

# General Terms and Conditions

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## 1. BACKGROUND

- A. The Contract Package sets out the terms and conditions for the use of the Terminal by the Terminal User and the provision of the Terminal Services by the Terminal Operator.
- B. The Contract Package comprises:
  - a) the Terminal Service Contract, between the Terminal User and the Terminal Operator, which sets out, as a framework agreement, the terms and conditions for the use of the Terminal and includes also the Terminal Rules and these general terms and conditions (the “**General Terms and Conditions**”) which are appended to the Terminal Service Contract;
  - b) the Special Provisions, between the Terminal User and the Terminal Operator, which set out the Slots during which the Terminal User shall be entitled, and obliged, to deliver LNG cargos to the Terminal during a certain Gas Year; and
  - c) the Joint Terminal Use Contract, between all Joint Terminal Users and the Terminal Operator, concerning loans of Natural Gas between Joint Terminal Users.
- C. Except as otherwise expressly provided herein, the capitalized terms used in these General Terms and Conditions shall have the respective meanings set out for them in the Terminal Rules.

## 2. PRICING, PAYMENT TERMS AND TAXES

- 2.1 The Terminal User shall pay to the Terminal Operator the Service Tariff, set out in Annex 1, for the Terminal Services. Value added tax will be added to the Service Tariff, where applicable, and shall be payable by the Terminal User to the Terminal Operator in addition to the Service Tariff.
- 2.2 The Terminal User shall make all payments under the Contract Package, including but not limited to payments of penalties, in accordance with the payment terms set out in Annex 1.
- 2.3 The Terminal User acknowledges that the Terminal Operator has the right to amend the Service Tariff and payment terms set out in Annex 1 in accordance with the procedure set out in the Terminal Rules without the consent of the Terminal User. The Terminal User may have the right to terminate the Special Provisions as a result of increases in Service Tariffs, as set out in Section 6.2 in more detail. The Terminal User shall pay for the Terminal Services according to the Service Tariff valid at the time of the unloading of the Terminal User's LNG cargo to the Terminal, regardless of whether such Service Tariff is equal to the Service Tariff valid at the time when the Terminal User submitted the Terminal Capacity allocation request to the Terminal Operator.
- 2.4 Each Party shall bear any Taxes payable by it as required by Law in connection with any Terminal Service performed and each Party shall comply with the Laws relating to such Taxes. The Terminal Operator shall not bear any responsibility for the Terminal User breaching its obligations set out in this Section 2.4 above.

### 3. INSURANCE

- 3.1 The Terminal User shall insure its liability as a Terminal User towards third parties at its own expense throughout the term of the Special Provisions in accordance with Sections from 3.1.1 to 3.1.10 (inclusive):
- 3.1.1 Policy holder: the Terminal User
- 3.1.2 Insured activity: activities of the Terminal User related to the use of the Terminal Services and the Terminal.
- 3.1.3 Term of insurance: the insurance coverage shall enter into force no later than on the date when the Special Provisions enter into force. The insurance coverage shall expire no earlier than on the date when the Special Provisions expire. If the insurance policy is in force for a fixed term that is shorter than the term set out above in this Section 3.1.3, the Terminal User shall obtain a renewal or an extension to such policy without any gaps in the validity of the insurance coverage during the aforesaid term. The Terminal User shall also be entitled to obtain a new policy from another insurer or insurers, provided that such policy and insurer(s) satisfy the requirements of this Section 3.
- 3.1.4 Insurance coverage: bodily injury or property damage caused to third parties; general liability (including sudden and accidental environmental pollution); and product liability.
- 3.1.5 Sum insured: not less than ten million euros (10,000,000 EUR) for any one loss and in the aggregate for all occurrences during the policy period. The insurance policy may contain limitation to the insured amount (i.e. insurance amount sub-limits) only in accordance with Sections 3.1.6 and 3.1.7:
- 3.1.6 Liability for sudden and accidental environmental pollution – not less than fifty per cent (50%) of sum insured.
- 3.1.7 Deductible: not greater than one hundred thousand euros (100,000 EUR) for a single loss.
- 3.1.8 Claims covered the by insurance: The policy covers injury or damage which has occurred during the policy period (claims trigger “occurrence”) and for which the insured party is liable for pursuant to legislation in force. The insured shall notify the insurer of discovered claims.
- 3.1.9 Exclusions of the insurance: exclusions based on good local insurance standard, are allowed in the insurance.
- 3.1.10 Geographical scope of the insurance: when the Terminal is located in Finland, the Republic of Finland, and when the Terminal is located in Estonia, the Republic of Estonia.
- 3.2 The Terminal User shall provide the Terminal Operator with a document confirming the insurance coverage set out in Section 3 (insurance certificate copy or equal) no later than ten (10) calendar days after the Terminal User has signed the Special Provisions. However, when Spot Capacity is allocated to the Terminal User in accordance with the Spot Capacity Allocation Procedure, the

Terminal User shall provide such document to the Terminal Operator in connection with the signing of the Special Provisions concerning such Spot Capacity by the Terminal User.

3.3 The Terminal User shall ensure that insurances are procured and maintained for each LNG Carrier in accordance with this Section 3.3. In all cases, such insurances shall establish and maintain insurance coverage types, limits and deductibles consistent with insurances to the standards which a reputable ship owner operating LNG Carriers, as a Reasonable and Prudent Operator, should observe in insuring LNG carriers of similar type, size, age and trade as such LNG Carriers. In this regard:

(a) Hull and machinery insurance shall be placed and maintained with reputable marine underwriters; and

(b) Protection & indemnity insurance (P&I Insurance), shall be placed and maintained on a full entry basis with a P&I Club which is a member of the International Group of P&I Clubs, experienced in providing P&I Insurance for LNG Carriers.

When requested by the Terminal Operator, the Terminal User shall provide certificates of insurance evidencing compliance with the above.

3.4 The Parties understand and agree that all insurance required under the Contract Package shall be provided by carriers rated A-VII or better by A.M. Best Company or an equivalent rating from S&P.

3.5 Each Party shall notify the other Party of any material change or the cancellation of any policy required to be maintained by the Contract Package as soon as reasonably practicable, and in any event, no later than thirty (30) days prior to such cancellation or change.

