
**ALEXANDROUPOLIS TERMINAL
INTER-USER AGREEMENT**

by and among

GASTRADE S.A.
as Terminal Operator

and

THE OTHER USERS SIGNATORIES HERETO

Dated as of [●]

TABLE OF CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATIONS	1
1.1 Definitions	1
1.2 Interpretation	7
1.3 Indices No Longer Available	7
2. MANDATORY PARTICIPATION; ACCESSION; POWER OF ATTORNEY	8
2.1 Mandatory Participation	8
2.2 Effect of Accession Agreement	8
2.3 Appointment of Terminal Operator as Agent; Rights under Power of Attorney	9
2.4 No User Approval Rights in Respect of Other Users	9
3. EFFECTIVENESS; TERM	9
3.1 Effectiveness	9
3.2 Term	10
4. COMPULSORY LENDING	10
4.1 Scope of Borrowing and Lending	10
4.2 Compulsory Lending Obligation	10
4.3 Borrowing Entitlement	11
4.4 Borrowing and Lending	11
4.5 Title and Risk to Borrowed LNG	14
4.6 Suspension of Borrowing and Lending	14
4.7 Obligation to Minimize Borrowing and Lending	15
4.8 No Voluntary Borrowing and Lending	15
4.9 Taxes on Borrowing and Lending	15
5. ADMINISTRATION OF BORROWING AND LENDING	15
5.1 Terminal Operator's Administrative Responsibilities	15
6. INTER-USER GUARANTEE	16
6.1 Inter-User Guarantee	16
6.2 Inter-User Guarantee Amount	17
6.3 Draw on Inter-User Guarantee	19
6.4 Trust Account	20
6.5 Distribution of Inter-User Guarantee Amounts from the Trust Account	20
7. SHARED CARGO; INTRACARGO SWAP	21

7.1	Shared Cargo Procedures.....	21
7.2	Shared LNG Cargo Representative.....	22
8.	COMPENSATION EVENTS.....	22
8.1	Compensation Events	22
8.2	Cancelled Gas.....	23
8.3	Deferred Gas	23
8.4	Replenishment of LNG Operational Heel.....	24
8.5	Rescheduled Cargo	24
9.	INTER-USER DEFAULTS; TERMINATION	25
9.1	Events of Default.....	25
9.2	Termination following an IUA Event of Default.....	26
9.3	Automatic Termination.....	26
10.	INTER-USER CONFIDENTIALITY OF SCHEDULING AND BALANCE INFORMATION	27
10.1	Confidential Information Defined.....	27
10.2	Use and Disclosure of Confidential Information.....	27
10.3	Public Announcements	28
10.4	Enforcement Rights.....	29
11.	ASSIGNMENT	29
11.1	Restriction on Assignment or Transfer of Rights and Obligations.....	29
11.2	Prohibited Assignments or Transfers.....	29
12.	INVOICING AND PAYMENT	29
13.	EVENTS OF IUA FORCE MAJEURE	30
13.1	Nature of Relief.....	30
13.2	Events of Force Majeure	30
14.	APPLICABLE LAW.....	30
15.	DISPUTE RESOLUTION	30
16.	REPRESENTATIONS AND WARRANTIES	31
16.1	Representations and Warranties of the B&L Users.....	31
16.2	Representations and Warranties of Terminal Operator.....	31
17.	NOTICES.....	32
17.1	Notices	32
18.	MISCELLANEOUS	32
18.1	Amendments.....	32
18.2	Successors and Assigns	33
18.3	Waiver.....	33

18.4	No Consequential Loss or Damage	33
18.5	Third-party Beneficiaries.....	33
18.6	Survival of Rights.....	34
18.7	Rights and Remedies.....	34
18.8	Disclaimer of Agency.....	34
18.9	Severance of Invalid Provisions	34
18.10	Compliance with Laws	34
18.11	Expenses.....	35
18.12	Scope.....	35
18.13	Counterpart Execution.....	35
18.14	Sovereign Immunity.....	35
18.15	Compliance with Anti-Bribery Laws.....	36

ANNEXES:

Annex 1	Form of Accession Agreement
Annex 2	Form of Power of Attorney
Annex 3	Form of Inter-User Guarantee
Annex 4	Reference Table

THIS INTER-USER AGREEMENT is made on [●]

BY AND AMONG:

- (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) [*Founding B&L Users*]¹; and
- (3) Each of the B&L Users (as defined below) that may become signatories hereto from time-to-time by way of accession as provided herein.

RECITALS

- (A) Terminal Operator owns and administrates the Terminal capable of performing the Service;
- (B) Terminal Operator and each Long-Term User have entered into a Terminal Use Agreement, which agreement requires Terminal Operator and such Long-Term User to execute and deliver this Agreement contemporaneously therewith;
- (C) Spot Cargo Users may, from time-to-time, desire to purchase the Service from Terminal Operator under a Spot Cargo Agreement, which agreement also requires Terminal Operator and such Spot Cargo Users to execute and deliver this Agreement contemporaneously therewith; and
- (D) As an essential inducement for the Parties (as defined below) entering into this Agreement, each B&L User will provide the Inter-User Guarantee in favour of each other B&L User (as defined below).

In furtherance of the foregoing, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless the context requires otherwise, this Agreement incorporates terms defined in the Terminal Access Code, Terminal Use Agreement and Spot Cargo Agreement (as may be applicable). In addition, the terms and expressions set forth below shall have these meanings:

¹ It is intended that each of the founding users (i.e. B&L Users subscribing to capacity from the Commercial Operation Date) will execute this Agreement at the time of signing the TUA but in any case prior to COD. Any B&L Users subscribing to capacity after the Commercial Operation Date will accede to this Agreement prior to first delivery under that User's TUA or SCA.

“Accession Agreement” means an accession agreement made and delivered by a new B&L User in favour of all other Parties in the form of Annex 1;

“Accession Date” has the meaning given in clause 3.1;

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

“Available Inventory” means, for an individual B&L User, the quantity (in kWh) at the end of each Day, being available for lending by a potential Lender, which is calculated as the remaining quantity of LNG (in kWh) already unloaded within the Contract Year by a B&L User at the LNG Receipt Point (after taking into account vapour returned to LNG Carriers during the unloading of such LNG), minus any replenishment of the LNG Operational Heel, minus the quantity that is lent as per clause 4.2(b), minus Retainage minus Daily Actual Sendout taken by that B&L User within the Contract Year; if the above calculation is negative then the Available Inventory shall be zero.

“Average TTF Pricing” is the arithmetic mean (denominated in €/MWh) of all available daily quotations of TTF Day Ahead published during the twelve (12) months of the elapsed Contract Year (or if a B&L User has been a Borrower for less than a full Contract Year, the elapsed months within the current Contract Year), up to the last date when the Service was provided to a Borrower during that Contract Year.

“B&L User” means either a Long Term-User or a Spot Cargo User who has acceded to this Agreement and **“B&L Users”** means all of the Long-Term Users or Spot Cargo Users who have acceded to this Agreement;

“Borrowed Inventory” means, on any given Day, the total quantity that has been borrowed at that time and has not been repaid and is equal for each Day to the Regasified LNG for the account of the Borrower at the Regasified LNG Delivery Point plus the Forecast Retainage of each B&L User at that Day;

“Cancelled Gas Compensation” has the meaning given in clause 8.2;

“Cancelled Gas Compensation Notification” means a notification issued by Terminal Operator to each B&L User (in its capacity as a Defaulting User or an Impacted User) detailing the Cancelled Gas Compensation to be paid from a Defaulting User to one or more Impacted Users, calculated in accordance with clause 8.2, and including details of:

- (a) the identity of the Defaulting User and each Impacted User;
- (b) the Cancelled Gas Volume applicable to each Impacted User; and
- (c) the Cancelled Gas Compensation payable by Terminal Operator, on behalf of a Defaulting User, to each Impacted User;

“Cancelled Gas Compensation Price” or **“CGCP”** means (in €/MWh) the product of 0.2 multiplied by (PSV Day Ahead at closing on day D-1 – Entry Snam Italy – Exit TAP Italy

– Entry TAP Greece (Nea Mesimvria) – Exit DESFA Nea Mesimvria), such prices to be indicatively determined in accordance with the reference table in Annex 4 and revised by the relevant operators from time to time;

“Cancelled Gas Volume” or “CGV” means (denominated in MWh) the shortfall (in kWh), created by a Revised Sendout Notification that has been notified by Terminal Operator to an Impacted User as being Cancelled Gas, divided by 1,000;

“Compensation Event” has the meaning given in clause 8.1(a);

“Confidential IUA Information” has the meaning given in clause 10.1;

“Deferred Gas Compensation Notification” means a notification issued by Terminal Operator to each B&L User (in its capacity as a Defaulting User or an Impacted User) detailing the Deferred Gas Compensation to be paid from a Defaulting User to one or more Impacted Users, calculated in accordance with clause 8.3, and including details of:

- (a) the identity of the Defaulting User and each Impacted User;
- (b) the Deferred Gas Volume applicable to each Impacted User; and
- (c) the Deferred Gas Compensation payable by Terminal Operator, on behalf of a Defaulting User, to each Impacted User;

“Deferred Gas Compensation” has the meaning given in clause 8.3;

“Deferred Gas Compensation Rate” or “DGCR” means (in €/MWh/day) 0.3 of the (PSV Day Ahead at closing on day D-1 – Entry Snam Italy – Exit TAP Italy – Entry TAP Greece (Nea Messimvria) – Exit DESFA Nea Messimvria), such prices to be indicatively determined in accordance with the reference table in Annex 4 and revised by the relevant operators from time to time;

“Deferred Gas Volume” or “DGV” means (denominated in MWh) for each Day, the shortfall or surplus (in kWh), created by a Revised Sendout Notification that has been notified by Terminal Operator to an Impacted User as Deferred Gas, divided by 1,000;

“Entry Cost” means (denominated in €/MWh) the computation of:

- i. the total price of annual firm entry into the Gasunie Transport Service (GTS) network in the Netherlands, in €/kWh/h/year, published by GTS for the latest calendar year included in the elapsed Contract Year, as part of “Appendix 1 TO TSC” or the relevant replacement publication by GTS;
- ii. multiplied by the factor of conversion from €/kWh to €/MWh set at one thousand (1,000); and
- iii. divided by the number of hours in one year, set at eight thousand seven hundred and sixty hours per year (8,760 h/year).

