access Code in relation to Flexibility Services also apply to the Spot Cargo Users.

- (d) If a conflict arises between this Agreement and the Terminal Access Code, the following order of priority shall be applied to any interpretation:
 - (i) Subject to clause 2(c), the Terminal Access Code (excluding all Annexes in which the form of Contracts appears); and
 - (ii) the remainder of this Agreement (excluding the terms of the Terminal Access Code incorporated herein by reference).

3. EFFECTIVE DATE AND CONDITIONS FOR RECEIVING THE SERVICE

3.1 Effectiveness of the Agreement

This Agreement shall come into effect and commence on the Effective Date.

3.2 Conditions for receiving the Service

Spot Cargo User shall have no right to receive or otherwise benefit from the Service unless and until:

- (a) by not later than the Effective Date, Terminal Operator has received a duly executed Spot Cargo User’s Guarantee or provide an advance payment, pursuant to clause 6.2(a); and
- (b) by not later than ten (10) days prior to the Service Commencement Date, Spot Cargo User has:

- (i) acceded to the Inter-User Agreement and provided the Inter-User Guarantee in accordance with the terms therein (if applicable); and
- (ii) provided proof of sufficient Downstream Rights, pursuant to clause 7.2 of the TAC, to enable the Spot Daily Planned Sendout.

(collectively, the “Conditions”).

3.3 Failure to Satisfy Conditions; Damages payable to Terminal Operator

- (a) If Spot Cargo User fails to satisfy both Conditions in clause 3.2(b), then the Terminal Operator may immediately terminate this Agreement upon notice to Spot Cargo User; and
- (b) Upon termination of this Agreement pursuant to clause 3.3(a), Terminal Operator shall be entitled to encash the Spot Cargo User’s Guarantee or keep the advance payment, pursuant to clause 6.2(a) provided by such defaulting Spot Cargo User as liquidated damages. It is clarified that the Spot Cargo User’s Guarantee may be insufficient to cover the damages incurred to the Terminal Operator, and that Terminal Operator’s remedies shall not be limited to drawing against the Spot Cargo User’s Guarantee.

4. SCOPE OF AGREEMENT

4.1 Services within the Boundary Limits of the Terminal

- (a) This Agreement sets out the rights and obligations of Terminal Operator within the Boundary Limits of the Terminal.
- (b) Except as provided in this Agreement to the contrary, Terminal Operator shall not assume or be regarded as having assumed, whether due to Force Majeure or otherwise, the risk and/or liability for any events or circumstances outside of the Boundary Limits of the Terminal, including in connection with any act, event, circumstance or omission which affects:
 - (i) any Downstream Rights, including a Person’s failure to take Regasified LNG under a gas sale and purchase agreement in which Spot Cargo User is a seller;
 - (ii) the ability of Spot Cargo User to deliver or procure the delivery of LNG in accordance with the Spot LNG Cargo Slot Confirmed Schedule, including where the same arises in connection with the unavailability of any LNG Carrier or a Person’s failure to deliver LNG under an LNG sale and purchase agreement in which Spot Cargo User is a buyer;
 - (iii) the ability of a Downstream Pipeline to schedule or accept Regasified LNG, and/or
 - (iv) the pilot services.

5. SALE AND PURCHASE OF SPOT CARGO SERVICES

5.1 Purchase and Sale of the Spot Cargo Service

- (a) Subject to the terms of this Agreement, during the Term, Terminal Operator shall, using the Terminal and acting as a Reasonable and Prudent Operator, make the Spot Cargo

Service available to Spot Cargo User with respect to an agreed Spot Cargo Sendout Schedule, as per Schedule 1 herein, and Spot Cargo User shall purchase, from Terminal Operator, the Spot Cargo Service in relation to such Spot Cargo Sendout Schedule for an amount equal to the Spot Capacity Fees .

- (b) The Spot Cargo Service under this Agreement shall apply to a single Spot Cargo with an LNG Cargo Volume as specified in clause 11.1(a) and a Spot Cargo Sendout Schedule as shown in Schedule 1.

5.2 Expiration of Service

- (a) If Spot Cargo User does not use any portion of the Spot Cargo Service during the Term, then Spot Cargo User shall not accrue any right to carry forward or otherwise receive such expired Spot Cargo Service in any subsequent period, unless agreed differently by the Parties.
- (b) Subject to clause 6.3(g), if Spot Cargo User does not use any portion of the Spot Cargo Service or Spot Cargo Sendout Schedule, Spot Cargo User shall not benefit from any relief from payment of the Spot Capacity Fees.

6. COMPENSATION FOR SPOT CARGO SERVICES

6.1 Obligation to Pay

Spot Cargo User is obliged to pay the Spot Capacity Fees and any other fees to Terminal Operator, to the extent and in the amount, corresponding to the fees set out in the TAC, the Tariff Code and this Agreement.

6.2 Spot Capacity Fees

- (a) The “**Spot Capacity Fees**” payable by Spot Cargo User in respect of Spot Cargo Service to be made available by Terminal Operator to Spot Cargo User under this Agreement shall be calculated as follows and paid (“**Spot Capacity Payment**” or “**SCP**”) in accordance with the Terminal Access Code and clause 12 of this Agreement or [ten (10) days prior to] the Service Commencement Date, as the case may be:

$$SCP = (SCT * \sum_{i=1}^N \text{Spot Cargo Sendout Schedule}_i)$$

where:

SCT is calculated in accordance with clause 6.2(b).

Spot Cargo Sendout Schedule (in kWh) is set out on each Day in Schedule 1.

N is the number of days within the Term.

- (b) The “**Spot Cargo Tariff**” (“**SCT**”), expressed in €/kWh rounding to 3 decimal digits, shall be as set out in the Tariff Code.

- (c) Spot Cargo User acknowledges that the Spot Capacity Fees are fair and reasonable, with respect to the Spot Cargo Service provided, and are not subject to restrictions, terms, conditions, offsetting or any reductions, unless provided differently in this Agreement.
- (d) If the Spot Cargo Services are not made available by Terminal Operator to Spot Cargo User, due to action or inaction solely the responsibility of Terminal Operator or its contractors then the Spot Cargo Tariff payable by the Spot Cargo User will be proportionally reduced to account for the corresponding reduction in Prevailing Nomination; unless the Spot Cargo Services are not provided for reasons attributable to:
 - (i) terminal maintenance, up to the Maintenance Allowance pursuant to clause [10.12.2] of the Terminal Access Code;
 - (ii) Force Majeure (unless Terminal Operator is the only Party that is unable to fulfill its obligations under this Agreement due to such Force Majeure, in which case a reduction in Capacity Fee shall be provided to Spot Cargo Users);
 - (iii) due to Spot Cargo User's failure to comply with its obligations under a Contract or the Terminal Access Code;
 - (iv) a User's action or inaction which contributes partial or wholly to a Terminal Operator Revised Sendout Event; or
 - (v) a mismatching during the matching process with the Downstream Operator, resulting in a Terminal Operator Revised Sendout Event.
- (e) Any reduction in Spot Capacity Fees will be settled at the end of the Term as an offset to the final invoice, pursuant to clause 12.1(b), to be issued to the Spot Cargo User and shall be calculated as follows:

$$\text{Clearance Fee} = SCT * \sum_{n=1}^N (\text{Prevailing Nomination}_{n,k} - \text{Daily Actual Sendout}_{n,k})$$

- n** represents the number of events within the Term, when a reduction in Spot Capacity Fees applies, excluding cases as described in clause 6.2(d), numbered progressively from 1 to N; for clarity, if there is more than one event on any Day those events will be considered as one event for calculation of Clearance Fee and the determination of "n";
- N** represents the total number of events within the Term, when a reduction in the Spot Cargo Tariff applies, excluding cases as described in clause 6.2(d);
- k** represents the Gas Days, corresponding to the events n.