3.6 The Terminal User shall comply and procure that all its servants, agents, subcontractors, and suppliers (except the Terminal Operator) shall comply with all the conditions of the insurance policies effected under the Contract Package and all requirements of insurers in connection with the settlement of claims, the recovery of losses and prevention of accidents.

## 4. FORCE MAJEURE

### 4.1 Definition of Force Majeure

4.1.1 The term **Force Majeure** shall mean any event or circumstance or a number, series or combination of events or circumstances, the occurrence of which:

- (a) is beyond the reasonable control of the affected Party or such affected Party's FM Control Entities, acting as an RPO;
- (b) could not have been avoided or overcome by the reasonable diligence of the affected Party or such affected Party's FM Control Entities, acting as an RPO, resulting in or causing the failure, prevention, hinderance or delay by such affected Party to perform, or delay in performing, any of its obligations under the Contract Package; and
- (c) does not result from the fault, negligence or breach of duty (statutory or otherwise) of the affected Party or such affected Party's FM Control Entities.

4.1.2 Without prejudice to the generality of the foregoing, any event or circumstance or number, series or combination of events or circumstances referred to in this Section 4 includes the following, but only to the extent that the condition described below satisfies the conditions specified in Sections 4.1.1(a), 4.1.1(b) and 4.1.1(c):

- (a) an act of God, forces of nature, including extreme weather or environmental conditions, landslides, lightning, earthquakes, fires, floods, droughts, storms, fog, tidal waves, hurricane, tornado or other natural physical disasters;
- (b) any new and material restrictions imposed by a Governmental Authority after [*date to be inserted*] under and in accordance with applicable Laws relating to COVID-19;
- (c) pandemics (excluding COVID-19 except as set forth in (b) above), plague and quarantine restrictions imposed by a Governmental Authority under and in accordance with applicable Laws;
- (d) explosions, structural collapse, accidents, shipwrecks, navigation and maritime perils, or unavoidable accidents;
- (e) Total Loss or requisition of the Terminal or the Port;
- (f) changes in or introduction of Laws of any Governmental Authority, whether domestic or foreign, or the nationalization, confiscation, expropriation, compulsory acquisition, arrest or restraint of any assets by any Governmental Authority;
- (g) any Governmental Authority's unlawful or discriminatory delay, modification, revocation, withdrawal, cancellation, termination, denial, or refusal to issue, renew or re-issue or amend, any Permit;
- (h) war (whether declared or undeclared) or threat of war, hostilities, warlike operations, civil war, civil commotions, revolution, blockades, public international trade sanctions, embargoes, insurrections, riots, civil disturbances, terrorism, sabotage, seizure of power by military or other non legal means or piracy;

- (i) revolution, insurrection, riot, civil commotion, public demonstration, sabotage or act of vandalism or threat of such acts, act(s) of terrorism or threat of such acts;
- (j) revocation of any Permit, which revocation was not due to an act or omission of any of the Parties;
- (k) the act or omission of any contractor or supplier of either Party, but only to the extent that it is due to an event or circumstance which, but for the contractor or supplier not being a party to the Contract Package, would have been an event or circumstance referred to in this Section 4.1; and
- (l) strikes or other forms of industrial action, lockouts or labor restrictions; provided, however, that if such action are taken by Persons employed by the affected Party, or by an Affiliate of the affected Party, only to the extent such strike or other action is part of a national action, and is not directed primarily at such Party or an Affiliate of such Party,

provided, however, that the term **Force Majeure** shall not include: (A) equipment or machinery failures, breakdowns or delays, except to the extent resulting from any of the foregoing causes; (B) financial problems of the Party (including the inability to make the payments required to be made by such Party under the Contract Package) claiming the Force Majeure; and (C) changes in a Party's market factors, default of payment obligations or other commercial, financial or economic conditions.

## 4.2 Third Parties

4.2.1 Subject to Sections 4.2.1(a) and 4.2.1(b), any event or circumstance which affects a third party and which prevents, impedes or delays the performance by a Party of its obligations under the Contract Package, to the extent the ability of either of the Parties to comply with its respective obligations under the Contract Package is affected, shall constitute Force Majeure affecting such Party only to the extent that:

- (a) such event or circumstance is of a kind or character that, had it primarily affected such Party, would have come within the definition of Force Majeure under Section 4.1; and
- (b) such Party is rendered unable by such event or circumstance to carry out all or a material part of its obligations under the Contract Package.

4.2.2 Notwithstanding the foregoing and Section 4.1, neither the Terminal User's or the relevant third party's (as applicable) inability to procure or deliver LNG for any reason nor any interruption in: (i) the demand for, or right or ability to receive, Natural Gas regasified on the Terminal; or (ii) the supply of LNG to the Terminal User or relevant third party (as applicable), shall constitute an event of Force Majeure

## 4.3 Notice and Reporting Requirements

- (a) A Party intending to seek relief under this Section 4 shall as soon as reasonably practicable after it becomes aware of the relevant Force Majeure event:
  - (i). notify the other Party of the affected Party's intention to claim Force Majeure pursuant to this Section 4 and of the nature of the purported Force Majeure event,

including describing in reasonable detail the place and time such Force Majeure event occurred (or commenced occurring) and furnish reasonable full particulars thereof, if available;

(ii). to the extent known or ascertainable, notify the other Party of the obligations, the performance of which has been actually delayed or prevented by such Force Majeure event, or may have been delayed or prevented by such Force Majeure event, and a good faith, non-binding estimate of the period during which such performance may be suspended or reduced, including the estimated extent of such reduction in performance; and

(iii). to give the particulars of the actions to be implemented by the affected Party to resume full performance under the Contract Package.

(b) After having claimed Force Majeure pursuant to this Section 4 and until the event of Force Majeure has been resolved or ceased to be in effect, the affected Party shall provide the other Party with interim reports no less frequently than weekly as to the Force Majeure event, the reasons for the continued invocation of this Section 4 specifying the actions being taken to remedy the circumstances causing such Force Majeure and an estimate of the anticipated duration of the Force Majeure relief which the affected Party seeks.