“Guarantee LNG Price” means (in €/MWh) the average of TTF Quarterly Forwards plus [(the average of the daily difference of (a) JKM M+1) minus (b) TTF Day Ahead for the twelve (12) months immediately preceding the day set one month before the date of the annual or quarterly review] plus the Premium for short Term delivery (2- week notice), plus the Premium for cargos with an energy content below zero point eighty-five TeraWatt Hours (0.85 TWh).

Where:

“TTF Quarterly Forwards” mean the arithmetic mean, in €/MWh, of:

- “TTF Price Assessment Quarter +1 Bid/Offer Range Daily (Mid) : €/MWh”;
- “TTF Price Assessment Quarter +2 Bid/Offer Range Daily (Mid) : €/MWh”;
- “TTF Price Assessment Quarter +3 Bid/Offer Range Daily (Mid) : €/MWh”;
- and
- “TTF Price Assessment Quarter +4 Bid/Offer Range Daily (Mid) : €/MWh”,

corresponding to the quarterly products which are closest to the annual or quarterly review date, as published by ICIS on its Gas & LNG Dashboard for the day set one month before the annual or quarterly review date (or, if publication is not available on that day, at the closest day preceding that day), or the relevant replacement price assessment or publication as indicated by ICIS upon discontinuation of “TTF Price Assessment Quarter +1 Bid/Offer Range Daily (Mid) : €/MWh”, “TTF Price Assessment Quarter +2 Bid/Offer Range Daily (Mid) : €/MWh”, “TTF Price Assessment Quarter +3 Bid/Offer Range Daily (Mid) : €/MWh” or “TTF Price Assessment Quarter +4 Bid/Offer Range Daily (Mid) : €/MWh”.

“Premium for short Term delivery (2-week notice)” means one point forty Euros per MegaWattHour (1.40 €/MWh).

“Premium for spot cargos with an energy content below 0.85 TWh” means four point twenty seven Euros per MegaWattHour (4.27 €/MWh);

“Guarantee LNG Quantity” has the meaning given in clause 6.2(c);

“Inter-User Guarantee Amount” means the amount calculated pursuant to clause 6.2;

“Inter-User Guarantee Notification” means a notice issued by Terminal Operator to a B&L User confirming the Inter-User Guarantee Amount for such B&L User and requiring:

- (a) replacement of all or part of an Inter-User Guarantee following a draw; or
- (b) an increase or decrease in the Inter-User Guarantee Amount,

including details of the calculation that prompted such notice and the date by which the B&L User is to comply with the notice;

“**IUA Event of Default**” has the meaning given in clause 9.1;

“**JKM M+1**” means, for any day, (denominated in €/MWh) the product of:

- (a) the end-of-day quotation, in US dollars per MMBtu, published by S&P Global Platts in the Platts LNG Daily for “LNG Japan/Korea DES 1 Half-Month” (Symbol AAPSU00) price assessment, or the relevant replacement price assessment as indicated by S&P Global Platts upon discontinuation of the “LNG Japan/Korea DES 1 Half-Month” (Symbol AAPSU00) price assessment; and
- (b) the factor of conversion from MMBtu (million Btus) to MWh, set at 3.4122 (three point four one two two); and
- (c) the exchange rate from euros (EUR) to US dollars (USD) as referenced in the “Euro Foreign Exchange Reference Rates” published by the European Central Bank for the relevant day, or if unavailable for the relevant day, the exchange rate published for the closest previous day.

“**Notice of Default**” has the meaning given in clause 9.2(a)(i);

“**Party**” means, individually any of Terminal Operator, or another B&L User that has acceded to this Agreement, and “**Parties**” means, collectively, Terminal Operator, and each other B&L User that has acceded to this Agreement;

“**Power of Attorney**” means a power of attorney in the form of Annex 2 to this Agreement;

“**Reconciliation Price**” or “**RP**” has the meaning given in clause 4.4(l);

“**Regasification Costs**” means, (denominated in €/MWh) the sum of:

- i. The basic cost of regasification at the Fluxys Zeebrugge LNG terminal, computed as the division of:
 - a. the tariff for a slot (including berthing right, basic storage and firm basic send out capacity), in € per slot, published by the Fluxys Zeebrugge LNG terminal in the document entitled “TARIFFS FOR THE USAGE OF THE LNG TERMINAL OF ZEEBRUGGE AND FOR SERVICES OF FLUXYS LNG” and indexed to the latest calendar year included in the elapsed Contract Year, or the relevant replacement tariff as indicated by Fluxys LNG, by
 - b. a standard unloaded energy set at one million MegaWattHour (1,000,000 MWh);

- ii. The cost of gas in kind at the Fluxys Zeebrugge LNG terminal computed as the product of:
 - a. the tariff, in percentage (%), for “Gas in Kind (Fuel Gas Compensation Rate)” published by the Fluxys Zeebrugge LNG terminal in the document entitled “TARIFFS FOR THE USAGE OF THE LNG TERMINAL OF ZEEBRUGGE AND FOR SERVICES OF FLUXYS LNG” and applicable to the latest calendar year included in the elapsed Contract Year, or the relevant replacement tariff as indicated by Fluxys LNG; multiplied by
 - b. the average of TTF Day Ahead over the elapsed Contract Year minus cost of entry into the downstream network.

“Replenishment of LNG Operational Heel Notification” means a notification issued by Terminal Operator to each B&L User (in its capacity as a Defaulting User or an Impacted User) detailing the Replenishment of LNG Operational Heel to be paid from a Defaulting User to the Impacted User, calculated in accordance with clause 8.4, and including details of:

- (a) the identity of the Defaulting User and the Impacted User;
- (b) the Replenishment of LNG Operational Heel Volume applicable to the Impacted User; and
- (c) the Replenishment of LNG Operational Heel Compensation payable to the Impacted User by the Defaulting User;

“Replenishment of LNG Operational Heel Compensation Price” means (in €/MWh) the documented price that the Impacted User had purchased the LNG Cargo used to provide the Replenishment of LNG Operational Heel Volume;

“Replenishment of LNG Operational Heel Volume” means (in MWh):

- (a) the shortfall (in kWh), created in the tank until the level of LNG Operational Heel that has been notified by Terminal Operator to the Impacted User as being the amount of LNG required for Replenishment of LNG Operational Heel has been reached,
- (b) divided by 1,000;

“Rescheduling User” has the meaning given in clause 8.5(a)(ii);

“Rescheduled Cargo Compensation Notification” means a notification issued by Terminal Operator to a Defaulting User pursuant to clause 8.4 detailing the compensation to be paid to one or more Rescheduling Users, and including details of:

- (a) the identity of the Defaulting User and each Rescheduling User; and
- (b) the costs payable to each Rescheduling User by the Defaulting User;

“**Review Date**” has the meaning given in clause 4.4(m).

“**Shared LNG Cargo**” has the meaning given in clause 7.1;

“**Shared LNG Cargo Representative**” has the meaning given in clause 7.2;

“**Trust Account**” has the meaning given in clause 6.4(a); and

“**TTF Day Ahead**” means, for any day, the end-of-day quotation, in Euros per MWh, published by ICIS on its Gas & LNG Dashboard for “TTF Price Assessment Day-Ahead Bid/Offer Range Daily (Mid): €/MWh” price assessment, or the relevant replacement price assessment as indicated by ICIS upon discontinuation of the “TTF Price Assessment Day-Ahead Bid/Offer Range Daily (Mid): €/MWh.

“**User's Final Position**” has the meaning given in clause 4.4(l);

1.2 Interpretation

Clause 1.2 (Interpretation) of the Terminal Access Code shall apply to this Agreement *mutatis mutandis*, and except to the extent the context requires otherwise:

- (a) references in this Agreement to any clause or Annex is to the relevant clause or annex 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.

1.3 Indices No Longer Available

- (a) If:
 - (i) a publication which contains a rate or index used in this Agreement ceases to be published for any reason; or
 - (ii) such a rate or index ceases to exist for any reason,

the Terminal Operator shall propose a comparable rate or index, with adjustments as necessary or appropriate, to be used in place of such rate or index that maintains the intent and economic effect of the original rate or index. If a Party disagrees on the proposed by the Terminal Operator rate or index to be used in place of such rate or index no longer available, such Party must propose an alternative rate or index to be used in place of such rate or index no longer available within two (2) Business Days from the day on which the Terminal Operator submitted its relevant proposal. If, following such Party's (ies') proposal (s) of alternative rate (s) or index (ices), the Parties fail to agree on any such a rate or index within five (5) Business Days from the day on which the Terminal Operator submitted its relevant proposal, then Terminal Operator shall select the published rate or index, or a combination of

rates or indices, with adjustments as necessary or appropriate, that most nearly preserves the original economic balance established by the Parties.

- (b) If any rate or index used in this Agreement is not published for a particular date, but the publication containing such rate or index continues to be published and the rate or index itself continues to exist, then the Parties shall use the published rate or index in effect for the date such rate or index was most recently published as the rate or index prior to such date unless otherwise provided in this Agreement.

2. MANDATORY PARTICIPATION; ACCESSION; POWER OF ATTORNEY

2.1 Mandatory Participation

- (a) Terminal Operator shall not provide the Service to any B&L User, and no B&L User shall be entitled to receive the Service from Terminal Operator, unless and until such B&L User shall have:
 - (i) executed this Agreement or entered into a valid Accession Agreement and the related Power of Attorney, under which it agrees to be bound by the provisions of this Agreement and has delivered an executed copy of such executed Accession Agreement and Power of Attorney to Terminal Operator for the benefit of each existing Party to this Agreement; and
 - (ii) procured, delivered and agreed to maintain in favour of each other B&L User, an Inter-User Guarantee in the form of Annex 3.
- (b) Subject to clause 11, this Agreement shall benefit and bind the Parties, their permitted assignees and their respective successors, and the Agreement shall be valid and binding on all Parties notwithstanding the addition or substitution of any new Party.