6.3 Use it or Lose it

- (a) The Spot Capacity Fees under this Agreement are applicable irrespective of whether or not Spot Cargo User utilizes the Spot Cargo Service to the full extent set out in clause 5.1(b).
- (b) If the Spot Cargo User elects not to use its Spot LNG Cargo Slot then its Spot Daily Planned Sendout will be released as well.

- (c) If the Spot Cargo User elects to use its Spot LNG Cargo Slot, but not all of its Spot Daily Planned Sendout then the Spot Cargo User shall release its rights to the unused portion of the Spot Daily Planned Sendout.
- (d) Spot Cargo User has the right to assign part or all of its Spot Daily Planned Sendout. Such assignment of Spot Daily Planned Sendout will be pursuant to a Capacity Exchange Agreement entered into in accordance with clause 11.3.
- (e) Terminal Operator is entitled to market any unused capacity pursuant to the Terminal Access Code. Terminal Operator will be paid an administrative service fee by the Spot Cargo User for reselling of unused capacity, such fee (“**Administrative Fee**”) to be deducted from any reimbursement of fees due to Spot Cargo User under clause 6.3(g).
- (f) If Terminal Operator is able to resell the portion of the released Spot LNG Cargo Slot, as per clause 6.3(b), then Terminal Operator will reimburse accordingly the Spot Cargo User for the pro rata portion of the Spot LNG Cargo Slot sourced to another User, less the Administrative Fee, by providing an invoice setting out the gross amount of reimbursed Spot Capacity Fees (less the gross amount of the Administrative Fee).
- (g) If, with regard to any Day, after selling all Unreserved Capacity and the Long-Term Users’ Unused Capacity, if any, Terminal Operator is able to resell any unused portion of the Spot Daily Planned Sendout, as per clause 6.3(c), then Terminal Operator will reimburse accordingly the Spot Cargo User for the *pro rata* portion of such unused portion of the Spot Daily Planned Sendout sold to another User, less the Administrative Fee, by providing an invoice setting out the gross amount of reimbursed Spot Capacity Fees (less the gross amount of the Administrative Fee).

7. TERM

7.1 Service Commencement Date

The Service Commencement Date shall be [●]¹.

7.2 Term

The term of this Agreement (“**Term**”) shall be the period commencing on the Service Commencement Date and ending on the last day on which Spot Daily Planned Sendout will be made available to the Spot Cargo User at the Regasified LNG Delivery Point.

8. LNG TERMINAL

8.1 Standard of Operation

Terminal Operator shall on and from the Service Commencement Date provide, maintain and operate (or cause to be provided, maintained and operated) the Terminal in accordance with clause 10.1 of the Terminal Access Code.

¹The Service Commencement Date will be the earlier of: (1) the first day of the LNG Cargo Arrival Window for a Spot Cargo User’s LNG Cargo; and (2) the first day on which Spot Cargo User nominates Spot Daily Planned Sendout.

8.2 Facilities to be Provided

The Terminal facilities and equipment to be utilised by Terminal Operator to provide the Spot Cargo Service to Spot Cargo User shall include the facilities that will be published on the Terminal Operator's website.

8.3 Modifications to Terminal Generally

Terminal Operator may modify the Terminal at any time subject to and in accordance with clause 10.13 of the Terminal Access Code.

8.4 Spot Cargo User Inspection Rights

Spot Cargo User may inspect the operation of the Terminal subject to and in accordance with clause 10.14 of the Terminal Access Code.

8.5 LNG Operational Heel

- (a) During normal operations, Terminal Operator will need to maintain the LNG Operational Heel. Should the LNG storage level fall below or be expected to fall below the LNG Operational Heel arising from but not limited to one or more of the following: (i) Retainage including losses in terminal operations, (ii) a Failed LNG Cargo, (iii) requirements of terminal maintenance, and (iv) any other operational needs that require use of LNG, then the Terminal Operator shall have the right to (A) purchase an LNG Cargo for the purposes of maintaining the LNG Operational Heel in the Terminal, for and on behalf of all Users, and (B) recover the costs of such purchase as operational costs under the Terminal Access Code. Such costs shall be apportioned pro rata between all Users of the Terminal at the time such costs are accrued and shall be invoiced by Terminal Operator to Spot Cargo User in accordance with clause 12, except for cases of a Failed LNG Cargo, where the costs will be recovered by the Defaulting User, as described in the IUA.
- (b) If, acting as a Reasonable and Prudent Operator, Terminal Operator identifies a need to replenish the LNG Operational Heel, then Terminal Operator shall have the right to replenish the LNG Operational Heel using, at its discretion, LNG from any LNG Cargo unloaded at the Terminal, by any User.

8.6 Comingling of LNG and Regasified LNG Stream

- (a) Subject to clause 10.10 of the Terminal Access Code, Terminal Operator shall have the right to comingling LNG received from Spot Cargo User and store such LNG with LNG received from other Users and to treat and handle all LNG received from Spot Cargo User and the other Users as Terminal Operator sees fit in exercising its discretion acting as a Reasonable and Prudent Operator and subject to the terms of this Agreement.
- (b) The Regasified LNG made available for redelivery by Terminal Operator to the Regasified LNG Delivery Point need not consist of the same molecules as unloaded by Spot Cargo User and Spot Cargo User shall have no right to receive Regasified LNG of the same quality as Spot Cargo User's LNG; *provided, however*, that Terminal Operator shall make available for delivery Regasified LNG that satisfies the specifications set out in the Terminal Access Code unless Spot Cargo User or any other Users have delivered LNG to the Terminal that does not comply with the LNG specifications set out in the Terminal

Access Code (in which case the provisions of clause 10.9.3 of the Terminal Access Code shall apply).

9. RECEIPT OF LNG

9.1 Title, Custody and Risk of Loss

Title to the LNG, custody, and risk of loss shall be as set out in clause 10.6 of the Terminal Access Code. Subject to clause 10.6 of the Terminal Access Code and clause 14.2 of this Agreement, Terminal Operator shall be liable for any damage of any nature caused to any third party (who is not a User) by the LNG while such LNG is in Terminal Operator's custody and Terminal Operator shall indemnify and hold Spot Cargo User harmless against any such liability.

9.2 No Encumbrance

Spot Cargo User shall indemnify and hold Terminal Operator harmless against all Encumbrances regarding Spot Cargo User's LNG, including claims brought by other Users, except to the extent that any claims are caused by Terminal Operator's or its subcontractors' acts or omissions.

9.3 Scheduling of Spot LNG Cargo Slot

Spot Cargo User has confirmed the Spot LNG Cargo Slot, **as per Schedule 1** herein.

9.4 Berthing Assignment and Unloading

Any and all direct costs and expenses incurred by Terminal Operator and/or Spot Cargo User because of a delay or failure to berth and discharge an LNG Carrier during the Spot LNG Cargo Slot that does not comply with this Agreement or the Terminal Access Code shall be borne by the Spot Cargo User.

10. RETAINAGE

10.1 Retainage

- (a) Terminal Operator shall have the right to use any LNG in storage for the purposes of Retainage.
- (b) Terminal Operator shall deduct Spot Cargo User's pro rata share of Forecast Retainage from the Spot Cargo unloaded at the Terminal.
- (c) Forecast Retainage for Spot Cargo User for a given Spot Cargo shall be published on the Website.

