

September 6, 2024

Via FED EX Overnight and email to fergas@hq.doe.gov

Ms. Amy Sweeney
U.S. Department of Energy Natural Gas Regulation
FE-34-ROOM 3E-056
1000 Independence Avenue S.W.
Washington DC 20426

Re: Constellation LNG, LLC's Request for Long-Term LNG Import Authorization

Dear Ms. Sweeney:

Attached please find Constellation LNG, LLC's Application for Long-Term Authorization to Import Liquefied Natural Gas (Application) that was filed today by email to fergas@hq.doe.gov. The public version of the Application in the email filing contained redactions, including a redacted version of the Master (DES) LNG Sale and Purchase Agreement and the associated long-term Confirmation.

Separately, via Federal Express Overnight, Constellation LNG is providing a hard copy of the unredacted confidential version of the Application as well as the confidential Master (DES) LNG Sale and Purchase Agreement and the confidential long-term Confirmation. **Constellation LNG requests that DOE treat these documents under seal of confidentiality.**

The \$50.00 filing fee for this application was paid electronically via pay.gov. A copy of the receipt is attached for your records.

Respectfully submitted,

/s/ Susan B. Bergles
Susan B. Bergles

SB/
enclosures

From: notification@pay.gov
To: [Pyle-Liberto, Buffy L: \(Constellation\)](#)
Subject: [EXTERNAL]Pay.gov Payment Confirmation: DOE General Collections Form
Date: Friday, September 6, 2024 10:31:16 AM

You don't often get email from notification@pay.gov. [Learn why this is important](#)

EXTERNAL MAIL. Do not click links or open attachments from unknown senders or unexpected Email.



An official email of the United States government

Pay.gov logo



Your payment has been submitted to Pay.gov and the details are below. If you have any questions regarding this payment, please contact Carol Fuster at (301) 903-0534 or carol.fuster@hq.doe.gov.

Application Name: DOE General Collections Form

Pay.gov Tracking ID: 27HFULG7

Agency Tracking ID: 76823016816

Transaction Type: Sale

Transaction Date: 09/06/2024 10:31:05 AM EDT

Account Holder Name: Buffy Pyle-Liberto

Transaction Amount: \$50.00

Card Type: Visa

Card Number: *****1990

Payment Type : Other

Bill Number:

PO Number :

WFO Number:

Other : Fee for Constellation LNG, LLC's Application for Long-Term LNG Import Authorization filed on 9/6/2024 with U.S. Department of Energy Natural Gas Regulation

Comments: Fee for Constellation LNG, LLC's Application for Long-Term LNG Import Authorization filed on 9/6/2024 with U.S. Department of Energy Natural Gas Regulation

THIS IS AN AUTOMATED MESSAGE. PLEASE DO NOT REPLY.

UNITED STATES OF AMERICA
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY

RECEIVED

By Docket Room at Fri 9/6/2024 1:09 PM

In the Matter of:)
)
CONSTELLATION LNG, LLC) **Docket No. 24-102-LNG**

**APPLICATION FOR LONG-TERM AUTHORITY TO IMPORT LIQUIFIED
NATURAL GAS BY VESSEL**

Pursuant to Section 3 of the Natural Gas Act (“NGA”), 15 U.S.C. 717b, and Part 590 of the Department of Energy (“DOE”) regulations, 10 C.F.R. Part 590, Constellation LNG, LLC (“Constellation LNG”) submits this Application requesting the DOE Office of Fossil Energy (“DOE/FE”) to issue an order granting Constellation LNG long-term authorization to import liquefied natural gas (“LNG”) from the Republic of Trinidad and Tobago (“Trinidad”) and other international sources by vessel, up to a total volume equivalent to 50 billion cubic feet (“Bcf”) of natural gas, for a 66-month term from December 1, 2024 through June 1, 2030. In support of this Application, Constellation LNG submits the following:

I.
COMMUNICATIONS

Communications regarding this Application should be directed to:

Susan Bergles
Assistant General Counsel
Constellation Energy Corporation
1310 Point Street – 8th Floor
Baltimore, MD 21231
susan.bergles@constellation.com
667-218-7064

Buffy Pyle-Liberto
Principal Compliance Analyst
Constellation Energy Corporation
1310 Point Street – 8th Floor
Baltimore, MD 21231
b.pyle-liberto@constellation.com
667-218-5730

II. **APPLICANT**

The exact legal name of the Applicant is Constellation LNG, LLC. Constellation LNG is a Delaware limited liability company authorized to do business in the Commonwealth of Massachusetts. It is wholly-owned and controlled by Constellation Energy Corporation. Constellation LNG has a place of business at 1310 Point Street, 8th Floor, Baltimore, MD 21231.

Constellation LNG has a current blanket authorization to import LNG from various international sources and to export natural gas to Canada by vessel under DOE/FE Order No. 5106.

III. **BACKGROUND**

On March 29, 2018, ENGIE Gas & LNG, LLC and its corporate affiliate, ENGIE Gas & LNG Holdings LLC, entered into a Membership Interest and Asset Purchase Agreement (“MIPA Agreement”) with Constellation Energy Generation, LLC (formerly “Exelon Generation Company, LLC”). Under the MIPA Agreement, which closed on October 1, 2018, Constellation Energy Generation, LLC purchased one hundred percent (100%) of the issued and outstanding membership interests in Distrigas of Massachusetts LLC (“DOMAC”). DOMAC owns and operates an LNG import terminal and regasification facility on the Mystic River in Everett, Massachusetts, pursuant to certificate authorization issued by the Federal Energy Regulatory Commission currently under NGA section 3.¹ Since October 1, 2018, Constellation LNG is the Constellation entity responsible for purchasing and is the importer of record for LNG purchases that are delivered to the Everett Marine Terminal. As stated above, Constellation LNG has a

¹ *Distrigas of Massachusetts LLC*, 124 FERC ¶ 61,039 (2008).

current blanket authorization to import LNG from various international sources by vessel under DOE/FE Order No. 5106.