2.2 Effect of Accession Agreement

- (a) A User who executes an Accession Agreement agrees to benefit from and be bound by the terms of this Agreement, and such User shall thereby become a Party to this Agreement, as a B&L User, on and from the date of execution of the Accession Agreement.
- (b) Each Party agrees without reservation to be bound by this Agreement with respect to all other Parties, including any new Parties substituted or added to this Agreement after the date on which a B&L User executed the Accession Agreement.

2.3 Appointment of Terminal Operator as Agent; Rights under Power of Attorney

- (a) Each B&L User shall appoint the Terminal Operator as its agent, to act under power of attorney, for the purpose of:
 - (i) recording all borrowing and lending for each B&L User;
 - (ii) determining the Inter-User Guarantee Amount pursuant to clause 6.2;
 - (iii) calculating amounts payable to one or more B&L Users in response to the Reconciliation Value at the end of the Contract Year detailed in clause 4.4(l);
 - (iv) calculating amounts payable to one or more B&L Users in response to a Compensation Event detailed in clause 8; and
 - (v) drawing on an Inter-User Guarantee in the situations detailed in clause 6.3 and distributing such amounts in accordance with the terms of this Agreement.
- (b) Terminal Operator shall be authorised to do and take any action permitted under each applicable Power of Attorney in accordance with the terms thereof.
- (c) The appointment of Terminal Operator as agent under this clause 2.3 and under each applicable Power of Attorney is a common interest mandate and cannot be revoked by a B&L User without the Terminal Operator's consent.
- (d) Under no circumstances shall Terminal Operator be required to personally pay any sums to the B&L Users in connection with a Compensation Event or an IUA Event of Default and Terminal Operator's liability shall in any case be limited to the amounts stated in the TAC and the relevant Contracts.

2.4 No User Approval Rights in Respect of Other Users

No B&L User shall, by virtue of any right under this Agreement, have any right to approve, deny or otherwise consent to, or interfere with, Terminal Operator's entry into a Contract and its provision of the Service thereunder to any other User (and any related accession by such other User to this Agreement), as long as all of the requirements of such new User to accede to this Agreement and provide the required Inter-User Guarantee, as such requirements are set out in this Agreement, are satisfied.

3. EFFECTIVENESS; TERM

3.1 Effectiveness

As to each individual B&L User, this Agreement shall become effective on the date on which all the following conditions are met (for such B&L User, the "**Accession Date**"):

- (a) such B&L User has signed or acceded to this Agreement and delivered the related Power of Attorney to Terminal Operator; and
- (b) such B&L User has provided the required Inter-User Guarantee to Terminal Operator in accordance with the terms of this Agreement, and
- (c) such B&L User's TUA or SCA (as the case may be) becomes effective.

3.2 Term

- (a) The effectiveness of rights and obligations under this Agreement shall continue in full force and effect as to each individual B&L User until the date upon which the:
 - (i) TUA between Terminal Operator and such individual B&L User; or
 - (ii) SCA between Terminal Operator and such individual B&L User,(as the case may be) shall have been terminated or shall have expired by its terms.
- (b) Obligations born and accrued prior to the termination of this Agreement shall remain outstanding until fulfilled in their entirety by the relevant B&L User.

4. COMPULSORY LENDING

4.1 Scope of Borrowing and Lending

- (a) All B&L Users shall be subject to compulsory lending of the total quantity from their Available Inventory to other B&L Users, and all B&L Users shall be entitled to borrow (by requiring other B&L Users to so lend on a compulsory basis) quantities from another B&L Users' Available Inventory, subject to the conditions set forth in this clause 4.
- (b) For the sake of clarity, Capacity Exchange Users shall only exchange the CEA Sendout and shall therefore not participate in borrowing and lending under this Agreement.

4.2 Compulsory Lending Obligation

- (a) Each B&L User that possesses Available Inventory may be required by the Terminal Operator, in its sole discretion, according to the terms of the present Agreement, to lend any quantity from the Lender's Available Inventory.
- (b) Any quantity that is lent within a Day, is equal to the delivery of Regasified LNG for the account of the Borrower at the Regasified LNG Delivery Point plus the Forecast Retainage of each B&L User at that Day.

4.3 Borrowing Entitlement

- (a) Any B&L User shall be entitled to borrow from the Available Inventory of a Lender, a quantity (in kWh) up to (but not exceeding) such B&L User's Prevailing Nomination plus the Forecast Retainage at any given time.
- (b) Borrowed Inventory shall be made physically available to the Borrower in tank and recorded for the account of the Borrower.

4.4 Borrowing and Lending

- (a) Lending will take place in accordance with a first in first out principle, as per clause 4.4(d)(iii).
- (b) Any return of Borrowed Inventory in-kind shall be made by way of delivery of a corresponding energy (kWh), and such return need not be of the same molecules or the same composition of the LNG so lent, provided that it is of the same amount of energy.
- (c) When an LNG Cargo is unloaded at the Terminal for the account of a B&L User, the B&L User shall, as a primary obligation, provide Terminal Operator with the proportion of the Forecast Retainage of such B&L User for that Day. This quantity of Forecast Retainage (in kWh) shall be recorded in B&L Users' Terminal User's Account as per clause [8.2] of TAC and clause [11.2] of the TUA.
- (d) Borrowing and lending shall occur in the following manner:
 - (i) a Lender shall Lend, on a daily basis, any quantity up to the maximum amount of each Borrower's Prevailing Nomination and Forecast Retainage by deducting such quantities from the Lender's own Available Inventory;
 - (ii) a Borrower shall, on a daily basis, borrow a quantity equal to Borrower's Prevailing Nomination and Forecast Retainage and such quantity shall be reflected as a debit in Borrower's Terminal User's Account; and
 - (iii) If, on any Day, a Lender's Available Inventory is lower than the aggregate amount of all B&L Users' Prevailing Nominations and Forecast Retainage for that Day, then that Lender's Available Inventory shall be reduced to zero (0), by lending a pro rata quantity to each Borrower according to each Borrower's Prevailing Nominations, before another B&L User becomes a Lender;
- (e) In case an AP LNG Cargo arrival causes the Terminal Operator to make an unilateral revision of all B&L Users' Daily Planned Sendout, except for case of a Failed LNG Cargo Event, Terminal Operator may give a right to the B&L User which causes the Terminal Operator unilateral revision, to revise its Prevailing

Nomination by address the Revised Sendout Notification , as per clause [7.5.3] of TAC. In case of B&L User refusal any deviations shall be made pro rata to all B&L Users according to B&L User's Daily Planned Sendout, as per clause [7.5] of TAC.

- (f) In the case a Spot Cargo arrival causes the Terminal Operator to make a unilateral revision of the B&L User's Daily Planned Sendout then, except for case of a Failed LNG Cargo Event, any changes shall be made only to the Spot User's Daily Planned Sendout, as per clause [6.3.4] of TAC;
- (g) In case of a Failed LNG Cargo Event the Terminal Operator shall be entitled, in its sole discretion, to:
 - (i) issue to the relevant User a Failed LNG Cargo Event Notice in respect of such LNG Cargo and deem such User to be a Defaulting User, as per clause [9.2.3] of TAC;
 - (ii) draw the Inter-User Guarantee, pursuant to clause 6.3; and
 - (iii) source, and purchase on behalf of the Defaulting User, either:
 - (A) Replacement LNG; and/or
 - (B) Replacement Gas,for delivery or send out all or a portion of the required Daily Planned Sendout and Forecast Retainage for other B&L Users.
- (h) If Terminal Operator successfully sources Replacement LNG and/or Replacement Gas, then any Replacement LNG delivered to the Terminal for the account of the Defaulting User and/or any Replacement Gas, purchased for the account of Defaulting User shall first be used to replenish the LNG Operational Heel and the remaining quantity shall be credited to the Defaulting User's Terminal User's Account; and:
 - (i) if the Replacement LNG or the Replacement Gas is lower than the aggregate quantity of all the Prevailing Nominations and the Forecast Retainage for all B&L User's, except for the Defaulting User's, during the relevant Intra Reserved Cargo Period, the Defaulting User shall lend, pro rata, with respect to such Prevailing Nominations and Forecast Retainage, until the quantity of the Replacement LNG or the Replacement Gas is reduced to zero (0);
 - (ii) if the Replacement LNG or the Replacement Gas is greater than the aggregate quantity of all the Prevailing Nominations and the Forecast Retainage for all B&L User's, except for the Defaulting User's, during the relevant Intra Reserved Cargo Period, the Defaulting User shall lend the total quantity required to fulfil such Prevailing Nominations and

Forecast Retainage, and any remaining quantity of Replacement LNG or Replacement Gas shall be used to fulfil the Defaulting User's Prevailing Nomination and Forecast Retainage;

- (i) If Terminal Operator does not successfully source Replacement LNG and/or Replacement Gas and the LNG storage level fall below or be expected to fall below the LNG Operational Heel, then Terminal Operator shall be entitled, in its sole discretion, to replenish the LNG Operational Heel from the next LNG Cargo unloaded at the Terminal, by any B&L User. This B&L User will be compensated from the Defaulting User's Inter-User Guarantee, in accordance with the provisions of this clause 8.4.
- (j) If, by the last Day of each Contract Year, a Borrower has not returned its entire borrowed quantity in-kind, such Borrower shall settle its LNG Position in cash, by way of a pro rata payment to one or more Lenders, in an amount equal to the LNG Reconciliation Value. Upon confirmed receipt of the LNG Reconciliation Value by each Lender, Terminal Operator shall adjust Borrower's Terminal User's Account to reflect return of the borrowed quantity.
- (k) if at the last day of the Term a Long-Term User has still title in LNG in-tank then this Long-Term User is obliged to sign a SCA and to offtake any remaining quantity within a seven (7) Days period without participating in the borrowing and lending concept.
- (l) The LNG Reconciliation Value (in Euros) shall be calculated by Terminal Operator using the following formula:

$$\text{LNG Reconciliation Value} = RP * \text{User's Final Position}$$

Where:

RP (in €/MWh) is the reconciliation price, calculated as the Average TTF Pricing, minus Regasification Costs minus Entry Cost.