10.2 Allocation of Retainage

- (a) The Forecasted Retainage is Terminal Operator's good faith estimate of the quantity of Retainage that will be consumed by the Terminal for Regasified LNG to be made available to Spot Cargo User during the Term.
- (b) The Terminal User's Account for Spot Cargo User shall be debited for Spot Cargo User's *pro rata* share of the Actual Retainage applicable to the Days of the Term. The *pro rata* share will be calculated as a portion of Spot Cargo Sendout Schedule.

- (c) Within three (3) days after the end of the Term an adjustment, either credit or debit, shall be made to Terminal User's Account for the Spot Cargo User based on the quantity of Retainage previously charged to Terminal User's Account for the Spot Cargo User as compared to Terminal User's *pro rata* share of Actual Retainage.

11. SPOT CARGO VOLUME & TERMINAL USER'S ACCOUNT

11.1 Spot Cargo Volume

- (a) The Spot Cargo Service shall apply to a single Spot Cargo with an LNG Cargo Volume of [●] m³ and LNG Cargo Energy Content of [●] kWh.
- (b) Spot Cargo User agrees to deliver to the Terminal, within the Spot LNG Cargo Slot, the quantity of LNG specified in clause 11.1(a).

11.2 Terminal User's Account

- (a) Terminal Operator shall maintain a daily accounting (in kWh) of Terminal User's Account, based on measured Spot Cargo User's LNG deliveries, Retainage, Regasified LNG, Evacuation Gas, and LNG lending and borrowing. For the avoidance of doubt, any Regasified LNG under a CEA shall be included in the Terminal User's Account of the Original User.
- (b) In addition to maintaining the balance of the Terminal User's Account for Spot Cargo, Terminal Operator shall maintain a separate daily accounting (in kWh) of any assignments under a Capacity Exchange Agreement properly entered into by Spot Cargo User.
- (c) The balance of the Terminal User's Account for Spot Cargo User shall be determined and accounted on each Day and reconciled at the end of each Contract Year as follows:
 - (i) the following quantities shall be credited (in kWh) to the Terminal User's Account (increasing the Terminal User's Account for Spot Cargo User):
 - (A) the quantity of LNG unloaded by Spot Cargo User at the LNG Receipt Point (after taking into account vapour returned to LNG Carriers during the unloading of such LNG), net of the Retainage allowance specified in effect at the time of such unloading;
 - (B) any quantity of LNG repaid via a cash settlement to Spot Cargo User in relation to lending under the Inter-User Agreement; and
 - (C) any credit relating to excess Retainage allowances under clause 10.2(c).
 - (ii) the following quantities shall be debited (in kWh) from the Terminal User's Account (decreasing the Terminal User's Account for Spot Cargo User):
 - (A) the quantity of Regasified LNG delivered to or for the account of Spot Cargo User by Terminal Operator at the Regasified LNG Delivery Point;

- (B) the quantity of LNG that is repaid via a cash settlement from Spot Cargo User to another User in relation to borrowing under the Inter-User Agreement;
- (C) any quantity of Evacuation Gas; and
- (D) Spot Cargo User's allocation of Actual Retainage levied under clause 10.2(b).

11.3 Secondary Trading of Spot Cargo User's Spot Daily Planned Sendout – Capacity Exchange Agreement

- (a) Spot Cargo User may enter into a bilateral trade to assign to a Capacity Exchange User all or a portion of Spot Cargo User's Spot Daily Planned Sendout and the corresponding LNG quantity to that Spot Daily Planned Sendout, as well as any obligation deriving pursuant to the Terminal Access Code, subject to:
 - (i) Terminal Operator giving its consent to such bilateral trade, according to clause 5 of the Terminal Access Code (such consent not to be unreasonably withheld or delayed); and
 - (ii) such Capacity Exchange User entering into a Capacity Exchange Agreement with Spot Cargo User.

12. INVOICING & PAYMENT

12.1 Invoices

- (a) Upon request from the Spot Cargo User for an advance payment, twelve (12) Days before the Service Commencement Date, Terminal Operator shall deliver to Spot Cargo User and by not later than [ten (10) days prior to] the Service Commencement Date, Spot Cargo User has to pay the initial invoice, pursuant to clause 6.2(a), setting forth:
 - (i) the Spot Capacity Fees, in Euro; and
 - (ii) all data, disaggregated as is necessary to comply with clause 11.2 of the Terminal Access Code.
- (b) By not later than the eighth (8th) Business Day of each month succeeding the Month in which the last day of the Term occurs, Terminal Operator shall deliver to Spot Cargo User a final invoice setting forth, indicatively:
 - (i) the Spot Capacity Fees, in Euro or any discrepancy between the Spot Cargo Sendout Schedule and the Daily Actual Sendout, in case an advance payment has been made; and
 - (ii) The Clearance Fee, if any
- (c) In addition to the invoice issued at the end of the Term, Terminal Operator may issue other interim invoices as may arise pursuant to the terms of this Agreement or the Terminal Access Code.

12.2 Adjustments

If Terminal Operator acquires information indicating the necessity of an adjustment to any invoice rendered under this Agreement, then Terminal Operator shall serve on Spot Cargo User a written notice setting forth that information along with relevant supporting documents to justify the adjustment. Unless otherwise provided in this Agreement, after obtaining that information, Terminal Operator shall prepare and serve on Spot Cargo User an adjusted invoice, showing the adjusted payment, the calculation of the payment amount, and the Party from whom the payment is owed and such amount shall be due and payable under clause 11.7 of the Terminal Access Code.

12.3 Audit

- (a) Upon thirty (30) days written notice issued within three (3) months of the conclusion of any Contract Year, Spot Cargo User shall have the right at Spot Cargo User's sole expense, to audit the books, records and accounts of Terminal Operator directly relevant to determining any amounts payable under this Agreement for such prior Contract Year. Such audit shall be conducted at the head office of Terminal Operator, during Terminal Operator's regular business hours and on reasonable prior notice. Spot Cargo User shall exercise reasonable endeavours to complete such audit within the Contract Year in which Spot Cargo User's notice is sent to Terminal Operator.
- (b) If Spot Cargo User obtains information indicating the necessity of an adjustment to any invoice rendered, then within thirty (30) days following completion of the audit pertaining to the affected Contract Year, Spot Cargo User shall promptly serve on Terminal Operator a detailed invoice and written notice setting forth the information and basis for such invoice. Promptly thereafter, Terminal Operator and Spot Cargo User shall commence discussions regarding such error in order to expeditiously, and in good faith, achieve resolution thereof, and the amount of any overpayment or underpayment (plus interest as provided in clause 11.8 of the Terminal Access Code, accruing from the due date) shall be paid by Terminal Operator or Spot Cargo User to the other, as the case may be.
- (c) Pursuant to clause 11.5 of the Terminal Access Code, Terminal Operator shall keep books and records relevant to its determination of amounts payable.

12.4 Payment; Payment Due Date

Invoices shall become due and payable, and shall be paid, in accordance with clauses 11.6-11.12 of the Terminal Access Code.

13. ENVIRONMENTAL RESPONSIBILITIES

- (a) Spot Cargo User's and Terminal Operator's respective responsibilities regarding environmental issues shall be as set forth in clause 10.8 of the Terminal Access Code.
- (b) Spot Cargo User warrants that it shall perform its obligations under this Agreement and shall procure the performance by the operator of the LNG Carrier, in material conformance with all Applicable Laws dealing with hazardous wastes and protection of the environment.
- (c) Terminal Operator warrants that it shall perform the Spot Cargo Service in material conformance with all Applicable Laws dealing with hazardous wastes and protection of the environment.