#### 4.4 Consequences of Force Majeure

(a) To the extent performance of the obligations of the affected Party under the Contract Package is prevented or impeded by an event of Force Majeure, the obligations of the Parties under the Contract Package shall be suspended and the affected Party shall not be liable for the non-performance of such obligations for the duration of the period of such event of Force Majeure provided, however, that the Terminal User shall be required to pay Service Tariffs pursuant to Section 4.4(b). Except as set out in this Section 4.4(a), neither Party shall be liable for damages to the other Party for (i) their failure to perform any term of the Contract Package to the extent such failure is caused by an event of Force Majeure, or (ii) termination of the Contract Package in accordance with Section (d) below.

(b) If the Terminal User is not able to use a Slot due to an event of Force Majeure (regardless of which one of the Parties is the Party affected by the Force Majeure), the Terminal User shall forfeit its right to use such Slot (regardless of what the Terminal User shall be obliged to pay the Service Tariff for such Slot), and the Terminal Operator shall not be liable for the Terminal User not being able to use such Slot.

(c) The Parties acknowledge that, if the Port becomes an area, where there is war or hostilities (de facto or de jure) or a reasonably imminent threat of war or, in the opinion of the Master of the Terminal acting in accordance with his paramount responsibility for the safety of the Terminal and its personnel, locating the Terminal at the Port is or will be dangerous owing to any event set out in Section 4.1.1(h) (whether or not such event would otherwise prevent, hinder or delay the provision of the Terminal Services as set out in Section 4.1.1(b)), the Master of the Terminal shall be entitled to withdraw the Terminal away from the Port, not transfer the Terminal to the Port or not operate the Terminal at the Port and such withdrawal, non-transfer or non-operation shall be considered as an event of Force Majeure regardless of whether the event satisfies the definition of Force Majeure set out in Section 4.1.1 above.

- (d) Where, as a result of any event of Force Majeure the Parties are prevented from performing their obligations and the event of Force Majeure lasts for more than a continuous period of six (6) months or for a cumulative period of six (6) months in any period of twelve (12) consecutive months, the non-affected Party shall have the right to terminate the Contract Package by written notice to the other Party. However, in case of Total Loss, either Party shall have the right to terminate the Contract Package with immediate effect if the Terminal Operator has not confirmed within fifteen (15) Business Days after the Total Loss Date that it will provide a substitute Terminal in the country of the Port in a schedule that will allow the Terminal User to use the Slots allocated to it.
- (e) The Terminal Operator and the Master of the Terminal shall always (and also following and during the pendency of a Force Majeure event) have liberty to comply with any directions or recommendations whatsoever given by any Governmental Authority of the flag state of the Terminal, any other Governmental Authority or war risks underwriters having under the terms of the war risks insurance on the Terminal the right to give any such directions or recommendations. The Terminal User acknowledges that, if by reason of or in compliance with any such direction or recommendation the Terminal does not remain at the Port, the Terminal may proceed to any place which the Master of the Terminal in his or her discretion selects and there discharge the LNG cargo or a part thereof. Such discharge shall be deemed to be due fulfilment of the Terminal Operator's obligations under the Contract Package concerning such cargo.
- (f) During the pendency of a Force Majeure event, the affected Party shall take all commercially reasonable steps in the circumstances to overcome or rectify the Force Majeure event, so as to resume normal performance of the Contract Package as soon as possible once the Force Majeure has passed or been remedied, and to mitigate the consequences of such Force Majeure event; provided, however, that the Parties agree that the settlement of any strike, lockout or industrial disturbance shall be in the sole discretion of the Party affected by such Force Majeure.
- (g) If the Terminal User is not able to fulfil its obligations set out in the Contract Package due to an event of Force Majeure, the Terminal Operator has the right to amend the Annual Service Schedule of such Terminal User to ensure appropriate operation of the Terminal.

## 5. INDEMNITIES AND LIMITATIONS OF LIABILITY

- 5.1 Notwithstanding Sections 5.4 and 5.5, the **Terminal User** shall indemnify, defend and hold the Terminal Operator and Affiliates thereof harmless from and against all Liabilities incurred by the Terminal Operator and/or its Affiliates resulting from:
- (a) injury to or sickness, disease or death of any an employee of the Terminal User or an Affiliate thereof arising out of or in connection with the Contract Package, whether or not caused or contributed to by any negligence or breach of the Terminal Operator or an Affiliate thereof;
  - (b) loss of or damage to the property of the Terminal User or an Affiliate thereof (whether owned, chartered, leased or rented and including, for the avoidance of doubt, the LNG Carriers) arising out of or in connection with the Contract Package, whether or not caused or contributed to by any negligence or breach of the Terminal Operator or an Affiliate thereof;
  - (c) injury to or sickness, disease or death of any third party arising out of or in connection with the Contract Package to the extent it caused by the Terminal User or an Affiliate thereof;
  - (d) loss of or damage to the property of any third party (whether owned, chartered, leased or rented and including, for the avoidance of doubt, the Terminal and any property of Exceleerate Energy group or the owners or operators of the Port (i.e. Fortum Power and Heat Oy and Inkoo Shipping Oy Ab when the Port is in Finland and [*corresponding Estonian entities to be added*] when the Port is in Estonia)) arising out of or in connection with the Contract Package to the extent caused by the Terminal User or an Affiliate thereof;
  - (e) pollution, hazardous substances, contamination and/or other environmental damage occurring on or originating from an LNG Carrier or caused by the Terminal User or an Affiliate thereof;
  - (f) a breach by the Terminal User of the representations and warranties set out in Section 4.1 of the Terminal Service Contract;
  - (g) failure to deliver Natural Gas to the transmission network from the Terminal due to a reason attributable to the Terminal User;
  - (h) unloading of such LNG from an LNG Carrier to the Terminal the quality of which does not satisfy the requirements set out in Section 9.1 of the Terminal Rules; or
  - (i) authorities directing a customs duty, excise duty or import VAT claim to the Terminal Operator related to LNG delivered or deliverable to the Terminal by the Terminal User (in which case "Liabilities" shall include, but not be limited to, any costs whether direct or indirect, unpaid taxes, penalties, sanctions, damages or equivalent resulting from such a duty or claim).