User's Final Position (in MWh) is, in case of a Borrower, the total remaining quantity of Regasified LNG (in kWh) borrowed from one or more Lenders that has not been returned in-kind or in case of a Lender the total remaining quantity of Regasified LNG (in kWh) lent that has not been returned in-kind, divided by one thousand (1,000), as the case may be.

- (m) From COD onwards and thereafter every two years in [July] (each a "**Review Date**") the Parties shall meet to discuss and, in good faith and in accordance with the principles set out in this clause 4.4(m), to agree whether the Reconciliation Price is the appropriate index for determining compensation for borrowed LNG not returned in kind. The Parties agree that:
 - (i) they shall consider and discuss a revision to the Reconciliation Price during a thirty (30) day period, such period beginning with a notice

from Terminal Operator to commence the review process and culminating in a vote by all Parties at the end of such period;

- (ii) the Reconciliation Price prevailing immediately prior to the relevant Review Date shall continue to apply unless all Long-Term Users reach unanimous agreement on a new Reconciliation Price in accordance with this clause 4.4(m);
- (iii) the amended Reconciliation Price (if applicable) agreed in accordance with this clause 4.4(m) shall be effective on and from the start of the Contract Year immediately following the Review Date, until such time as a new Reconciliation Price is unanimously agreed at a subsequent Review Date; and
- (iv) the provisions of clause 13.5 (Disputes) of the TAC do not apply to this clause 4.4(m), except to the extent that any Party fails to adhere to the processes and procedures in this clause 4.4(m). To avoid doubt, the arbitral tribunal appointed under clause 13.5.3 of the TAC shall have no authority to determine any revision to the Reconciliation Price or resolve, amend, revise, alter or add to any other provision or term of this Agreement insofar as they relate to the review of the Reconciliation Price.

4.5 Title and Risk to Borrowed LNG

- (a) Title and risk to LNG shall be transferred from the Lender to the Borrower at the time and on the day, on which LNG is allocated to a Borrower, pursuant to the Interconnection Agreement, and the associated Forecast Retainage.
- (b) The Parties agree that, absent manifest error:
 - (i) the identity of the Lender and Borrower for the purposes of title to LNG and any transfer of title associated with borrowing and lending; and
 - (ii) the portion of any Borrowed Inventory assigned to any Lender or Borrower,

shall be as set out in the electronic inventory maintained by Terminal Operator.

4.6 Suspension of Borrowing and Lending

A B&L User's rights under this Agreement (but not its obligations) shall be suspended during any period while such B&L User is in default of its obligations under this Agreement.

4.7 Obligation to Minimize Borrowing and Lending

All B&L Users shall, when submitting their ReqACDS as part of the AP Process, shall comply with the requirements of the TAC, the Annual Plan Criteria and any Terminal Operator issued AP instructions in relation to the timing of AP LNG Cargos.

4.8 No Voluntary Borrowing and Lending

- (a) Voluntary borrowing and lending of LNG or Regasified LNG (that is, borrowing and lending between individual B&L Users rather than a process initiated and tracked by Terminal Operator), is not permitted.
- (b) For the avoidance of doubt, this clause 4.8(a) is not intended to limit:
 - (i) the rights of a Long-Term User to trade its Daily Planned Sendout in accordance with the terms of a Capacity Exchange Agreement; or
 - (ii) a B&L User's right to participate in an Intracargo Swap pursuant to clause [7.4.2] of the TAC.

4.9 Taxes on Borrowing and Lending

It is agreed that any taxes, duties, levies, or other similar obligations associated with the borrowing and lending of LNG shall remain the full responsibility of the individual B&L Users engaged in any borrowing and lending transaction.

5. ADMINISTRATION OF BORROWING AND LENDING

5.1 Terminal Operator's Administrative Responsibilities

- (a) Terminal Operator shall maintain a record of all borrowing and lending and reflect such borrowing and lending in each B&L User's LNG Position.
- (b) Terminal Operator shall prepare and issue the following written statements and confirmations to B&L Users:
 - (i) an annual borrowing and lending statement to be issued to each B&L User within [thirty (30) days] of the end of the Contract Year reflecting such B&L User's LNG Position with respect to each other B&L User at the end of the Contract Year.
 - (ii) ad hoc borrowing and lending statements to be issued to a B&L User, containing information:
 - (A) upon suspension of such B&L User's TUA or SCA (as the case may be); and
 - (B) upon termination or at the end of the term of such B&L User's TUA or SCA (as the case may be).

- (iii) an ad hoc statement to be issued to each Borrower setting out the value of its Borrowed Inventory, as a portion of such B&L User's LNG Position, which will be invoiced by one or more Lender(s) at the end of each Contract Year ;
 - (iv) an ad hoc statement to be issued to each Lender setting out the amount that each such Lender is entitled to invoice one or more Borrowers at the end of each Contract Year;
 - (v) a Cancelled Gas Compensation Notification to be issued to each Defaulting User and each Impacted User;
 - (vi) a Deferred Gas Compensation Notification to be issued to each Defaulting User and each Impacted User;
 - (vii) a Replenishment of LNG Operational Heel Notification to be issued to each Defaulting User and each Impacted User, as the case may be;
 - (viii) a Rescheduled Cargo Compensation Notification to be issued to each Defaulting User and each Rescheduling User; and
 - (ix) a quarterly Inter-User Guarantee Notification.
- (c) Terminal Operator shall make available, on a daily basis, each B&L User's Terminal User's Account (in kWh) on the Terminal Operator's Website.

6. INTER-USER GUARANTEE

6.1 Inter-User Guarantee

- (a) In respect of its obligations and liabilities under this Agreement, each B&L User shall cause a bank with an Acceptable Credit Rating to issue, for the benefit of Terminal Operator (acting for itself and as agent for and on behalf of each other B&L User), an Inter-User Guarantee on or before:
 - (i) for Long-Term Users, the date defined in the clause [4.3] of the TAC; and
 - (ii) for Spot Cargo Users, [ten (10)] days prior to the first Daily Planned Sendout to be made by a Spot Cargo User as a Borrower. For the avoidance of doubt, if Spot Cargo User is not to be a Borrower then no Inter-User Guarantee is required.
- (b) If the issuer of the Inter-User Guarantee ceases to maintain an Acceptable Credit Rating, then within ten (10) Business Days of such event, the B&L User shall procure replacement of the Inter-User Guarantee from an issuer with an Acceptable Credit Rating.
- (c) The Inter-User Guarantee shall be provided subject to the following terms:

- (i) the Inter-User Guarantee shall not be in lieu of payment of any other amounts due to an Impacted User, nor shall it operate as a limit or cap on amounts otherwise payable to an Impacted User;
- (ii) all costs and charges relating to the issuance, maintenance, replenishment and renewal or replacement (as applicable) of the Inter-User Guarantee shall be borne solely by the provider of the Inter-User Guarantee;
- (iii) the Inter-User Guarantee, and any renewal or replacement thereof, shall be valid:
 - (A) for Long-Term Users, at least fourteen (14) months from the first day of each Contract Year; and
 - (B) for Spot Cargo Users, at least two (2) months after the date on which such Spot Cargo is scheduled to be delivered.
- (iv) during the period of validity of an Inter-User Guarantee, if any draw is made on an Inter-User Guarantee, then the B&L User providing such Inter-User Guarantee shall, at its sole expense, within two (2) Business Days after such draw, procure the renewal, reissuance or reinstatement of the Inter-User Guarantee such that the amount of the Inter-User Guarantee is increased to, and at all times remains equal to, the total amount, required by clause 6.2;
- (v) notwithstanding clause 6.1(c)(iii) or the expiry or termination of this Agreement, each B&L User shall maintain the Inter-User Guarantee in effect to comply with its obligations under this Agreement until payment has been irrevocably and indefeasibly made for all amounts which have accrued under this Agreement; and

6.2 Inter-User Guarantee Amount

- (a) The Inter-User Guarantee Amount shall be calculated by Terminal Operator during the AP Process and thereafter reviewed by Terminal Operator on a quarterly basis, as follows:
 - (i) Terminal Operator shall provide an Inter-User Guarantee Notification on each of the first Business Day following 1 January, 1 April, 1 July and 1 October;
 - (ii) the Inter-User Guarantee Notification shall set out any increase or decrease in the Inter-User Guarantee Amount based on the anticipated Borrowed Inventory of each B&L User for the remainder of the Contract Year; provided that no B&L User shall be required to amend its Inter-User Guarantee if the difference between the then current Inter-User Guarantee Amount and the revised Inter-User Guarantee Amount is

more or less than one percent (1%) of the then current Inter-User Guarantee Amount;

- (iii) if the Inter-User Guarantee Notification requires an increase or decrease in Inter-User Guarantee Amount, the relevant B&L User shall provide a revised Inter-User Guarantee within [ten (10)] Business Days of receipt of the Inter-User Guarantee Notification;
 - (iv) if a B&L User believes that Terminal Operator has erred in the calculation of the Inter-User Guarantee Amount, such B&L User shall, within five (5) Business Days of receipt of an Inter-User Guarantee Notification, submit a notice disputing the calculation made by Terminal Operator and providing justification for its own calculation. Terminal Operator shall review and respond to such B&L User's notice within a further two (2) Business Days, confirming its decision on the Inter-User Guarantee Amount.
 - (v) Upon the receipt of the replacement of the Inter-User Guarantee the Terminal Operator shall cancel and return the old Inter-User Guarantee to the B&L User within [five (5)] Business Days.
- (b) For each B&L User, the Inter-User Guarantee Amount (in Euros) shall be calculated as follows:

$$\begin{aligned} \text{Inter – User Guarantee Ammount} \\ = \text{Guarantee LNG Quantity} * \text{Guarantee LNG Price} \end{aligned}$$

- (c) For each B&L User, the Guarantee LNG Quantity (denominated in MWh) shall be the greater of:
- (i) the largest remaining AP LNG Cargo of such B&L User in energy content (in MWh)² at the period following the date when a review of the Inter-User Guarantee Amount shall be calculated;
 - (ii) if the B&L User supplies one or more Shared LNG Cargos, the largest B&L User's share in energy content (in MWh) of any such Shared LNG Cargo, that the B&L User is scheduled to deliver in the AP, at the period following the date when a review of the Inter-User Guarantee Amount shall be calculated; and
 - (iii) the quantity, which corresponds to a B&L User's maximum forecast net borrowing position for the relevant Contract Year.