- (d) Spot Cargo Users shall indemnify and hold the Terminal Operator harmless in respect of any Liabilities of any kind which may be suffered or incurred by the Terminal Operator arising from any (i) claim against the Terminal Operator in respect of a breach by such Spot Cargo User of any Applicable Law relating to the environment or to health and safety, (ii) claim by any person in respect of any direct loss or liability incurred by that person because of any breach by such Spot Cargo User of any Applicable Law relating to the environment or to health and safety, and (iii) contamination of the environment caused by any act or omission of such Spot Cargo User.
- (e) Terminal Operator shall indemnify and hold Spot Cargo User harmless from and against any Liabilities of any kind which may be suffered or incurred by Spot Cargo User arising out of Terminal Operator's failure to comply with Applicable Laws related to the environment, health and safety in connection with Terminal Operator's provision of the Spot Cargo Service, including any claim raised by any person against the Spot Cargo User on such grounds.

14. LIABILITIES

14.1 Spot Cargo User Indemnities

Spot Cargo User must indemnify and hold the Terminal Operator harmless in respect of any direct costs, losses, damages, claims and/or expenses (including legal fees) of any kind suffered or incurred by the Terminal Operator as a result of any direct loss of, damage to or failure of all or part of the Terminal which is caused by the acts or omissions of:

- (a) such Spot Cargo User;
- (b) any shipowner or operator of an LNG Carrier acting for or on behalf of such Spot Cargo User or for or on behalf of the person specified in paragraph (c) below;
- (c) any person supplying LNG to or on behalf of such Spot Cargo User; and
- (d) any employees, contractors, agents and/or other third parties acting for or on behalf of any person specified in paragraphs (a) to (c) inclusive above,

(each instance of direct loss of damage to or failure of all or part of the Terminal caused by the acts or omissions of any of the persons identified in paragraphs (a) to (d) inclusive above being a **"Damaging Event"** and a Spot Cargo User who is responsible for such Damaging Event, by way of the above indemnity, being a **"Damaging User"**). Under no circumstances shall Spot Cargo User be liable for Consequential Damages incurred by Terminal Operator or a third party.

14.2 Limitation of Terminal Operator Liability

- (a) The liability of Terminal Operator to Spot Cargo User deriving from or howsoever connected with the performance or failure to perform its obligations under this Agreement shall be limited to cases of Gross Negligence or Wilful Misconduct in accordance with clause 12.1.1(a) of the Terminal Access Code.
- (b) The maximum aggregate liability of Terminal Operator to Spot Cargo User arising pursuant to clause 14.2(a), as a result of Gross Negligence or Wilful Misconduct on the

part of the Terminal Operator, shall not exceed an amount equal to 20% of the aggregate Spot Capacity Fees payable under this Agreement.

- (c) Under no circumstances shall Terminal Operator be liable for Consequential Damages incurred to Spot Cargo User or a third party and Spot Cargo User expressly agrees and acknowledges that Terminal Operator is not liable for:
 - (i) any costs arising in relation to supply of LNG including due to revision of planned delivery dates or cancellation of LNG Cargos, except for demurrage as set out in the Terminal Access Code;
 - (ii) downstream costs (including amounts payable under gas supply or gas transportation agreements to which Spot Cargo User may be a party) arising from a Revised Sendout Notification, lower or higher than expected Spot Cargo Sendout Schedule, or lower or higher than expected Evacuation Gas; or
 - (iii) payment for borrowed LNG or any disputes arising in relation to payment for borrowed LNG.

14.3 Mitigation

If a breach of this Agreement occurs, the non-breaching Party shall exercise reasonable endeavours to mitigate its damages resulting therefrom.

15. EVENT OF FORCE MAJEURE

15.1 Nature of Relief

Subject to this clause 15, a Party's obligations under this Agreement shall be exonerated to the extent that they are affected (in whole or in part) by the occurrence of an event of Force Majeure.

15.2 Events of Force Majeure

An event of "**Force Majeure**" means any event or circumstance, or any combination of events or circumstances, the occurrence or effect of which is beyond the reasonable control of a Party (the "**Affected Party**"), which could not have been avoided by steps which might reasonably have been taken by a Reasonable and Prudent Operator and which causes or results in a failure or delay in the performance by the Affected Party of any of its obligations under this Agreement (other than payment obligations), including but not limited to:

- (a) acts of God, including tsunamis, landslides, earthquakes, lightning, storm, tempest, hurricane, typhoon, tornado, cyclones, perils of the sea, soil erosion, mudslide, flood, washout, landslides, subsidences or other natural physical disasters, affecting or disrupting operations at the Terminal;
- (b) war (whether declared or undeclared), riot, civil war, blockade, insurrection, rebellion, invasion, riots, embargo, trade sanctions, revolution, sabotage, acts of terrorism (or serious threats thereof), acts of public enemies, civil disturbance or commotion;
- (c) strikes, lock outs, or other industrial disturbances;

- (d) acts or omissions of a Governmental Authority and/or RAE;
- (e) fire, accident, structural collapse, explosion, fault or failure of plant, equipment or other installation;
- (f) epidemics or pandemic, excluding COVID-19 pandemic under known variances;
- (g) any adverse effect on the Terminal or its operation (including any damage to, or blockage of access to, the Terminal) which results from any allision, collision or other event, accident or incident (within clause 15.2(a) to (e) or otherwise) involving or affecting an LNG Carrier or any other vessel near or en route to the Terminal;
- (h) the declaration of an event of Force Majeure by a downstream operator receiving Regasified LNG; or
- (i) the declaration of an event of Force Majeure by the Master of the FSRU.

Notwithstanding the foregoing provisions of this clause 15.2, events of “Force Majeure” will not include:

- (j) an event arising out of market decline, market failure, industry economic conditions, or general economic conditions;
- (k) adverse weather conditions affecting an LNG Carrier in transit, if such adverse weather conditions are not also present in proximity to the Terminal at the same time as the LNG Carrier is in proximity of the Terminal; or
- (l) events affecting upstream activities including natural gas production, transportation, compression, processing and liquefaction facilities.

15.3 Notification of Event of Force Majeure

An event of Force Majeure shall take effect at the moment such an event or circumstance occurs. Upon the occurrence of an event of Force Majeure that prevents, interferes with or delays the performance of either Party in whole or in part, of any of its obligations hereunder, the Affected Party shall promptly and, in any case, not later than three (3) Business Days following the occurrence of Force Majeure, give written notice thereof to the other Party describing such event and stating the obligations the performance of which are affected (either in the original or in supplemental notices) and stating:

- (a) the estimated period during which performance may be prevented, interfered with or delayed, including, to the extent known or ascertainable, the estimated extent of such reduction in performance;
- (b) the anticipated portion of the Spot Cargo Service that will not be made available or received, as the case may be, by reason of Force Majeure; and
- (c) where clause 15.8 applies, the quantity of the Spot Cargo Service that Terminal Operator reasonably expects to allocate to Spot Cargo User.

Such notices shall thereafter be updated at reasonable intervals during the period of such claimed Force Majeure specifying the actions being taken to remedy the circumstances causing the event of Force Majeure.

15.4 No Responsibility

After the Affected Party has given the notice required under clause 15.3, no delay or partial or total failure or omission to carry out or to observe the provisions in this Agreement shall give rise to any claim by a Party against the Affected Party or be deemed a breach or default under this Agreement to the extent that it is caused by an event of Force Majeure.

15.5 No Relief from Pre-Existing Obligations; Capacity Fees

- (a) The Affected Party must continue to perform all of its obligations under this Agreement to the extent that such obligations are not affected by the event of Force Majeure.
- (b) Subject to clause 6.2(d), Spot Cargo User shall continue to pay the Spot Capacity Fees during any period of Force Majeure where Spot Cargo User is an Affected Party, unless the Spot Cargo User does not receive any Service at all.