- 5.2 Notwithstanding Sections 5.4 and 5.5, the **Terminal Operator** shall indemnify, defend and hold the Terminal User and Affiliates thereof harmless from and against all Liabilities incurred by the Terminal User and/or Affiliates thereof resulting from:
- (a) injury to or sickness, disease or death of an employee of the Terminal Operator or an Affiliate thereof arising out of or in connection with the Contract Package, whether or not caused or contributed to by any negligence or breach of the Terminal User or an Affiliate thereof;
  - (b) loss of or damage to the property of the Terminal Operator or an Affiliate thereof (whether owned, chartered, leased or rented but excluding, for the avoidance of doubt, the Terminal and any property of Excelerate Energy group or the owners or operators of the Port (i.e. Fortum Power and Heat Oy and Inkoo Shipping Oy Ab when the Port is in Finland and *[corresponding Estonian entities to be added]* when the Port is in Estonia)) arising out of or in connection with the Contract Package, whether or not caused or contributed to by any negligence or breach of the Terminal User or an Affiliate thereof;
  - (c) injury to or sickness, disease or death of any third party arising out of or in connection with the Contract Package to the extent caused by the Terminal Operator or an Affiliate thereof;
  - (d) pollution, hazardous substances, contamination and/or other environmental damage occurring on or originating from the Terminal or caused by the Terminal Operator or an Affiliate thereof; or
  - (e) a breach by the Terminal Operator of the representations and warranties set out in Section 4.1 of the Terminal Service Contract.
- 5.3 The Parties acknowledge that, when the Terminal is located in Finland, during unloading of LNG to the Terminal, it is not possible for other vessels to pass the LNG Carrier when entering or exiting dock 1 of the Port. Therefore, notwithstanding Sections 5.4 and 5.5, the Terminal User shall indemnify, defend and hold the Terminal Operator and Affiliates thereof harmless from and against all demurrage liabilities incurred by the Terminal Operator and/or Affiliates thereof towards third parties operating at the Port as a result of a breach of Contract Package or negligence of the Terminal User or an Affiliate thereof.
- 5.4 Neither Party shall be liable to the other Party for any indirect damages. For the purpose of the Contract Package, indirect damages shall include, but not be limited to:
- (a) any loss of profit (including also delayed payment), loss of revenue, loss of use, loss of contract, loss of investment or other opportunity, decrease in asset value and any expenses related to settlement agreements with third parties;
  - (b) loss associated with business interruption or increased cost of working during business interruption, including the incremental cost of overhead expenses incurred;
  - (c) indirect or consequential damages and penalties of any kind;
  - (d) loss arising out of any delay, reduction, or loss of ability to produce, store, transport, process, deliver, purchase, sell or dispose of LNG or Natural Gas;
  - (e) claims by a downstream purchaser or user of Natural Gas;

- (f) late payment fees and penalties payable to third parties as well as forfeit fines, compensations and guarantees;
- (g) any costs and expenses related to litigation for indirect damages (including, but not limited to, legal and financial service costs); and
- (h) non-pecuniary damage and reputational damage

but, however, the following items shall not be considered as indirect damages:

- (i) any liquidated damages or other penalties payable by the Terminal User pursuant to the Contract Package;
- (ii) any reductions made from the Service Tariffs in accordance with the Terminal Rules;
- (iii) demurrage; and
- (iv) a Party's obligation to pay damages in the event that the Terminal Service Contract is terminated pursuant to Section 6.

- 5.5 The aggregate liability of a Party under the Contract Package (excluding any liquidated damages or penalties payable pursuant to this Contract Package) towards the other Party shall be limited per Gas Year to the maximum of four million euros (EUR 4,000,000) or the total Service Tariffs payable by the Terminal User to the Terminal Operator for Terminal Services during such Gas Year, whichever is higher. The aforesaid amount of four million euros (EUR 4,000,000) shall be annually increased or decreased, as applicable, by the percentage corresponding to increase or decrease, as applicable, in PTHI index (In Finnish: *Palvelujen tuottajahintaindeksi; kokonaisindeksi*) compared to the base index value. The base index value shall be the value of the index for the second quarter of 2022, i.e. 112.8. The adjustments shall be based on the latest published index value available at the time of the adjustment.
- 5.6 Notwithstanding anything contrary stated in the Contract Package, the limitations of liability set out in Sections 5.1(a), 5.1(b), 5.2(a), 5.2(b), 5.4 and 5.5 shall not apply to Liabilities caused by fraud, wilful misconduct or gross negligence of the relevant Party or an Affiliate thereof.
- 5.7 Any liquidated damages or any other penalties payable by the Terminal User pursuant to the Terminal Rules shall be without prejudice to the Terminal Operator's right to seek other remedies available pursuant to the Contract Package and/or applicable Laws.
- 5.8 The Terminal Users shall be directly liable towards other Terminal Users and other third parties for the activities carried out and responsibilities undertaken related to the use of the Terminal. For the avoidance of doubt, it is stated that the Terminal Operator shall not be liable for actions or omissions of other Terminal Users including Liabilities caused by a Terminal User to another Terminal Users, or for mutual claims between Terminal Users or third parties. In addition, the Terminal Operator shall not be liable for any Terminal User or third party (excluding, for the sake of clarity, Excelerate Energy group) limiting the operation of the Terminal or the transmission network.
- 5.9 The Terminal Operator shall not be liable for the transactions concluded by or between Terminal Users, shall not ensure the performance of such transactions and shall not indemnify the Terminal

Users for any Liabilities incurred by the Terminal Users as a result of such transactions, including any transactions under the Joint Terminal Use Contract. The Terminal Users shall be fully responsible for making commercial decisions and commitments based on the annexes and sub-annexes of the Terminal Service Contract (including, but not limited to, the General Terms and Conditions and the Terminal Rules) in force at the time of such decisions and commitments, acknowledging that such annexes and sub-annexes (including, but not limited to, the General Terms and Conditions and the Terminal Rules) may be amended in accordance with the procedures set out in the Terminal Rules.

- 5.10 For the avoidance of doubt, the persons and entities owning, operating or otherwise controlling the LNG Carriers shall be considered as the Terminal User's subcontractors for the purpose of the Contract Package and the Terminal User shall be liable for the actions and omissions of such persons and entities as if such actions and omissions were its own. The operators of the Port (including, for the avoidance of doubt, Fortum Power and Heat Oy and Inkoo Shipping Oy Ab when the Port is in Finland and [*names of the corresponding Estonian entities to be added*] when the Port is in Estonia) shall not be considered as a subcontractor of either Party for the purpose of the Contract Package and, correspondingly, neither Party shall be liable towards the other Party for actions and omissions of the operators of the Port.