² If needed, the factor of conversion from kWh to MWh set at 0.001.

- (d) To avoid doubt:
 - (i) if two B&L Users are sharing an AP LNG Cargo and the percentage share of one of the B&L Users represents the largest LNG delivery obligation that such B&L User is scheduled to deliver in the AP, then the Inter-User Guarantee will be based on that B&L User's percentage share of the shared AP LNG Cargo; and
 - (ii) if a Long-Term User engages in a secondary trade of Daily Planned Sendout, then such Daily Planned Sendout shall remain with the Long-Term User selling capacity for the purposes of calculating that B&L User's maximum forecast net borrowing position or the value of its largest AP LNG Cargo for the purposes of clause (a), above.
- (e) For the purposes of clause 6.2(c)(iii) above, the quantity, which corresponds to each B&L User's maximum forecast net borrowing position for the remainder of a Contract Year shall be based on Terminal Operator's best forecast of B&L User's Terminal User's Account at the end of the Contract Year.

6.3 Draw on Inter-User Guarantee

- (a) Subject to clause 6.3(b), Terminal Operator, as beneficiary of the Inter-User Guarantee for and on behalf of the B&L Users and itself, shall have the right to draw on an Inter-User Guarantee (in whole or in part) to obtain Mitigation Funds in accordance with the Terminal Access Code.
- (b) Prior to drawing on the Inter-User Guarantee, Terminal Operator shall notify the relevant B&L User of the intended draw and shall provide such B&L User with [two (2)] Business Days, during which that B&L User may deposit the required amounts into the Trust Account in lieu of a draw on the Inter-User Guarantee; save that such notification shall not be required if a Failed LNG Cargo Event caused by such B&L User occurs less than thirty-five (35) days prior to the Scheduled Window of the relevant LNG Cargo, in which case the Terminal Operator may draw on the Inter-User Guarantee without notice and without providing an option for payment to account in lieu of a draw on the Inter-User Guarantee.
- (c) If the relevant B&L User fails to deposit the required amount into the Trust Account within the [two (2)] Business Day period, required by clause 6.3(b), then Terminal Operator shall be entitled to immediately draw on the Inter-User Guarantee.
- (d) Each B&L User hereby acknowledges and agrees that Terminal Operator's right to draw on the Inter-User Guarantee (on behalf of the Impacted Users and itself) shall be in addition to, and not in limitation of, any other rights and remedies of the Impacted User, and that any such draw and application of funds to the Impacted User shall not constitute an election of remedies (or

otherwise be deemed to waive or modify the Impacted User's other rights and remedies), nor shall it constitute an impermissible forfeiture or penalty.

- (e) Notwithstanding anything in this clause 6 to the contrary, Terminal Operator's right to draw funds under an Inter-User Guarantee, for and on behalf of an Impacted User or for its own use in taking Mitigation Actions, shall not be deemed to be a claim or Dispute such that the Impacted User or Terminal Operator would be required to first bring an arbitration action against another B&L User, in accordance with the provisions of clause 15 prior to drawing on the Inter-User Guarantee.
- (f) In addition to drawing on the Inter-User Guarantee, if a B&L User is in default under this Agreement, Terminal Operator shall have the right to set-off and withhold payment of any amount due to that B&L User (in its capacity as a Defaulting User), including amounts due as reimbursement for the sale of a Defaulting User's Evacuation Gas pursuant to clause [7.6.4] of the TAC, and to deposit such amounts in the Trust Account for the benefit of all Impacted Users.

6.4 Trust Account

- (a) Prior to the Commercial Operation Date, Terminal Operator shall open and maintain a trust account (the "**Trust Account**"), to be maintained with [*bank*] in Cyprus.
- (b) Any amount drawn from an Inter-User Guarantee by Terminal Operator that is not used to purchase Replacement LNG or Replacement Gas shall be promptly deposited into the Trust Account.
- (c) Any bank or other charges arising on the Trust Account shall be charged to the Trust Account and recorded as deductions against the relevant Inter-User Guarantee Amount.
- (d) Any interest or profit generated on the Trust Account (subject to any deduction of tax at source or any bank or other charges properly charged to the Trust Account) shall accrue to and form part of the Trust Account.

6.5 Distribution of Inter-User Guarantee Amounts from the Trust Account

- (a) If, pursuant to clause 6.3, a right has arisen for Terminal Operator to draw on an Inter-User Guarantee, then Terminal Operator shall:
 - (i) draw on the Inter-User Guarantee of such Defaulting User in sufficient amounts to fulfil that Defaulting User's payment obligations;
 - (ii) promptly deposit such amount so drawn into the Trust Account; and
 - (iii) subsequently draw from the Trust Account to pay:

- (A) to Terminal Operator, an amount equivalent to the cost of procuring Replacement LNG and/or Replacement Gas and any Failed LNG Cargo Terminal Operational Costs; and/or
 - (B) to the relevant Impacted User(s) such amounts as have been notified (and remain unpaid) in relation to:
 - (I) a Cancelled Gas Compensation Notification;
 - (II) a Deferred Gas Compensation Notification;
 - (III) a Replenishment of LNG Operational Heel Notification;
 - (IV) a Rescheduled Cargo Compensation Notification;
 - (V) any cash settlement of Borrower's Terminal User Account through payment of the LNG Reconciliation Value; or
 - (VI) any other amount properly incurred for the account of an Impacted User under the terms of this Agreement.
- (b) If any payment is made to an Impacted User pursuant to a draw on the Inter-User Guarantee and a withdrawal from the Trust Account, the receipt of funds by the Impacted User pursuant to such drawing or withdrawal shall, to that extent, satisfy and discharge the relevant Defaulting User's obligation to make such payment under this Agreement, but shall be without prejudice to:
- (i) a B&L User's rights to make any claim in relation to the matter giving rise to such payment or otherwise pursue any other right or remedy under this Agreement or at law against the Impacted User or Terminal Operator; and
 - (ii) the Terminal Operator's rights to make further draws on the Inter-User Guarantee or further withdrawals from the Trust Account (as applicable), or Impacted User to pursue any other right or remedy under this Agreement or at law against another Defaulting User.

7. SHARED CARGO; INTRACARGO SWAP

7.1 Shared Cargo Procedures

Two or more B&L Users may, at their option, agree to deliver a shared AP LNG Cargo (the "Shared LNG Cargo").

7.2 Shared LNG Cargo Representative

- (a) B&L Users participating in a confirmed Shared LNG Cargo shall nominate a single representative (the “**Shared LNG Cargo Representative**”) whom shall have the authority to act on behalf of and bind all B&L Users participating in such Shared LNG Cargo solely on matters and issues directly relating to such Shared LNG Cargo.
- (b) Upon written notice to Terminal Operator of such nomination of the Shared LNG Cargo Representative, Terminal Operator shall thereafter be entitled to conclusively rely on all communications and notices from such Shared LNG Cargo Representative as a binding and effective communication or notice from each B&L User in respect of the Shared LNG Cargo until such time as any B&L User shall notify Terminal Operator of its revocation of its authorisation of such Shared LNG Cargo Representative.
- (c) From the B&L Users that participate in a Shared LNG Cargo, the B&L User with the higher exposure will become the first Lender and so forth. In case the B&L Users have the same exposure, then the Shared LNG Cargo Representative shall confirm to Terminal Operator which B&L User will rank as Lender in priority to the other.

8. COMPENSATION EVENTS

8.1 Compensation Events

- (a) Each of the events (a “**Compensation Event**”) set out in this clause 8 shall entitle an Impacted User to compensation from a Defaulting User.
- (b) The sole form of compensation available to an Impacted User under this Agreement or pursuant to Applicable Law shall be an entitlement to liquidated damages, payable in response to an invoice sent in accordance with clause 12 from an Impacted User to a Defaulting User, detailing the Compensation Event and demanding payment of direct damages in accordance with the terms of this Agreement.
- (c) If a Defaulting User fails to pay under such demand in accordance with the requirements of clause 12, the Terminal Operator shall be entitled to draw on the Inter-User Guarantee of such Defaulting User in an equivalent amount to cover any payment due to an Impacted User.
- (d) For the avoidance of doubt, a Compensation Event will only arise following a Failed LNG Cargo Event, including in circumstances where the Failed LNG Cargo Event has occurred due to Force Majeure declared by the Defaulting User.

8.2 Cancelled Gas

- (a) If a Failed LNG Cargo Event directly caused by a B&L User results in a shortfall in another B&L User's Revised Sendout Notification, creating a shortfall in such B&L User's Prevailing Nomination, then, if such shortfall becomes Cancelled Gas, the affected B&L User(s) shall be considered an Impacted User(s) and shall be entitled to Cancelled Gas Compensation from the Defaulting User.
- (b) Cancelled Gas Compensation (denominated in Euros) shall be calculated as follows:

$$\text{Cancelled Gas Compensation} = CGCP * CGV$$

- (c) The Cancelled Gas Compensation payable under this clause 8.2 is not intended to replace or supersede a Defaulting User's obligation to return any outstanding Borrowed Inventory, and any payment of Cancelled Gas Compensation shall be in addition to amounts due to one or more Lenders in relation to failure to return Borrowed Inventory, including in circumstances where the Cancelled Gas Compensation and the return of Borrowed Inventory are made to the same Impacted User.