15.6 Affected Party to Mitigate

Each Party shall use reasonable endeavours to prevent and mitigate the effect of Force Majeure provided that no Party shall be required to incur any unreasonable costs, and upon the termination of an event of Force Majeure shall make all reasonable endeavours to ensure the earliest resumption of normal performance of this Agreement.

15.7 No Extension of Term

The Term shall be extended because of and by the duration of an event of Force Majeure, in case the Spot Cargo has arrived at the Terminal. In any case, without prejudice to article 15.8, the Terminal Operator will have the right to unilaterally terminate the Agreement, without having the obligation to compensate the Terminal User by any means, if the execution of the Services is deemed by the Terminal Operator impossible to be provided due to the duration of the event of Force Majeure.

15.8 Allocation of the Service

If, because of an event of Force Majeure affecting the Terminal, Terminal Operator cannot meet its contractual obligations to Spot Cargo User and/or any other Users, Terminal Operator shall allocate the available capability of the Terminal to perform the Spot Cargo Service and similar services to other Users (“**Allocation Basis Priority**”) based on:

- (a) in respect of Spot Daily Planned Sendout and Daily Planned Sendout, Terminal Operator shall interrupt or curtail service on a *pro rata* basis based on the Prevailing Nomination of each User; and
- (b) in respect of services related to the berthing of LNG Carriers at the Terminal and the receipt of LNG:

- (i) Terminal Operator may cancel the Spot LNG Cargo Slot Confirmed Schedule that would have occurred due to event of Force Majeure; and
- (ii) in the event of any such cancellation, Terminal Operator will use reasonable endeavors to rearrange alternative Scheduled Windows to facilitate the utilisation, by an affected Spot Cargo User, of such affected Users' allocated share of the available capability of the Terminal to berth LNG Carriers and receive LNG.

16. CURTAILMENT OF SERVICES

16.1 Curtailment; General

Terminal Operator shall have the right to interrupt, curtail or temporarily discontinue the Spot Cargo Service provided by the Terminal, in whole or in part, at any time in order to protect persons and property, including the Terminal, from harm or damage due to operational or safety conditions, in the event of emergency, or at the direction of any Governmental Authority and/or RAE.

16.2 Advance Notice of Curtailment

Terminal Operator shall use reasonable endeavours to provide Spot Cargo User such notice of interruption, curtailment or temporary discontinuation as is reasonable under the circumstances, and such notice may be issued for a specific period or until further notice is given and will be accompanied by the documents that prove the claimed curtailment (where available).

16.3 Allocation Due to Curtailment

If, as a result of any unscheduled interruption, curtailment or temporary discontinuation of the Spot Cargo Service under clause 16.1, Terminal Operator cannot meet its contractual obligations to Spot Cargo User and any other Users, whether such failure is attributable to an event of Force Majeure or for other reason stipulated in clause 16.1 of this Agreement, Terminal Operator shall allocate the available capability of the Terminal to perform services for Spot Cargo User in accordance with the Allocation Basis Priority set out in clause 15.8.

16.4 Continuing Obligations

Curtailment or suspension shall not relieve Spot Cargo User from its obligation to pay the Spot Capacity Fees and other appropriate amounts as they fall due, pursuant to clause 6.2(d). Unless, the Spot Cargo User does not receive any Services at all, in which case no Capacity Fees will be paid.

17. ASSIGNMENT

17.1 Restrictions on Assignment

- (a) Consent of Other Party Required. Except as otherwise provided in this Agreement, neither this Agreement nor any rights or obligations hereunder may be assigned by any Party without the prior written consent of the other Party, which consent shall not be unreasonably delayed, refused or withheld.
- (b) Obligation of Assignee. If consent is granted under clause 17.1(a) or in the case of an assignment permitted under clause 17.2 (other than clause 17.2(a)), the assignee to such assignment must, as a condition to such assignment, deliver to the non-assigning Party its

written undertaking to be bound by and perform all obligations of the assignor under this Agreement.

17.2 Permitted Assignments

- (a) Financing. Notwithstanding clause 17.1, Terminal Operator may assign, mortgage, or pledge all or any of its rights, interests, and benefits hereunder to secure payment of any indebtedness incurred or to be incurred in connection with the construction and term financing or refinancing of the Terminal facilities. Terminal Operator shall provide to the Financial Lender to whom such indebtedness is owed a consent to assignment or similar document in form and substance customary for similar financing transactions and agreed by such Financial Lender and Terminal Operator. Spot Cargo User agrees to enter into customary direct agreements with such Financial Lender in form and substance customary for similar financing transactions and agreed by such Financial Lender and Spot Cargo User covering matters customary in project financings of this type, including Financial Lender assignments or security rights regarding this Agreement, direct notices to Financial Lender and Financial Lender' step-in/step-out rights; provided, however, Spot Cargo User shall not be required to agree to any amendment to this Agreement or to provide (or cause to be provided) any guaranty or similar commitment other than the Spot Cargo User's Guarantee in favor of the Financial Lender, Terminal Operator or any other Person. No assignment under this clause 17.2(a) shall serve as a novation of this Agreement.

18. GUARANTEES

18.1 Spot Cargo User's Guarantee

- (a) In respect of its obligations and liabilities under this Agreement, Spot Cargo User shall, on or before the Effective Date, cause a bank with an Acceptable Credit Rating to issue a Spot Cargo User's Guarantee to be valid for a period commencing on the Effective Date until [sixty (60)] days following the end of the Term.
- (b) If the issuer of the Spot Cargo User's Guarantee ceases to maintain an Acceptable Credit Rating, then within two (2) Business Days of such event, the Spot Cargo User shall provide a cash collateral of the same amount that will be returned to the Spot Cargo User upon the completion of the relevant invoice's payment procure replacement of the Spot Cargo User's Guarantee.
- (c) The amount of the Spot Cargo User's Guarantee (including any replacement of the Spot Cargo User's Guarantee) will be calculated as [one hundred percent (100%)] of the Spot Capacity Fees due under this Agreement.
- (d) In case the Spot Cargo User requests an advance payment, pursuant to 12.1(a), then the Terminal Operator shall return to the Spot Cargo User the Spot Cargo Guarantee.

18.2 Inter- User Guarantee

Prior to the Service Commencement Date, Spot Cargo User must enter into, or accede to, the Inter-User Agreement and provide an Inter-User Guarantee as per the terms of that Inter-User Agreement.

19. DEFAULT AND TERMINATION

19.1 Events of Default

- (a) A “Terminal Operator Event of Default” shall occur if:
 - (i) Terminal Operator has failed to pay when due to Spot Cargo User a cumulative amount over € 50,000 within fifteen (15) days of notice from Spot Cargo User;
 - (ii) Terminal Operator fails to maintain an operating license with RAE;
 - (iii) Terminal Operator is subject to an Insolvency Event; or
 - (iv) Terminal Operator makes an arrangement or composition with its creditors generally or applies to a court of competent jurisdiction for protection from its creditors generally.

- (b) A “Spot Cargo User Event of Default” shall occur if:
 - (i) Spot Cargo User fails to pay when due to Terminal Operator the lower of (a) a cumulative amount over € 50,000 or (b) 50% of the Spot Cargo Tariff due under this Agreement, within fifteen (15) days of notice from Terminal Operator;
 - (ii) Spot Cargo User’s Guarantee ceases to be in full force and effect, and such guarantee has not been replaced as per clause 18.1(b);
 - (iii) Spot Cargo User fails to secure the Downstream Rights required for delivery of its Nominations;
 - (iv) Spot Cargo User fails to deliver a Spot Cargo within the Spot LNG Cargo Slot;
 - (v) Spot Cargo User is subject to an Insolvency Event; or
 - (vi) Spot Cargo User makes an arrangement or composition with its creditors generally or applies to a court of competent jurisdiction for protection from its creditors generally.