## 6. TERMINATION AND SUSPENSION

- 6.1 The Terminal Service Contract and/or the Special Provisions may be terminated by a Party with immediate effect in case of any of the following events:
- 6.1.1 any material breach by the other Party of the Contract Package, which (if capable of remedy) is not remedied within thirty (30) days after notice from the Party to the other Party stating that a material breach of the Contract Package has occurred that could result in termination, identifying the material breach in reasonable detail, and demanding remedy thereof;
  - 6.1.2 the other Party has failed to pay any undisputed amount owing under the Contract Package within thirty (30) Business Days after its due date;
  - 6.1.3 the other Party suspends payment of its debts or is generally unable to pay its debts as they fall due;
  - 6.1.4 the other Party passes a resolution, commences proceedings or has proceedings commenced against it (which proceedings commenced against it are not stayed, dismissed or discharged within twenty-eight (28) days of service thereof on that Party) in the nature of bankruptcy or reorganisation resulting from insolvency, or for its liquidation or for the appointment of a receiver, administrator, trustee in bankruptcy or liquidator of its undertakings or assets;
  - 6.1.5 the other Party enters into any composition or scheme or arrangement with its creditors for the forgiveness or forbearance of debt (in whole or in material part);
  - 6.1.6 a petition is presented or an order is made by any court of competent jurisdiction or other appropriate authority or a resolution is passed for bankruptcy, dissolution or winding up of the other Party, unless such petition, order or resolution is being contested by such other Party in good faith by appropriate proceedings and is stayed or released within thirty (30) days;
  - 6.1.7 a liquidator, manager, administrator, receiver or trustee is appointed or an encumbrance takes possession of all of the undertaking or property of the other Party or any material part of the undertaking or property of the other Party and is not paid out or discharged within twenty-eight (28) days unless such appointment or possession is being contested by the other Party in good faith by appropriate proceedings and is paid out or discharged within forty-five (45) days;
  - 6.1.8 the other Party ceases to carry on its business except for a restructuring that does not affect or interfere with its obligations under the Contract Package;
  - 6.1.9 the other Party is unable or admits inability to pay its debts within the meaning of that expression within the provisions of any enactment governing insolvency in the place where it carries on business;
  - 6.1.10 if substantially all of the property of the other Party is condemned, seized or otherwise appropriated or taken control of by any Governmental Authority and such would prevent the other Party from acting or performing its obligations under the Contract Package;

- 6.1.11 the other Party enters into any arrangement or composition with creditors generally or any class thereof save in the course of a reconstruction or amalgamation previously approved in writing by the Party, as the case may be; or
- 6.1.12 the maximum amount of liability, set out in Section 5.5, of the other Party under the Contract Package is reached and such other Party does not agree to waive the application of or increase such maximum amount.
- 6.2 In addition, the Terminal User shall be entitled to terminate the Terminal Service Contract and/or the Special Provisions, if an amendment, made by the Terminal Operator unilaterally without the Terminal User's consent, to an Amendable Document in accordance with clause 11 of the Terminal Rules materially increases the Terminal User's direct and actual net costs related to the use of the Terminal or otherwise causes a material adverse change on the Terminal User's ability to use the Terminal, by submitting a written notice of termination to the Terminal Operator within ten (10) Business Days from the date when such amendment was published on the Terminal Operator's website. The termination of the Terminal Service Contract and/or the Special Provisions pursuant to this Section 6.2 shall become effective on the date set out in the aforesaid termination notice but, however, no earlier than on the date when such amendment enters into force.
- 6.3 In addition, the Terminal Operator shall be entitled to terminate the Terminal Service Contract and/or the Special Provisions with immediate effect in case of any of the following events:
  - 6.3.1 any Guarantee required from the Terminal User pursuant to the Contract Package is terminated or otherwise ceases to be valid and the Terminal User breaches its obligation to replace a Guarantee in accordance with the Terminal Rules, or the issuer of the Guarantee is in material breach of the Guarantee, which breach (if capable of remedy) is not remedied within thirty (30) days after notice from the Terminal Operator;
  - 6.3.2 a Restricted Party acquires Control of the Terminal User;
  - 6.3.3 the Terminal User breaches its obligations concerning Sanctions, Anti-Bribery and Corruption or Anti-Money Laundering set out in the Contract Package;
  - 6.3.4 the Terminal User does not satisfy the Requirements for Access; or
  - 6.3.5 the Time Charter Party and LNG Storage and Regasification Agreement between the Terminal Operator and Excelebrate Energy Finland, LLC, dated 20 May 2022, (the "TCP") is terminated.
- 6.4 A Party has a right to unilaterally terminate the Terminal Service Contract for convenience with a notice period of no less than thirty (30) calendar days by submitting a written notice to the other

Party, provided that such termination shall not become effective before the expiry of such Special Provisions which have been signed before the notice of termination is submitted.