8.3 Deferred Gas

- (a) If a Failed LNG Cargo Event directly caused by a B&L User results in a shortfall in another B&L User's Revised Sendout Notification, creating a shortfall in such B&L User's Prevailing Nomination, then, if such shortfall becomes Deferred Gas, the affected B&L User(s) shall be considered an Impacted User(s) and shall be entitled to Deferred Gas Compensation from the Defaulting User.
- (b) Deferred Gas Compensation shall be calculated as follows:

$$\text{Deferred Gas Compensation} = \sum_{1}^{n} DGCR_i * DGV_i$$

Where:

DGCR_i is the Deferred Gas Compensation Rate for day i

DGV_i is the Deferred Gas Volume for day i

n is the number of days that an Impacted User receives Deferred Gas, as determined by Terminal Operator, up to a maximum of fifteen (15) days.

- (c) The Deferred Gas Compensation payable under this clause 8.3 is intended to reimburse the Impacted User for any costs incurred due to the reduction of the Impacted User's Daily Planned Sendout below the levels set out in the Annual Plan or SCA (as applicable).

- (d) For the avoidance of doubt, the Deferred Gas shall be debited to both Impacted Users and Defaulting Users Terminal User's Accounts, as the quantity of Regasified LNG delivered to or for the account of each B&L User at the Regasified LNG Delivery Point, pursuant to clause [11.2(c)(ii)(a)] of the TUA.

8.4 Replenishment of LNG Operational Heel

- (a) If a Failed LNG Cargo Event directly caused by a B&L User results in the LNG storage level falling below the LNG Operational Heel such that the LNG Operational Heel must be replenished from the next LNG Cargo unloaded at the Terminal, then, if Terminal Operator determines, in its sole discretion, that the affected B&L User delivering the next LNG Cargo is an Impacted User, such Impacted User shall be entitled to Replenishment of LNG Operational Heel Compensation from the Defaulting User.

- (b) Replenishment of LNG Operational Heel Compensation (in Euros) shall be calculated as follows:

$$\begin{aligned} & \textit{Replenishment of LNG Operational Heel Compensation} \\ & = \textit{Replenishment of LNG Operational Heel Compensation Price} \\ & * \textit{Replenishment of LNG Operational Heel Volume} \end{aligned}$$

- (c) Terminal Operator shall, as soon as practicable, issue confirmation of the Replenishment of LNG Operational Heel Compensation to both the Impacted User and the Defaulting User; following which the Impacted User shall be entitled to immediately invoice the Defaulting User and receive payment in accordance with the payment deadline in clause 12.
- (d) For the avoidance of doubt, the Replenishment of LNG Operational Heel Compensation shall not be credited or debited to the Impacted User's or Defaulting User's Terminal User's Accounts.

8.5 Rescheduled Cargo

- (a) If, due to a Failed LNG Cargo Event:
- (i) Terminal Operator requests a B&L User to reschedule one or more AP LNG Cargos or Spot Cargos; and
 - (ii) a B&L User is able to reschedule its AP LNG Cargo or Spot Cargo (such B&L User being a "**Rescheduling User**"),

then the Defaulting User shall reimburse the Rescheduling User for all reasonable and documented direct costs incurred by the Rescheduling User, to the extent such direct costs have been pre-approved by Terminal Operator such approval not to be unreasonably denied, in relation to such Rescheduled Cargo.

- (b) The Rescheduling User shall provide Terminal Operator with documents and calculations in support of any amount claimed under clause 8.4(a), and Terminal Operator shall, acting as a Reasonable and Prudent Operator, confirm such amounts and issue a Rescheduled Cargo Compensation Notification to the Defaulting User and the Rescheduling User.

9. INTER-USER DEFAULTS; TERMINATION

9.1 Events of Default

- (a) Each of the following events shall constitute an “**IUA Event of Default**”:
 - (i) if an Inter-User Guarantee is not renewed or replaced in accordance with the terms of this Agreement (including failure of a B&L User to renew the Inter-User Guarantee following a draw thereon or otherwise failing to comply with an Inter-User Guarantee Notification) by the expiration of [five (5)] Business Days following notice from Terminal Operator of such breach;
 - (ii) if a monetary amount that has become due and owing under this Agreement remains unpaid after the expiration of five (5) Business Days following notice of such breach given by the non-breaching B&L User, then the non-breaching B&L User may instruct Terminal Operator to make a demand on the Inter-User Guarantee of the breaching B&L User up to the amount of such payment deficiency plus any accrued interest at the Default Rate, as described in TAC; provided that:
 - (A) if the amount that was due and unpaid, together with any interest, is paid in full following any draw on the breaching B&L User’s Inter-User Guarantee, then the breach is cured and there shall be no IUA Event of Default arising out of such circumstances;
 - (B) if, following any draw on the breaching B&L User’s Inter-User Guarantee, any amount still remains unpaid, then such breach shall constitute an IUA Event of Default until such time as all outstanding amounts are paid. For the avoidance of doubt, notwithstanding such IUA Event of Default, the non-breaching B&L User will retain the right to make a claim in direct damages against the breaching B&L User for any unpaid portion of Compensation Event; and
 - (iii) if a B&L User fails to perform any other material obligation under this Agreement (other than the obligations described in clauses 9.1(a)(i) and 9.1(a)(ii)), including the failure of a Borrower to properly return any Borrowed Inventory at the end of the Contract Year, in accordance with the terms of this Agreement, and such breach has not been remedied in full by a call on the breaching B&L User’s Inter-User Guarantee.

9.2 Termination following an IUA Event of Default

- (a) Upon the occurrence and continuation of any of the IUA Events of Default enumerated in clauses 9.1(a)(i) through 9.1(a)(iii), the following provisions shall apply:
 - (i) if the IUA Event of Default is, in Terminal Operator's sole opinion, acting as a Reasonable and Prudent Operator, curable, then Terminal Operator shall deliver a written notice of such default (a "**Notice of Default**") to the Defaulting User requiring the defaulting Party to remedy such default within five (5) days from the date of such notice. During such period the Defaulting User shall use its best endeavours to cure the relevant IUA Event of Default. If the Defaulting User fails to cure its IUA Event of Default within such period then Terminal Operator shall, by giving notice of immediate termination, terminate this Agreement with respect to such Defaulting User; or
 - (ii) if the IUA Event of Default is not, in Terminal Operator's sole opinion (acting as a prudent and reasonable Operator), curable, then Terminal Operator may issue a notice to terminate this agreement with respect to such Defaulting User, with immediate effect.
- (b) Following termination, the Defaulting User shall remain obligated under:
 - (i) its TUA or SCA (as may be applicable) to make any required payments to Terminal Operator; and
 - (ii) this Agreement to:
 - (A) make its Available Inventory available for borrowing by Impacted Users;
 - (B) timely return any Borrowed Inventory; and
 - (C) pay any direct damages or indemnities that have accrued or may accrue under this Agreement prior to the date of termination.

9.3 Automatic Termination

- (a) A B&L User's rights (but not its obligations) as a party to this Agreement shall be automatically terminated (without the requirement for notice or any other action by any party) effective as of the date such B&L User's TUA or SCA (as may be applicable) is suspended, expires or is terminated in accordance with the terms of such TUA or SCA. To avoid doubt, suspension of a B&L User's TUA or SCA (as applicable) shall not relieve such B&L User's obligation to pay amounts due prior to the date of termination, to mandatorily lend from such B&L User's Available Inventory (and to receive a compensation according to

B&L User's Terminal User's Account for such lending, in accordance with the Agreement), and termination of a B&L User's TUA or SCA (as applicable) shall not relieve such B&L User's obligation to return any Borrowed Inventory.

- (b) Terminal Operator shall notify all participating B&L Users in writing of the suspension, expiration or termination of a B&L User's TUA or SCA (as the case may be); provided, however, that any delay or failure by Terminal Operator in delivering such notice shall have no effect on the effectiveness or time of suspension or termination, as applicable, and Terminal Operator shall have no liability to any B&L User arising out of or relating to any such delay or failure in delivering such notification, unless such delay or failure was the result of Terminal Operator's Gross Negligence or Wilful Misconduct.

10. INTER-USER CONFIDENTIALITY OF SCHEDULING AND BALANCE INFORMATION

10.1 Confidential Information Defined

For the purposes of this Agreement, the term "**Confidential IUA Information**" shall be defined to include any and all information, whether in written or electronic form or transmitted orally, that directly relates to the activities provided for or contemplated under this Agreement and which information is provided by any B&L User to the Terminal Operator in connection with the performance of such B&L User's obligations, or the enforcement of such B&L User's rights under this Agreement.

10.2 Use and Disclosure of Confidential Information

- (a) Neither this Agreement nor information or documents constituting Confidential IUA Information that comes into the possession of a Party by means of another 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 other Parties.
- (b) Notwithstanding clause 10.2(a), a Party shall have the right to disclose such information or documents without obtaining the other Parties' prior consent in the following situations:
 - (i) 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;
 - (ii) to accountants, auditors, other professional consultants, advisors or underwriters, provided that, such disclosure is solely to assist the purpose for which the aforesaid were so engaged;
 - (iii) to *bona fide* prospective other Users, purchasers and *bona fide* prospective purchasers of all or a part of a Party's or its Affiliate's

business, and assignees and *bona fide* prospective assignees of all or part of a Party's interest in this Agreement;

- (iv) to legal counsel, provided that, such disclosure is solely to assist the purpose for which such legal counsel was so engaged;
- (v) if required by any court of law or any Applicable Law, or if requested by a Governmental Authority having or asserting jurisdiction over a Party, or pursuant to the rules of any recognised stock exchange or regulatory agency established in connection therewith; provided, however, that if a 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 or regulatory agency agrees to furnish the other Parties with an advance copy of any proposed release and related documents;
- (vi) to its Affiliates, its shareholders and partners, or its shareholders' and partners' Affiliates, provided that, such recipient entity has a *bona fide* business need for such information;
- (vii) to any Government Authorities to the extent such disclosure assists Terminal Operator in obtaining Authorisations;
- (viii) to an expert or to an arbitration tribunal in connection with the resolution of a Dispute under clause 15,

further, provided, that such Persons in clauses 10.2(b)(ii) to (viii) agree to hold such information or documents under terms of confidentiality equivalent to clause 10.2(a) and (b).