19.2 Termination

- (a) Following the occurrence of an Event of Default:
 - (i) unless the defaulting Party remedies or cures the specified Event of Default within the cure period set out in clause 19.1 and only where a cure period exists, the non-defaulting Party may terminate this Agreement by giving two (2) days’ notice of such termination; and
 - (ii) it is hereby expressly clarified that a cure period shall not apply if either Party (A) is subject to an Insolvency Event, (B) makes an arrangement or composition with its creditors generally, or (C) applies to a court of competent jurisdiction for protection from its creditors generally, in which case the non-defaulting Party may terminate this Agreement with immediate effect by giving notice of such termination.

- (b) This Agreement shall terminate automatically if the Terminal becomes an actual or constructive or compromised or agreed total loss.
- (c) The Parties may mutually agree the termination of the Agreement, at any time, subject to the settlement of any pending matters between them.
- (d) Nothing in clauses 19.1 shall be construed to limit a Party's right to terminate this agreement and the other Party's respective liability in the event of fraud or Gross Negligence/Wilful Misconduct of the other party in the course of its performance or non-performance under this Agreement.

19.3 Consequences of Termination

- (a) Termination of this Agreement under this clause 19 or any other provision of this Agreement shall be without prejudice to any other rights and remedies of either Party arising hereunder or by law or otherwise which arose or accrued before or as a result of such termination or by reason of default of either Party, including Terminal Operator's right to draw against the Spot Cargo User's Guarantee; provided, however, that Spot Cargo User shall not be entitled to recover damages or pursue any other remedy against Terminal Operator in relation to the Spot Cargo Service which would have been performed by Terminal Operator after the date of termination by Spot Cargo User.
- (b) It is hereby expressly clarified that the Terminal Operator shall, in any case, have the right to draw the Spot Cargo User's Guarantee in the event of termination of this Agreement for a Spot Cargo User Event of Default. Spot Cargo User agrees and acknowledges that the Spot Cargo User's Guarantee may be insufficient to cover the liabilities incurred by Terminal Operator following a Spot Cargo User Event of Default, and that Terminal Operator's remedies shall not be limited to drawing against the Spot Cargo User's Guarantee.

20. APPLICABLE LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with (including in connection with resolving all Disputes between or among the Parties) the law of Greece, exclusive of any conflicts of laws principles that could require the application of any other law.

21. DISPUTE RESOLUTION

The provisions of clause 13.5 (Disputes) of the Terminal Access Code shall apply *mutatis mutandis* to this Agreement.

22. CONFIDENTIALITY

22.1 Confidentiality Obligation

Neither this Agreement nor information or documents that come into the possession of a Party by means of the other Party in connection with the performance of this Agreement may be used or communicated to Persons (other than the Parties) without the prior written consent of the Parties during the term of this Agreement and for five (5) years following its expiration or termination.

22.2 Permitted Disclosure

Notwithstanding clause 22.1, either Party may disclose such information or documents without obtaining the other Party's prior consent in these situations:

- (a) accountants, auditors, other professional consultants, advisors or underwriters, provided such disclosure is solely to assist the purpose for which the aforesaid were so engaged; *and provided further*, that such Persons agree to hold such information or documents under terms of confidentiality equivalent to clause 22.1 and this clause 22.2 and for the benefit of the Parties;
- (b) Financial Lender and other providers or prospective providers of finance to Terminal Operator in relation to the Terminal; *provided however*, that such Persons agree to hold such information or documents confidential for the benefit of the Parties for a period of at least three (3) years;
- (c) *bona fide* prospective purchasers of all or a part of a Party's or its Affiliate's business and *bona fide* prospective assignees of all or part of a Party's interest in this Agreement; *provided, however*, that such Persons agree to hold such information or documents under terms of confidentiality equivalent to clause 22.1 and this clause 22.2 and for the benefit of the Parties;
- (d) to legal counsel, provided such disclosure is solely to assist the purpose for which such legal counsel was so engaged;
- (e) if required by any court of law or any Applicable Law, or if requested by a Governmental Authority and/or RAE having or asserting jurisdiction over a Party and having or asserting authority to require such disclosure in accordance with that authority (including in connection with resolving a Dispute), or under the rules of any recognised stock exchange or regulatory agency established in connection therewith; *provided, however*, that if the other Party reasonably considers a portion of this Agreement to be commercially sensitive, then the disclosing Party shall use its reasonable endeavours to ensure that such Governmental Authority and/or RAE agrees to hold such information or documents of this Agreement which under terms of confidentiality equivalent to clause 22.1 and this clause 22.2 (where applicable) and shall furnish the other Party with an advance copy of any proposed release and related documents;
- (f) to prospective assignees permitted under clause 22.2; *provided, however*, that such Persons must agree to hold such information or documents under terms of confidentiality equivalent to clause 22.1 and this clause 22.2 and for the benefit of the Parties;
- (g) to its Affiliates, its shareholders and partners, or its shareholders' and partners' Affiliates, *provided, however*, that such recipient entity must have a *bona fide* business need for such information and agrees to hold such information or documents under terms of confidentiality equivalent to clause 22.1 and this clause 22.2;
- (h) to any Government Authorities to the extent such disclosure assists Terminal Operator or Spot Cargo User (as applicable) in obtaining Authorisations;
- (i) to an expert or an arbitral tribunal in connection with the resolution of a Dispute under clause 21;

- (j) to the extent any such information or document has entered the public domain other than through the fault or negligence of the Party making the disclosure;
- (k) to other Users by Terminal Operator or Spot Cargo User only to allow the disclosing Party to perform its obligations under this Agreement or the Inter-User Agreement; and
- (l) to DEFSA to the extent nomination information is required to match DEFSA's system with LNG nominations made under this Agreement.

Notwithstanding the foregoing provisions of this clause 22.2, Spot Cargo User acknowledges and agrees that Governmental Authorities and/or RAE in Greece and Terminal Operator's shareholders and partners may disclose this Agreement and information or documents disclosed under this clause 22.2 if required by any court of law or any Applicable Law or if requested by a Governmental Authority and/or RAE having or asserting jurisdiction over such Persons.

22.3 Public Announcements

- (a) A Party must not issue or make any public announcement, press release or statement regarding this Agreement without, prior to the release of the public announcement, press release or statement, furnishing to the other Party a copy of such announcement, press release or statement, and obtaining the prior written consent of the other Party regarding the same.
- (b) Notwithstanding any failure to obtain consent under clause 22.3(a) no Party shall be prohibited from issuing or making any such public announcement, press release or statement if in the sole discretion of the disclosing Party it is deemed appropriate to do so in order to comply with the Applicable Laws, legal proceedings or the rules or regulations of any recognised public stock exchange or regulatory agency established in connection therewith having jurisdiction over such Party.

22.4 Terminal Operator Promotional Materials

Notwithstanding clause 22.3(a) Terminal Operator may, with the consent of Spot Cargo User (such consent not to be unreasonably withheld or delayed), use the following in external announcements and publications:

- (a) information concerning the signing of this Agreement;
- (b) the general nature of the Spot Cargo Service; and
- (c) the general nature of Spot Cargo User's involvement in the Alexandroupolis offshore LNG terminal project.