- 6.5 If a Party terminates the Terminal Service Contract, the Special Provisions shall automatically terminate at the same time as the Terminal Service Contract.
- 6.6 If the Special Provisions are terminated (or terminate automatically pursuant to Section 6.5), the Joint Terminal Use Contract shall automatically terminate in respect of the Terminal User at the same time as the Special Provisions.
- 6.7 If the Terminal Operator is entitled to terminate the Special Provisions pursuant to Section 6.1 or 6.3 (excluding Section 6.3.5), the Terminal Operator shall be entitled to, at its sole discretion, to (a) extend the effective date of the termination until any date within the Gas Year deemed fit by the Terminal Operator, and/or (b) deny the Terminal User from (i) delivering any LNG to the Terminal for its own use, (ii) borrowing any new Natural Gas from Joint Terminal Users pursuant to the Joint Terminal Use Contract, and/or (iii) obtaining returns of Natural Gas from Lenders pursuant to the Joint Terminal Use Contract (for the sake of clarity, without relieving the Terminal User from its obligation to deliver LNG to the Terminal for the purpose of lending or returning Natural Gas to other Joint Terminal Users).
- 6.8 In case the Terminal Service Contract and/or the Special Provisions are terminated by the Terminal Operator pursuant to Section 6.1 or 6.3 (excluding Section 6.3.5), the Terminal User shall compensate to the Terminal Operator the Liabilities incurred by the Terminal Operator because of the termination of the Terminal Service Contract and/or the Special Provisions.
- 6.9 In case (a) the Terminal Service Contract and/or the Special Provisions are terminated by the Terminal Operator in accordance with Section 6.3.5 due to termination of the TCP, and (b) such termination of the TCP is due to a breach of the TCP by the Terminal Operator (which breach entitles Excelerate Energy Finland, LLC to terminate the TCP in accordance with the terms and conditions of the TCP), the Terminal Operator shall pay to the Terminal User fifty percent (50%) of the Service Tariffs for the Slots that the Terminal User cannot use due to such termination as a sole and exclusive remedy for the termination of this Terminal Use Contract, provided that the such Terminal User has Special Provisions in force and is not able to use all or part of the Slots set out in such Special Provisions due to the termination of the Terminal Service Contract. However, if termination of the TCP does not satisfy item (b) above, then the Terminal Operator shall not be liable towards the Terminal User for the termination of the Terminal Service Contract and/or the Special Provisions pursuant to Section 6.3.5.
- 6.10 In case the Terminal Service Contract and/or the Special Provisions are terminated by the Terminal User in accordance with Section 6.2, the Terminal Operator shall not be liable towards the Terminal User for any Liabilities incurred by the Terminal User due to such termination.
- 6.11 For the avoidance of doubt, termination of the Terminal Service Contract and/or the Special Provisions by either Party pursuant to Section 6.4 or by the Terminal Operator pursuant to Section 6.1 or 6.3 (excluding Section 6.3.5) shall not discharge the Terminal User from its payment obligations under the Contract Package. Furthermore, termination of the Terminal Service Contract and/or the Special Provisions by the Terminal User pursuant to Section 6.1 or 6.2, by the Terminal Operator pursuant to Section 6.3.5 or by either Party pursuant to Section 4 shall not discharge the

Terminal User from its payment obligations under the Contract Package in respect of such Terminal Services that have been performed prior to the effective date of the Termination.

- 6.12 Notwithstanding any provision of the Contract Package to the contrary, in case of any event which would entitle the Terminal Operator to terminate the Terminal Service Contract and/or the Special Provisions in accordance with Section 6.1 or 6.3 (excluding Section 6.3.5), the Terminal Operator shall have the right to suspend the performance of all or part of its obligations (including, but not limited to, the provision of Terminal Services) under the Contract Package and prevent the Terminal User from using the Terminal Capacities until such event is cured. No such suspension shall excuse the Terminal User from the performance of its obligations under the Contract Package and the Terminal User shall continue to be liable for Service Tariffs and any other amounts owed by the Terminal User under the Contract Package.
- 6.13 If the Terminal Service Contract and/or the Special Provisions are terminated by either Party for reason whatsoever, the Terminal Operator shall not be liable towards the Terminal User for Liabilities incurred by such Terminal User towards Joint Terminal Users due to termination of the Terminal Service Contract, the Special Provisions and/or the Joint Terminal Use Contract.
- 6.14 For the avoidance of doubt, it is stated that the Terminal User shall not be entitled to terminate the Terminal Service Contract or the Special Provisions due to a Joint Terminal User's breach of the Joint Terminal Use Contract.

## 7. CONFIDENTIALITY

7.1 Each Party (the “**Receiving Party**”) shall keep all Confidential Information (as defined below) received from the other Party (the “**Disclosing Party**”) strictly confidential and not disclose in whole or in part any Confidential Information to any person other than:

- (a) those of the Parties’, or their Affiliates’, directors, employees, professional advisers, auditors or potential finance or insurance providers; and
- (b) Exceleerate Energy group, the shareholders of the group of the Terminal Operator, the landlord of the Port and the shipping and harbour service provider of the Port;

who are directly concerned with the subject matter of the Contract Package and who need to know the Confidential Information (or any part of it) for the purpose of the subject matter of the Contract Package (the “**Representatives**”). For the sake of clarity, disclosure of Confidential Information to the entities listed in subsection (b) above may be conducted by the Terminal Operator only. In addition, the Terminal Operator undertakes that Confidential Information will be disclosed to the landlord of the Port and/or the shipping and harbour service provider of the Port only to the extent that is strictly necessary due to the landlord’s and/or the shipping and harbour service provider’s role as the landlord or service provider of the Port and that such disclosure will be conducted in compliance with the applicable competition laws and regulations.

7.2 The term “**Confidential Information**” shall mean all market, financial, commercial, technical and other information and data relating to the Disclosing Party and its present and future business, which is confidential and proprietary to the Disclosing Party and provided by the Disclosing Party (or its Representative(s)) to the Receiving Party and/or its Representative(s) (whether orally or in writing or in any other form or medium whatsoever and whether before or after the date of the Terminal Service Contract) for purposes of the subject matter of the Contract Package. “**Confidential Information**” shall also include all analyses, compilations, studies and other documents prepared by the Receiving Party or any of its Representatives to the extent that they consist of such information. However, the term “**Confidential Information**” shall not include any information, which the Receiving Party can demonstrate:

- (a) is in or enters the public domain other than by reason of a breach of the Contract Package by the Receiving Party or any of its Representatives;
- (b) was already lawfully in its or its Representative’s possession without disclosure restriction prior to the date of receipt from the Disclosing Party (as evidenced by records kept in the ordinary course of its business);
- (c) is obtained from a third party which is lawfully entitled to disclose such information without any restriction on its disclosure;
- (d) is required to be disclosed by it or its Representative by law or by any court of competent jurisdiction or arbitral tribunal, the rules and regulations of any stock exchange or recognized market, or by any lawful and compelling enquiry by any governmental, official or regulatory body and in respect of which the obligations set out in 7.5 have been fulfilled; or
- (e) was acquired through its own independent research.