10.3 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 Parties a copy of such announcement, press release or statement, and obtaining the prior written consent of the other Parties in respect of the same.
- (b) Notwithstanding any failure to obtain consent under clause 10.3(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 Law, 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.

10.4 Enforcement Rights

All B&L Users agree that the provisions of this Agreement that relate to the use and disclosure of Confidential IUA Information shall be enforceable only as between or among such B&L Users, and that the use and disclosure of Confidential IUA Information by Terminal Operator shall, as between a disclosing B&L User and Terminal Operator, be subject in all respects to the relevant confidentiality and disclosure provisions of the applicable TUA or SCA.

11. ASSIGNMENT

11.1 Restriction on Assignment or Transfer of Rights and Obligations

- (a) A B&L User shall not be entitled to assign or transfer, in whole or in part, its rights and/or obligations under this Agreement to any other Person unless (i) such assignment or transfer is to a Person that has taken a corresponding assignment or transfer of such assignor's or transferor's rights and obligations under the assignor's or transferor's TUA or SCA (as may be applicable).
- (b) No Party shall assign, novate, transfer, or dispose of any of its rights or obligations under this Agreement unless the Person to whom such rights or obligations are to be assigned, novated, transferred, or disposed of has entered into a valid Accession Agreement and related Power of Attorney, under which it agrees to be bound by the provisions of this Agreement and has delivered (or caused to be delivered) an Inter-User Guarantee for the benefit of each existing Party to this Agreement.

11.2 Prohibited Assignments or Transfers

Any assignment or transfer that is made or effected in a manner that is not in strict accordance with the provisions of this clause 11 shall be void *ab initio*.

12. INVOICING AND PAYMENT

- (a) If any amount is due from one B&L User to another B&L User hereunder the B&L User to which such amount is due shall issue an invoice setting forth the basis and computation of such amounts in reasonable detail. Payment of each such invoice shall be due and payable on the tenth (10th) day following delivery of such invoice (provided, however, that if such payment due date is not a Business Day, the due date for such payment shall be extended to the next Business Day), and shall be paid in Euros in immediately available funds to a bank account designated by the B&L User issuing the invoice.
- (b) If the full amount of any such invoice is not paid when due any unpaid amount shall bear interest at the Default Rate, as described in TAC, compounded monthly from and including the due date.

- (c) B&L User and Terminal Operator shall maintain all books and records relevant to the determination of any such invoice for a period ending on the later of three (3) years following the statement or the date upon which any dispute regarding the invoice is resolved. Such books and records shall be subject to audit by the B&L User receiving the invoice.

13. EVENTS OF IUA FORCE MAJEURE

13.1 Nature of Relief

- (a) Subject to clauses 13.1(b) and 13.1(c), a Party's obligations under this Agreement shall be suspended to the extent that they are affected (in whole or in part) by the occurrence of an event of Force Majeure.
- (b) 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.
- (c) No event of Force Majeure affecting a Party shall relieve, suspend, or otherwise excuse such Party from performing any obligation to indemnify, reimburse, hold harmless or otherwise pay the other Party under this Agreement.

13.2 Events of Force Majeure

The events of Force Majeure set out in the applicable TUA or SCA to which a B&L User is a party shall apply *mutatis mutandis* to this Agreement.

14. APPLICABLE LAW

- (a) 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.
- (b) To the extent that Available Inventory transfers may be deemed to be a sale of goods, the provisions of the *United Nations Convention on the International Sale of Goods* (also known as the Vienna Sales Convention) shall expressly not apply.

15. DISPUTE RESOLUTION

The provisions of clause [13.5] of the Terminal Access Code shall apply *mutatis mutandis* to this Agreement, including in relation to disputes between B&L Users.

16. REPRESENTATIONS AND WARRANTIES

16.1 Representations and Warranties of the B&L Users

- (a) As of the date this Agreement is effective upon a B&L User and until the expiration of this Agreement, such B&L User represents, undertakes and warrants that:
 - (i) such B&L 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;
 - (ii) such B&L User has the requisite power, authority and legal right to execute and deliver, and to perform its obligations under, this Agreement;
 - (iii) neither the execution, delivery nor performance of this Agreement, violates or will violate, results or will result in a breach of; or constitutes or will constitute a default under, any provision of such B&L User's organisational documents, any Applicable Law or of any other material agreement or instrument to which such B&L User is a party;
 - (iv) during all times that it is a Lender, the Borrowed Inventory attributable to it as a Lender will be provided to a Borrower with full title, free and clear of all liens, claims, encumbrances, adverse claims and proprietary rights of every description; and
 - (v) during all times that it is a Borrower, the Borrowed Inventory to be returned to a Lender will be provided to a Lender with full title, free and clear of all liens, claims, encumbrances, adverse claims and proprietary rights of every description.

16.2 Representations and Warranties of Terminal Operator

- (a) As of the Commercial Operation Date and until the expiration of this Agreement, Terminal Operator represents, undertakes and warrants that:
 - (i) 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;
 - (ii) Terminal Operator has the requisite power, authority and legal right to execute and deliver, and to perform its obligations under this Agreement; and
 - (iii) neither the execution, delivery nor performance of this Agreement, violates or will violate, results or will result in a breach of, or constitutes or will constitute a default under, any provision of Terminal Operator's

memorandum and articles of association, any Applicable Law, judgment, order, decree, rule or regulation of any court, administrative agency or other instrumentality of any Governmental Authority or of any other material agreement or instrument to which Terminal Operator is a party.

17. NOTICES

17.1 Notices

- (a) The notice provisions set out in clause [13.7] of the TAC shall apply to this Agreement *mutatis mutandis*.
- (b) Notices from one Party to another Party, shall be addressed to such other Party at the address set forth in the table below, the address set forth in the applicable Accession Agreement entered into by an acceding B&L User 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
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Attention:	[●]
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Email:	[●]
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- (ii) In the case of [**USER NAME**]:

Address:	[●]
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Attention:	[●]
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Email:	[●]
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18. MISCELLANEOUS

18.1 Amendments

- (a) This Agreement may not be amended, modified, varied or supplemented except by an instrument in writing signed by all Parties.

- (b) If, following a change in Applicable Law, an amendment is required in order for this Agreement to comply with the new law, the Parties shall amend this Agreement by updating the terms as required by the new law within a period of two (2) months of the new law coming into force (or such later period as may be provided for in the new law).

18.2 Successors and Assigns

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

18.3 Waiver

Except as expressly 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.

18.4 No Consequential Loss or Damage

- (a) Except as expressly provided in this Agreement, no Party shall be liable to any other Party under this Agreement for or in respect of:
 - (i) any actual or anticipated (i) loss of income or profits, (ii) loss of revenue, (iii) loss of use, (iv) loss of production, (v) loss of contract, (vi) loss of goodwill, (vii) increased cost of working or (viii) loss of business opportunity;
 - (ii) any claim, demand or action made or brought against that other Party by a third person;
 - (iii) any indirect, remote, unforeseeable or consequential loss or damages; or
 - (iv) any exemplary or punitive damages,incurred by a Party or any other Person, arising out of or relating to the performance or breach of this Agreement or to any act or omission related to this Agreement.

18.5 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.

18.6 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 pursuant to this Agreement or otherwise under Applicable Law. All rights or remedies which may have accrued to the benefit of any Party (and any of this Agreement's provisions necessary for the exercise of such accrued rights or remedies) prior to the termination or expiration of this Agreement shall survive such termination or expiration.
- (b) Furthermore, the provisions of clauses 1, 3, 5, 6, 10,13, 14, 15, 17 and 18 shall survive the termination or expiration of this Agreement.

18.7 Rights and Remedies

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

18.8 Disclaimer of Agency

Save with respect to the appointment of Terminal Operator as agent of the B&L Users pursuant to clause 2.3:

- (a) the Parties agree that the relationship existing among them is contractual in nature, and therefore, 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;
- (b) 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 whatsoever, express or implied, on behalf or in the name of another Party; and
- (c) this Agreement shall not be deemed or construed to authorise any Party to act as an agent, servant or employee for another Party for any purpose.

18.9 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.

18.10 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, direct damages, direct losses, penalties, costs and expenses arising from, or related to, any breach by such first Party of this clause 18.10. 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 18.10.
- (e) Without prejudice to any other express remedies referred to elsewhere in this Agreement or any remedies available at law, in the event of a breach of this clause 18.10, the non-breaching Party reserves the right to take whatever action it deems appropriate to ensure that it complies with Applicable Law.

18.11 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.

18.12 Scope

This Agreement and the Terminal Access Code constitute the entire agreement between the Parties relating to the subject matter hereof and supersedes and replaces any provisions on the same subject contained in any other agreement between the Parties, whether written or oral.

18.13 Counterpart Execution

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

18.14 Sovereign Immunity

Each of the Parties hereby waives any and all immunity from jurisdiction, investigation or enforcement that it may enjoy, and further waives any objection to arbitral proceedings being brought in accordance with the terms of 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 hereby irrevocably waives such immunity.

18.15 Compliance with Anti-Bribery Laws

The anti-bribery provisions set out in clause 25.16 of the TUA and clause [] of the SCA (as may be applicable) shall apply to this Agreement *mutatis mutandis*.

[Signatures on following page]

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

GASTRADE S.A.