23. REPRESENTATIONS AND WARRANTIES

23.1 Representations and Warranties of Spot Cargo User

As of the Effective Date and until the expiration of this Agreement, Spot Cargo User represents, undertakes and warrants that:

- (a) Spot Cargo User is and shall remain duly formed and in good standing under the Laws of its jurisdiction of incorporation and is and shall remain duly qualified to do business in Greece;
- (b) Spot Cargo User has the requisite power, authority and legal right to execute and deliver, and to perform its obligations under, this Agreement;
- (c) Spot Cargo User will, prior to the Service Commencement Date, secure the relevant Downstream Rights;
- (d) Spot Cargo User has incurred no liability to any financial advisor, broker or finder for any financial advisory, brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement for which Terminal Operator or any of its Affiliates could be liable; and
- (e) neither the execution, delivery nor performance of this Agreement violates or will violate, results or will cause a breach of, or constitutes or will constitute a default under any provision of Spot Cargo User's organisational documents, any law, judgment, order, decree, rule or regulation of any court, administrative agency or other instrumentality of any Governmental Authority and/or RAE having authority over Spot Cargo User or of any other material agreement or instrument to which Spot Cargo User is a party.

23.2 Representations and Warranties of Terminal Operator

As of the Effective Date and until the expiration of this Agreement, Terminal Operator represents, undertakes and warrants that:

- (a) Terminal Operator is and shall remain duly formed and in good standing under the Laws of Greece and is and shall remain duly qualified to do business in Greece;
- (b) Terminal Operator has the requisite power, authority and legal right to execute and deliver and to perform its obligations under this Agreement;
- (c) Terminal Operator has incurred no liability to any financial advisor, broker or finder for any financial advisory, brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement for which the User or any of its Affiliates could be liable;
- (d) neither the execution, delivery nor performance of this Agreement violates or will violate, results or will cause a breach of, or constitutes or will constitute a default under any provision of Terminal Operator's memorandum and articles of association, any law, judgment, order, decree, rule or regulation of any court, administrative agency or other instrumentality of any Governmental Authority and/or RAE or of any other material agreement or instrument to which Terminal Operator is a party; and
- (e) Terminal Operator is the owner of the Terminal.

24. NOTICES

24.1 Notices

(a) Notice from one Party to the other Party, shall be addressed to such other Party at the address details set out in the table below, or at such other address as such Party may from time-to-time designate by notice.

(i) In the case of Terminal Operator:

Address: **GASTRADE S.A.**
197, Kifissias Ave. & 40-42 Anavryton Str.
Maroussi, PC 151 24, Athens, Greece

Attention: [●]

Email: [●]

(ii) In the case of Spot Cargo User:

Address: [●]

Attention: [●]

Email: [●]

24.2 Requirements for notice

The provisions of clause 13.7 of the Terminal Access Code shall apply to this Agreement *mutatis mutandis*.

25. MISCELLANEOUS

25.1 Amendments

(a) This Agreement may not be amended, modified, varied or supplemented except by an instrument in writing signed by each of Terminal Operator, and Spot Cargo User.

(b) In the event that the terms of this Agreement are amended due to a change in the applicable legislative and/or regulatory framework, the Parties acknowledge that this new framework will govern the Agreement and must amend it by updating the contractual text in accordance with the terms in force from time to time within the period provided for in the new provisions, if any.

25.2 Authorisations

Each Party shall use reasonable endeavours to maintain in force all Authorisations necessary for its performance under this Agreement. Without modifying or limiting a Party's obligations regarding obtaining and maintaining its respective necessary Authorisations, Spot Cargo User and Terminal Operator shall reasonably cooperate with each other upon request wherever necessary for this purpose.

25.3 Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties.

25.4 Waiver

Except as set forth herein, the failure of any Party to timely exercise any right or remedy under this Agreement shall not operate as a waiver of any such right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any right or remedy. Waiver by any Party of any breach of a provision hereof shall not constitute the waiver of any subsequent breach of such provision.

25.5 No Third-party Beneficiaries

No Person not a Party shall have any right to enforce any provision of this Agreement. Nothing in this Agreement shall otherwise be construed to create any duty to, or standard of care with reference to, or any liability to, any Person other than a Party.

25.6 Survival of Rights

- (a) Any termination or expiration of this Agreement shall be without prejudice to any rights, remedies, obligations and liabilities which may have accrued to a Party under this Agreement or otherwise under Applicable Law. All rights or remedies which may have accrued to the benefit of either Party (or any of this Agreement's provisions necessary to exercise such accrued rights or remedies) before the termination or expiration of this Agreement shall survive such termination or expiration.
- (b) The provisions of clauses 1, 2, 6, 11, 12, 13, 14, 18, 19, 19.2(b), 19.3, 20, 21, 22, 24 and 25 shall survive the termination or expiration of this Agreement.

25.7 Rights and Remedies

Unless this Agreement expressly provides to the contrary, the rights and remedies in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

25.8 Disclaimer of Agency

The Parties agree that the relationship existing among them is contractual, and nothing contained herein is intended to create, or shall be deemed or construed to create, any legal entity, partnership, joint venture, other association or a trust between the Parties. Except as specifically provided in this Agreement, no Party shall have the authority to hold itself out as having the authority or right to assume, create or undertake any obligation of any kind, express or implied, on behalf or in the name of the other Party. Except as specifically provided in this Agreement, this Agreement shall not be deemed or construed to authorise any Party to act as an agent, servant or employee for the other Party for any purpose.

25.9 Severance of Invalid Provisions

If any provision in this Agreement shall for any reason be determined by any court or tribunal to be illegal, invalid or unenforceable, then the remaining provisions shall not be affected, impaired

or invalidated and shall remain in full force and effect and shall continue to be binding upon the Parties.

25.10 Compliance with Laws

- (a) The Parties shall in the discharge of their obligations under this Agreement comply with all Applicable Laws, statutes, rules, regulations, permits, licences, approvals, judgments, decrees, injunctions, writs and orders, and all interpretations thereof, of all Governmental Authorities and/or RAE.
- (b) Each Party shall defend, indemnify and hold the other Party harmless from and against any and all claims, damages, losses, penalties, costs and expenses arising from, or related to, any breach by such first Party of this clause 25.10. Such indemnity obligation shall survive the termination or expiration of this Agreement.
- (c) Each Party agrees (i) to maintain internal controls; (ii) to keep books, accounts and records that properly, fairly and accurately record and report all transactions; (iii) not to maintain any off-the book accounts or record any non-existent expenditures; (iv) not to enter liabilities with incorrect identification of their object or to use false documents; and (v) to comply with Applicable Law in relation to such requirements.
- (d) Each Party shall be entitled to have reasonable access to, inspect and audit all invoices and accompanying documents issued by, and the financial books and records of, the other Party to verify compliance with this clause 25.10.
- (e) Without prejudice to any other express remedies referred to elsewhere in this Agreement or any remedies available at law or in equity, in the event of a breach of this clause 25.10, the non-breaching Party reserves the right to take whatever action it deems appropriate to ensure that it complies with Applicable Law.

25.11 Expenses

Each Party shall be responsible for and bear all of its own costs and expenses incurred in connection with the preparation and negotiation of this Agreement.

25.12 Scope; Entire Agreement

This Agreement, the Terminal Access Code, and the Inter-User Agreement constitute the entire agreement between the Parties relating to the subject matter hereof and supersede and replace any provisions on the same subject contained in any other agreement between the Parties, whether written or oral, before the Effective Date.

25.13 Good Faith

The Parties undertake to act in good faith when performing their obligations arising from this Agreement.

25.14 Counterpart Execution

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Either Party may enter into this Agreement by executing any such counterpart.