- 7.3 For the avoidance of doubt, disclosure of Confidential Information by the Receiving Party pursuant to and in accordance with the official rules, recommendations and guidelines published by the Transmission System Operator or the Terminal Operator shall not be considered as a breach of the Receiving Party's confidentiality obligations set out here in. In addition, the Terminal Operator shall be entitled to disclose general data concerning the use of the Terminal publicly without specifying the identities of the Terminal Users (such data including, but not being limited to, the following data: the number of Terminal Capacity allocation requests, the available Terminal Capacity and Slots, the total amount of reserved Slots, the volume of LNG unloaded to the Terminal during each Scheduled Slot, the number of signed Terminal Service Contracts and Special Provisions, the number of Terminal Users and Joint Terminal Users and the utilization rate of the Terminal).
- 7.4 The Receiving Party shall ensure that it and its Representatives keep all Confidential Information secret and confidential, do not make use of any Confidential Information other than for purposes of the subject matter of the Contract Package, and do not disclose any such Confidential Information to any third party.
- 7.5 In the event that a Receiving Party or one of its Representatives are or come under a statutory obligation, as set out in Section 7.2(d) above, to disclose any of the Disclosing Party's Confidential Information, the Receiving Party shall ensure that it and/or its Representatives shall:
- (a) to the extent legally permissible, provide the Disclosing Party with prompt written notice of such obligation and, if so requested, assist the Disclosing Party in seeking a protective order or other appropriate remedy in that connection; and
  - (b) disclose only that portion of the Confidential Information as is legally required and use all reasonable efforts to obtain confidential treatment (in terms substantially similar to this Section 7) for the Confidential Information so disclosed.
- 7.6 The confidentiality obligations set out herein shall continue to remain valid after the termination of the Terminal Service Contract until the Confidential Information is no longer material for the Disclosing Party but shall, in any case, expire no later than ten (10) years from the date of termination of the Terminal Service Contract.
- 7.7 Each Receiving Party shall ensure that it and/or its Representatives shall, if requested, immediately destroy or return all Confidential Information to the Disclosing Party at its request, unless such Confidential Information is required to be retained in order to comply with applicable laws and regulations.

## 8. SANCTIONS, ANTI-BRIBERY AND CORRUPTION AND ANTI-MONEY LAUNDERING

### 8.1 Sanctions

8.1.1 In connection with the Contract Package, the Terminal User shall not violate, and shall ensure that it and its respective Affiliates, directors, officers, employees and agents shall not violate or cause the Terminal Operator, an Affiliate thereof, or any third party to violate, any applicable Sanctions.

8.1.2 The Terminal User shall not, and undertakes that its respective Affiliates, and its and its respective Affiliates' directors, officers, employees and agents shall not:

(a) deliver (or cause or allow an LNG Carrier or any third party to deliver) to the Terminal any goods (including LNG):

(i) which originated in a Restricted Jurisdiction or Russia;

(ii) which have been exported to and re-exported from a Restricted Jurisdiction or Russia; or

(iii) which are controlled or owned by a Restricted Party;

(collectively, the "**Sanctioned Goods**")

(b) cause:

(i) the Terminal to transport, receive, store, deliver, Regasify or otherwise deal with any Sanctioned Goods; or

(ii) the Terminal to, so far as the Terminal User, its Affiliates and their respective directors, officers, employees and agents are aware, be used by, on behalf of, or otherwise for the benefit of, a Restricted Party;

(c) do, or cause the Terminal Operator to do, any of the following:

(i). fund all or part of any payment in connection with the Contract Package out of proceeds derived from business or transactions with a Restricted Party;

(ii). make payments or financial transfers in connection with the Contract Package to or through banks or financial institutions that are listed as Restricted Parties or that are owned or controlled by Restricted Parties; or

(iii). in connection with the Contract Package, permit, require, authorize or participate in any Restricted Transaction.

- 8.1.3 The Terminal User shall ensure that appropriate controls and safeguards are in place, including Sanctions screening systems, which are reasonable and proportionate with the aim of preventing any action being taken that would result in any breach of Section 8.1.1 or 8.1.2.
- 8.1.4 The Terminal User shall promptly notify the Terminal Operator in writing if it becomes aware of:
- (a) any Sanctions-related claim, proceeding, formal notice or formal investigation concerning the it, any of its Affiliates, and/or any of its or its Affiliates' officers, directors, employees or agents;
  - (b) it, its Affiliates, or its or its Affiliates' officers, directors, employees or agents becoming a Restricted Party; or
  - (c) any breach of Section 8.1.1 or 8.1.2.
- 8.2 **Anti-Bribery and Corruption and Anti-Money Laundering**
- 8.2.1 Anti-Bribery and Corruption. In connection with the Contract Package, the Terminal User shall, and shall procure that its and its respective Affiliates directors, officers, employees and agents shall:
- (a) comply with all applicable anti-corruption Laws enacted in any relevant jurisdiction, whether in connection with or arising from the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions or otherwise, including the U.S. Foreign Corrupt Practices Act (the FCPA) and the anti-corruption Laws of the countries with jurisdiction over the Terminal User and the Terminal Operator and the location of the Port;
  - (b) not make, offer, promise, or authorise the payment or giving of, or request, agree to receive, or accept, whether directly or indirectly, any bribe, rebate, payoff, influence payment, facilitation payment, kickback, or other unlawful payment or gift of money or anything of value prohibited under any applicable Law (any such payment, a "**Prohibited Payment**");
  - (c) report to the Terminal Operator promptly upon discovery, any offer, promise, or authorization for a Prohibited Payment made by, or any request or demand for a Prohibited Payment received by, the Terminal User or any of its Affiliates, and/or any of their officers, directors, employees or agents; and
  - (d) adopt and maintain reasonable procedures, and take such reasonable action as it may deem necessary, to prevent and detect any Prohibited Payment or any violation of any applicable anti-corruption Laws.

- 8.2.2 Anti-Money Laundering. The Terminal User shall conduct its activities in relation to the Contract Package in compliance with all applicable anti-money laundering Laws and financial record keeping and reporting requirements, rules, regulations and guidelines issued, administered or enforced by any relevant Governmental Authority (collectively, "**Money Laundering Laws**").
- 8.2.3 Disclosure and Certification. Except as disclosed to the Terminal Operator in writing prior to the signing of the Terminal Service Contract, the Terminal User certifies that neither it, nor its respective Affiliates, nor any of its or its Affiliates' officers, directors, employees or agents is, nor has been, involved in any investigation, inquiry, enforcement proceedings or civil or criminal litigation, proceedings or settlement (whether formal or informal) by any Governmental Authority, or any Person with regard to any Prohibited Payment, or any violation of any applicable anti-bribery or anti-corruption Laws or any Money Laundering Laws, in any relevant jurisdiction ("**Action**"), and that no such Action has been threatened or is pending, and that there are, to the knowledge of such the Terminal User, no circumstances likely to give rise to any such Action. The Terminal User will promptly notify the Terminal Operator if it becomes aware of any actual or threatened Action, or circumstances likely to give rise to any such Action, and provide reasonable details of the same to the Terminal Operator (including on an ongoing basis if requested by the Terminal Operator).