By: _____

Name:

Title:

[USER]

By: _____

Name:

Title:

[USER]

By: _____

Name:

Title:

[USER]

By: _____

Name:

Title:

ANNEX 1
FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT (“Accession Agreement”) is made on the [●] day of [●], 20[●], by and among:

(A) **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”**), acting in its own capacity and on behalf of each of the other parties under [*insert power of attorney details*];

(B) [**NAME OF ACCEDING PARTY**] (**“Acceding Party”**)

This Accession Agreement is supplemental to the Inter-User Agreement dated as of [●] in relation to the Alexandroupolis Terminal (the **“IUA”**), a copy of which was provided to the Acceding Party.

Capitalized terms used but not defined in this Accession Agreement shall have the same meaning as in the IUA.

For the consideration made and received among the parties and the mutual promises contained in the IUA, the Acceding Party agrees as follows with effect on and from the date of [*insert date of Acceding Party’s TUA or SCA with Terminal Operator*] (notwithstanding that this Accession Agreement may have been executed at a later date):

1. Acceding Party will be bound by, and have the benefit of, the IUA as a Party to the IUA.
2. All other parties to the IUA, whether original signatories to that agreement or Parties added by way of accession, are expressly intended by the Parties to this Accession Agreement to be third-party beneficiaries of this Accession Agreement and as such are to have the benefit of all rights contained in this Accession Agreement and the IUA as against Acceding Party.
3. Terminal Operator shall provide a copy of this Accession Agreement promptly to all such other Parties to the IUA.
4. As a condition to the effectiveness of this Accession Agreement, Acceding Party has provided a duly executed power of attorney substantially in the form set out in Annex 2 to the IUA on or before the date hereof.
5. For the purposes of paragraph 17.1(b) of the IUA, the details of Acceding Party are as follows:

[*insert notice address and details*]

6. This Accession Agreement is governed by Greek law.

7. Any dispute arising out of or in connection with this Accession Agreement shall be submitted to arbitration in accordance with the terms of clause 13.5.3 of the Terminal Access Code.

IN WITNESS WHEREOF, each of the Parties has caused this Accession Agreement to be duly executed and signed by its duly authorized officer as of the day and year first before written.

[NAME OF ACCEDING PARTY]

By: _____
Name: _____
Title: _____

GASTRADE S.A. acting in its individual capacity

By: _____
Name: _____
Title: _____

GASTRADE S.A. acting for and on behalf of each existing Party to the Agreement, prior to the date hereof pursuant to certain powers of attorney first listed hereinabove

By: _____
Name: _____
Title: _____

ANNEX 2

FORM OF POWER OF ATTORNEY

[**PARTY NAME**] has entered into that certain Inter-User Agreement dated as of [●] (the "**IUA**"), by and among, *inter alia*, the undersigned and Gastrade S.A. ("**Terminal Operator**"). Capitalized terms used herein without definition shall have the meanings ascribed to such term in the IUA.

1. In connection with the foregoing, [**Party name**] hereby constitutes and appoints Terminal Operator as its true and lawful attorney-in-fact ("**Attorney-in-Fact**"), with full power and authority, in the name, place and stead and on behalf of the [**Party name**], to do or perform all acts, and execute and deliver any agreements or other instruments pursuant to clause 2.3(a) of the IUA.
2. It is understood that, except as set forth in this Power of Attorney, Attorney-in-Fact does not assume any responsibility or liability to the undersigned or any other person. Attorney-in-Fact shall not be liable for any error of judgment or for any act done or omitted or for any mistake of fact or law. No implied duties or obligations shall be read into this Power of Attorney against the Attorney-in-Fact.
3. This Power of Attorney shall be irrevocable save with the consent of Attorney-in-Fact, but shall expire on termination of the IUA to which [**Party Name**] is a party.
4. This Power of Attorney shall be governed in all respects, including as to validity, interpretation and effect, by the Greek law without regard to its rules concerning conflict of laws.
5. [**Party name**] hereby represents and warrants to the Attorney-in-Fact that [**Party name**] has full right, power, authority and capacity to execute and deliver this Power of Attorney and to perform fully the undersigned's obligations hereunder. [**Party name**] has taken all actions necessary to authorize the transactions contemplated by this Power of Attorney.
6. This Power of Attorney has been duly executed and delivered by the undersigned and constitutes the legal, valid and binding obligation of the undersigned enforceable against the undersigned in accordance with its terms, except as limited by laws affecting the enforcement of creditors' rights generally or by general equitable principles.

[Signature on following page]

IN WITNESS WHEREOF I have hereunto signed my name this [●] day of [●], 20[●].

[NAME OF PARTY]

By: _____

Name: _____

Title: _____

ANNEX 3
FORM OF INTER-USER GUARANTEE

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

Number:

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

WHEREAS:

Reference is made to the Inter-User Agreement (**IUA**) 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 B&L User*] a company incorporated under the laws of [●], with its principal office at [●] (the **B&L User**).

We, [*name of Issuing Bank*] (**Bank**) have agreed to issue this on-demand guarantee (the **Guarantee**) to secure certain undertakings and obligations of the B&L User in respect of the IUA.

At the request of the B&L User, we hereby irrevocably undertake to pay you, promptly in response to one or more demands, any sum(s) not exceeding in aggregate [●] million Euros (€[●] million)³ upon receipt by us of your first and all subsequent written demands to the Bank (each a **Demand**) declaring the B&L User to be in default under the IUA, 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 B&L 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 disputed or disputes having been raised by the B&L User (whether or not pending before any arbitrator, officer, tribunal or court) or any denial of liability by the B&L User or any other order of communication whatsoever by the B&L 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 waving all rights of

³ Insert amount determined pursuant to paragraph 6.2 of the IUA.

objection, division and defence, including the defenses of discussion and dstraint 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 B&L User and without you having to resort to a court of law or arbitration.

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 Issuance Date, 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. All Demands must be in writing and sent by personal delivery or reputable international courier to the Bank at:

Address: [address]

Attention: [name]

E-mail Address: [e-mail]

6. Any Demand(s) sent via e-mail and by reputable international courier will be deemed (in the absence of evidence of earlier receipt), to have been delivered five days after dispatch, subject to any then-applicable extension to the standard transit time of the applicable courier as a result of COVID-19.
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.

.....

Authorized Signatory [*Issuing Bank*]

ANNEX 4

REFERENCE TABLE

#	Price component	Source	Document	Reported	Unit	Coefficient	Conversion to EUR/MWh and assumptions	Link	Comments
1	PSV Ahead closing day D-1	S&P Global Platts	Platts European natural gas assessments	Daily	EUR/MWh	Platts Italian PSV Assessments - Day ahead (trade date) - EUR/MWh [Ref: GPVTD00]	= *1	https://www.spglobal.com/platts/platts/content/assets/files/en/our-methodology/methodology-specifications/eurogasmetho.pdf	
2	Entry Italy Melendugno	Snam	Gas Transmission Tariffs	Yearly (updated every calendar year)	EUR/y/Sm ³ /d	Multiplicative coefficients of the charge CPe and Cpu: Yearly	Calculation of cost in EUR for 1 cargo of 150,000 m3 LNG (assumption: average size of LNG cargos) per year, converted to Sm ³ and kWh (589 m3 gas/ m3 LNG for LNG from the USA and 12.05 kWh/m3 gas) Calculation of equivalent cost in EUR/MWh <i>Sources: IGU - Natural Gas Conversion Pocketbook 2012 (p.23) / Gastrade</i>	https://www.snam.it/export/sites/snam-rp/repository-srg/file/en/business-services/network-code-tariffs/Gas_transmission_tariffs/2022_en/Tariffe-di-Trasporto-Anno-2022_ENG-con-Remi.pdf	Tariff and methodology approved by ARERA (regulator).
3	Exit TAP Italy SRG	TAP	Trans Adriatic Pipeline Tariff Code Tariffs published on TAP's webpage	Yearly (updated every calendar year)	EUR/kWh/ Gas day/year	Coefficient: Short-term - Annual	Calculation of cost in EUR for 1 cargo of 150,000 m3 LNG (assumption: average size of LNG cargos) per year, converted to kWh (589 m3 gas/ m3 LNG for LNG from the USA and 12.05 kWh/m3 gas) Calculation of equivalent cost in EUR/MWh <i>Sources: IGU - Natural Gas Conversion Pocketbook 2012 (p.23) / Gastrade</i>	https://www.tap-ag.com/shippers/tariff-information https://tap-ag.com/uploads/fckconnector/58da8244-0cad-5a28-9824-e97369826143/3182063557/TAP%20Tariff%20Code-.pdf	
4	Entry Greece (Nea Mesimvria)	TAP	Trans Adriatic Pipeline Tariff Code Tariffs published on TAP's webpage	Yearly (updated every calendar year)	EUR/kWh/ Gas day/year	Coefficient: Commercial reverse - Annual	Calculation of cost in EUR for 1 cargo of 150,000 m3 LNG (assumption: average size of LNG cargos) per year, converted to kWh (589 m3 gas/ m3 LNG for LNG from the USA and 12.05 kWh/m3 gas) Calculation of equivalent cost in EUR/MWh <i>Sources: IGU - Natural Gas Conversion Pocketbook 2012 (p.23) / Gastrade</i>	https://www.tap-ag.com/shippers/tariff-information https://tap-ag.com/uploads/fckconnector/58da8244-0cad-5a28-9824-e97369826143/3182063557/TAP%20Tariff%20Code-.pdf	
5	Exit Nea Mesimvria	DESFA	DESFA Transmission Tariffs	Yearly (updated every calendar year)	€/kWh GCV /Hour/Year	<u>Exit tariff assumed equal to entry tariff at Nea Mesimvria into DESFA transmission network</u>	Calculation of cost in EUR for 1 cargo of 150,000 m3 LNG (assumption: average size of LNG cargos) per year, converted to kWh (589 m3 gas/ m3 LNG for LNG from the USA and 12.05 kWh/m3 gas) Calculation of equivalent cost in EUR/MWh <i>Sources: IGU - Natural Gas Conversion Pocketbook 2012 (p.23) / Gastrade</i>	https://www.desfa.gr/en/regulation-services/transmission/tariffs	Tariff and methodology approved by RAE (regulator).