25.15 Sovereign Immunity

Each of the Parties waives any and all immunity from jurisdiction, investigation or enforcement that it may enjoy, and waives any objection to arbitral proceedings being brought under this Agreement. If any Party has the power to claim the defences of “*sovereign immunity*” or “*act of State*”, or if a court grants such immunity to that Party, such Party irrevocably waives such immunity.

25.16 Compliance with Anti-Bribery Laws

- (a) The Parties mutually agree that, in connection with this Agreement and the activities contemplated herein, they shall not, and shall use best endeavours to procure that their respective employees, servants, agents, representatives (and any other person acting for or on behalf of the Party in relation to this Agreement) (referred to collectively as “**Associated Persons**”) will not, directly or indirectly, breach any provisions of, or cause the other Party to violate, any anti-bribery laws related to the other Party’s business practices, including the US Foreign Corrupt Practices Act; the UK Bribery Act 2010; the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; the United Nations Convention Against Corruption (Law 3666/2008); the Council of Europe Criminal Law Convention on Corruption and Additional Protocol (Law 3560/2007); the EU Convention on the Protection of the European Communities’ Financial Interests (Law 2803/2000); the EU Convention Against Corruption Involving Officials of the European Communities or Officials of Member States of the European Union (Law 2802/2000); the Organisation for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Law 2656/1998) and the relevant provisions of the Greek Criminal Code, or any similar laws or decisions of any Governmental Authority and/or RAE (the “**Anti-Bribery Laws**”).
- (b) Neither Party shall pay any fee, commission, rebate or anything of value to or for the benefit of any employee of the other Party, nor will either Party do business with any company knowing the results might directly or indirectly benefit an employee of the other Party, in contravention of the Anti-Bribery Laws.
- (c) Notwithstanding the generality of the foregoing, each Party represents and warrants to the other Party has not made, offered, or authorised and that it shall not, and shall procure that its Associated Persons will not, directly or indirectly:
 - (i) give, promise, offer or authorise; or
 - (ii) accept, request, receive or agree to receive, any payment, gift, reward, rebate, contribution, commission, incentive, inducement or advantage to or from any person, including:

- (A) any person undertaking any activity connected to a business, or any activity performed in the course of their employment or any activity performed by or on behalf of a body of persons;
- (B) any official or employee of any Governmental Authority and/or RAE;
- (C) any person holding a legislative, administrative or judicial position of any kind, or who exercises any other function of a public nature, or who is an official or agent of a public international organisation; or
- (D) any other person or entity, in contravention of the Anti-Bribery Laws,

regarding the matters which are the subject of this Agreement or in connection with this Agreement and any matters resulting therefrom.

IN WITNESS whereof this Agreement has been executed on the date first above written.

GASTRADE S.A.

By: _____

Name:

Title:

[SPOT CARGO USER]

By: _____

Name:

Title:

SCHEDULE 1

SPOT CARGO SENDOUT SCHEDULE

Date	Spot Daily Planned Sendout (kWh/Day)²

SPOT LNG CARGO SLOT

Date	Spot Cargo Volume (kWh)³

² The Spot Daily Planned Sendout shall be a flat profile.

³ The Spot Daily Planned Sendout shall be a flat profile.

SCHEDULE 2

CREDIT SUPPORT

FORM OF ON DEMAND BANK GUARANTEE

To: **GASTRADE S.A.** (the **Beneficiary**)

Number:

Issuance Date: [*date*] (**Issuance Date**)

WHEREAS:

Reference is made to the Spot Cargo Agreement (**SCA**) dated [●] by and between Beneficiary, a company incorporated under the laws of Greece with its principal office at 197, Kifissias Ave. & 40-42 Anavryton Str., Maroussi, PC 151 24, Athens, Greece and [*Name of Spot Cargo User*] a company incorporated under the laws of [●], with its principal office at [●], (the **Spot Cargo User**).

We, [*name of Issuing Bank*] (**Bank**) have agreed to issue this on-demand guarantee (the **Guarantee**) to secure certain undertakings, obligations and liabilities of the Spot Cargo User in respect of the SCA.

At the request of the Spot Cargo User, we hereby irrevocably undertake to pay you any sum(s) not exceeding [●] million Euros (€[●] million)⁴ upon receipt by us of your first and/or any subsequent written demands to the Bank (each a **Demand**) declaring the Spot Cargo User to be in default under the SCA, without proof or conditions, or any need to prove or show grounds or reasons for the Demand or the sum specified therein.

The Bank further agrees as follows:

1. The Demand(s) shall be conclusive evidence of the Bank's liability and of the amount of the sum or sums which it is liable to pay to the Beneficiary, notwithstanding any objection made by the Spot Cargo User or any other person, including any objection as to the basis for the making of such Demand. The obligations of the Bank in terms hereof shall not be in any way affected or suspended by reason of any dispute having been raised by the Spot Cargo User (whether or not pending before any arbitrator, officer, tribunal or court) or any denial of liability by the Spot Cargo User or any other order of communication whatsoever by the Spot Cargo User stopping or preventing or purporting to stop or prevent any payment by the Bank to you in terms hereof.
2. The Bank's obligation to make payment under this Guarantee shall be a primary, independent, irrevocable, unconditional, and absolute obligation and it shall not be entitled to delay or withhold payment for any reason. The Bank is waiving all rights of objection, division and defense, including the defenses of discussion and distraint and any rights, defenses and benefits arising from the provisions of Articles 850, 852, 853-856, 862-864 and 866-869 of the Greek Civil Code and regardless of any objection and/or any kind of arguments of the Spot Cargo User and without you having to resort to a court of law or arbitration.

⁴Insert amount determined pursuant to clause 18.1(a) of the Agreement.

3. All payments under this Guarantee shall be in Euros to the account as the Beneficiary may notify to the Bank in writing, and shall be made free and clear of, and without any set-off, counterclaim or deduction on account of any liability whatsoever including, without limitation, any present or future taxes, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.
4. This Guarantee shall come into effect on the [●], is a continuing obligation, and shall remain in full force and effect (and shall not be affected by any act, omission, matter or thing which but for this provision might operate to release or otherwise exonerate the Bank from its obligations hereunder in whole or in part) until [●] [date of expiration] when it shall expire and cease to be valid whether or not this Guarantee is returned to the Bank.
5. This Guarantee shall terminate before the expiry date only on presentation of Beneficiary's signed release from liability under the guarantee, authenticated via Swift through a Guarantor's correspondent bank, stating that the Beneficiary's signatures appearing thereon are legally binding.
6. All Demands must be in writing and presented by registered mail/ courier at address: [●]; Attention: [●], authenticated via Swift through a Guarantor's correspondent bank, confirming that the originals of these documents have been forwarded to the Place for presentation and stating that the Beneficiary's signatures appearing thereon are legally binding.
7. A Demand need not be accompanied by the signed original writing of this Guarantee to be valid.
8. The Bank may by five days' written notice (delivered by courier) to the Beneficiary change its postal address for receipt of such Demand(s).
9. This Guarantee is subject to the Uniform Rules of Demand Guarantees, 2010 revision, ICC Publication No. 758, except that the supporting document requirement of Article 15(a) is hereby excluded.
10. This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by the law of Greece and the parties irrevocably submit to the exclusive jurisdiction of the Greek Courts with respect to any dispute or difference arising out of or in connection with this Guarantee. Nothing in this clause shall affect the ability of the Beneficiary to enforce any judgment against the Bank in any jurisdiction.
11. This Guarantee may be assigned by the Beneficiary to its Financial Lenders, with the prior notification to the Bank sent by the Beneficiary.

[Issuing Bank]

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