## 9. INFORMATION SECURITY AND DATA PROTECTION

- 9.1 The Terminal User undertakes to comply, during the performance of the Contract Package, with all applicable Laws concerning cyber and information security including, but not limited to, the European Commission's NIS2 and CER directives, as well as conduct its information security management in accordance with generally accepted standards, such as ISO/IEC 27001 standard.
- 9.2 The Terminal User acknowledges that the Terminal User and its representatives' personal data obtained by the Terminal Operator during the performance of the Contract Package is processed and stored for the purpose and term specified in the Privacy Policy published on the Terminal Operator's website (or, if no Privacy Policy is published on the Terminal Operator's website, on the website of Gasgrid Finland Oy) (the "**Privacy Policy**"), in accordance with the provisions of the General Data Protection Regulation ((EU) 2016/679, as amended) and other applicable data protection laws, as well as competent data protection authorities' orders and guidelines.
- 9.3 The Terminal User hereby unconditionally confirms that it has, before concluding the Contract Package, had the opportunity to get acquainted with the Privacy Policy and that it is fully aware of, understands and accepts the contents thereof.

## **10. GOVERNING LAW AND DISPUTE RESOLUTION**

- 10.1 The Contract Package shall be governed by and construed in accordance with the laws of Finland excluding the application of its conflict of law rules and principles which would require the application of the laws of any other jurisdiction.
- 10.2 Any dispute, controversy or claim arising out of or relating to the Contract Package, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce.
- 10.3 The number of arbitrators shall be three. The seat of arbitration shall be Helsinki, Finland. The language of the arbitration shall be English.

## 11. NOTICES

All notices and other communication arising out of or relating to the Contract Package shall be in writing in English and, unless otherwise provided for in the Terminal Rules, shall be sent by first class mail or e-mail to the relevant Party at the address set out in Section 6.1 of the Terminal Service Contract or at such other address which has been provided in accordance with Section 6.2 of the Terminal Service Contract. Notices and other communication shall be deemed to have been received by the relevant Party (a) on the third (3rd) Business Day after the day of mailing if sent by first class mail; or (b) on the day of transmission if sent by e-mail, provided that a confirmation of successful transmission has been obtained.

## 12. LIST OF ANNEXES

Annex 1 Pricing and payment terms

### *ANNEX 1 PRICING AND PAYMENT TERMS*

1. The Terminal User shall pay to the Terminal Operator a Service Tariff for each Slot allocated to it by the Terminal Operator in accordance with the Terminal Rules. For the avoidance of doubt, the Terminal User shall be obliged to pay the Service Tariffs for the Slots allocated to it regardless of whether it accepts or uses such Slots or not.
2. The Service Tariff shall be calculated by multiplying 2.46 EUR/MWh (excluding VAT) by the higher of the following: (a) the volume of LNG (MWh) to be unloaded to the Terminal by the Terminal User during the relevant Slot pursuant to the Annual Service Schedule, or (b) the volume of LNG (MWh) actually unloaded to the Terminal by the Terminal User during the relevant Slot based on the relevant Surveyor's report. For the purpose of the above item (b), the volume of LNG (MWh) shall be determined by multiplying the quantity of LNG (m<sup>3</sup>) (actually unloaded to the Terminal) by the LNG density (kg/m<sup>3</sup>) and by the LNG gross heating value (MWh/kg) set out in the Surveyor's report in accordance with the Terminal Rules.
3. For the avoidance of doubt, it is stated that if an Annual Service Schedule cannot be finalized for the Terminal User as a result of breach by the Terminal User of its obligations set out in the Contract Package and the Terminal User, therefore, forfeits its right to the Slots allocated to it in the Special Provisions, the Terminal User shall still be obliged to pay the Service Tariffs for such Slots. In such case, the Service Tariff shall be calculated by multiplying 2.46 EUR/MWh (excluding VAT) by the LNG unloaded volume (MWh) set out in the Special Provisions.
4. In addition, for the avoidance of doubt, it is stated that, if the Terminal Operator allocates Slots to an Applicant in accordance with the Terminal Rules, but the Applicant refuses to sign the Terminal Service Contract, the Special Provisions or the Joint Terminal Use Contract in accordance with the Terminal Rules and, therefore, forfeits its right to such Slots, the Applicant shall be obliged to pay to the Terminal Operator fifteen percent (15%) of the Service Tariffs of such Slots. In such case, the Service Tariff shall be calculated by multiplying 2.46 EUR/MWh (excluding VAT) by the LNG unloaded volume (MWh) allocated to the Applicant by the Terminal Operator in accordance with the Terminal Rules.
5. The Service Tariff shall include the Regasification Service for the Slot but, for the sake of clarity, shall not include any payments to be made to third parties (including, but not limited to, the tariffs payable to the TSO, the port and service charges payable to owner/operator of the Port and the fairway charges payable to authorities).
6. The Terminal User shall pay the Service Tariff for each Slot to the Terminal Operator within fourteen (14) calendar days from the completion of the unloading of LNG into the Terminal during the Slot (or, if the unloading is not completed during the Slot, within fourteen (14) calendar days from the end of the Slot). The Terminal User shall pay any other amounts payable by it pursuant to the Contract Package (such as penalty payments) to the Terminal Operator within fourteen (14) calendar days from the receipt of the invoice concerning such amount.

7. The Terminal User shall make all payments under the Contract Package to the Terminal Operator in euros and to the bank account set forth in the relevant invoice submitted by the Terminal Operator.
8. The Terminal User shall pay delay interest on overdue payments to the Terminal Operator in accordance with the Finnish Interest Act (633/1982, as amended). In addition, the Terminal User shall reimburse to the Terminal Operator all costs and expenses incurred by the Terminal Operator due to the collection of overdue payments, including reasonable attorneys' fees.