IV. **REQUESTED AUTHORIZATION**

All of the LNG imported under the requested authorization will be purchased by Constellation LNG under a long-term confirmation dated August 1, 2024 between Constellation LNG and [REDACTED] (“Confirmation”). The Confirmation incorporates terms and conditions in the Master (DES) LNG Sale and Purchase Agreement between the parties dated October 10, 2022 (the “Master Agreement”) (collectively, the Confirmation and the Master Agreement are referred to herein as the “Agreement”). The terms of the Agreement are described in Section V below. A redacted copy of the Agreement is provided in Appendix C to this Application. The Agreement documents the process for nominating the purchase of LNG supplies and making vessel arrangements for the LNG to be imported, including details related to the LNG ships utilized and their capacity. Constellation LNG will comply with all reporting requirements deemed necessary by DOE/FE, including filing monthly reports.

The authorization sought herein will permit Constellation LNG to import LNG from Trinidad and other international sources by vessel up to a total volume equivalent of 50 Bcf of natural gas over a 66-month term from December 1, 2024 through June 1, 2030. Constellation LNG imports the liquefied natural gas and sells such LNG as vaporized natural gas or LNG liquid to customers in New England, which includes local gas distribution companies.² In this

² See, Final Order of the Massachusetts Department of Utilities in Boston Gas Company d/b/a National Grid et al., Order Nos. D.P.U. 24-25-B, 24-26-B, 24-27-B, 24-28-B (May 17, 2024).

manner, the LNG imported under this authorization assists in the provision of fuel reliability and fuel security in New England.³

V. CONTRACT TERMS

The principal terms of the Agreement are as follows:

Delivery Term: Under the terms of the Agreement, the delivery term covers the period for the delivery of LNG cargoes for the winter season and for the summer season of each year beginning on December 1, 2024 and running through March 31, 2030. In the event that Constellation LNG does not receive the authorization requested in this Application by December 1, 2024, Constellation LNG will utilize its short-term blank authorization issued under DOE/FE Order No. 5106 for any LNG cargoes delivered prior to the effective date of the long-term import authorization requested herein.

Delivery Point: Constellation LNG intends to have the LNG delivered to the Everett Marine Terminal located in Everett, Massachusetts, currently owned and operated by its affiliate, DOMAC.

Quantity: The Agreement sets forth the number of LNG cargoes for delivery during the delivery term, and the quantity for each cargo is about 3,000,000 MMBtu. The request to import up to a total volume equivalent of 50 Bcf herein constitutes the maximum, aggregate amount Constellation LNG anticipates that could be imported under the Agreement, including any amendments thereto, to meet its contractual needs during the term of the requested authorization.

³ “Based on all of the above considerations, we find that the Companies have identified a need for the Agreements to ensure reliability and deliverability of natural gas to meet customer requirements. We further find that the Agreements are consistent with the public interest.” *Id.* at p. 58; *See also*, Statement by ISO New England Inc. filed on September 2, 2022 in the New England Gas-Electric Winter Forum, FERC Docket No. AD22-9-000.

Price: Each cargo purchased by Constellation LNG is priced at a delivered price expressed in \$/MMBtu.

VI. **PUBLIC INTEREST**

Constellation LNG seeks an order under NGA Section 3(a), which provides that DOE/FE shall authorize natural gas imports unless [it] “finds that the proposed importation...will not be consistent with the public interest.” As described above, the proposed import arrangement described herein is consistent with the public interest and provides fuel reliability and fuel security in New England to customers, including, but not limited to, local gas distribution companies. Under NGA Section 3(c), because Constellation LNG’s imports under the Agreement as described herein meet the public interest test, DOE/FE must grant the authorization “without modification or delay.” 15 U.S.C. §717b (b) and (c).

VII. **APPENDICES**

Appendix A: Verification

Appendix B: Opinion of Counsel

Appendix C: LNG Sale and Purchase Confirmation and Master Agreement (redacted)

VIII. **CONCLUSION**

Constellation LNG respectfully requests that DOE/FE find that Constellation LNG’s proposed importation of LNG from Trinidad and other international sources by vessel is consistent with the public interest and grant, without modification or delay, Constellation LNG’s request, as more fully described in this Application, for long-term authorization to import LNG

by vessel up to a total volume equivalent of 50 Bcf of LNG over a 66-month period from December 1, 2024 to June 1, 2030.

Dated: September 6, 2024

Respectfully submitted,

/s/ Susan B. Bergles

Susan B. Bergles

Counsel for Constellation LNG, LLC

APPENDIX A VERIFICATION



DOE Verification .pdf

DocVerify ID: 7AD5D2BA-E308-4DD9-A9D8-D52C0FB2E462
 Created: September 05, 2024 10:16:51 -8:00
 Pages: 1
 Remote Notary: Yes / State: MD

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E-Signature Summary

E-Signature 1: Susan B. Bergles (SBB)

September 05, 2024 10:29:30 -8:00 [7B5193AA5ABB] [98.218.174.58]
 susan.bergles@constellation.com (Principal) (Personally Known)

E-Signature Notary: Phyllis Ann Strader (PAS)

September 05, 2024 10:29:30 -8:00 [BBB478E28B91] [165.85.43.161]
 Phyllis.a.strader@constellation.com
 I, Phyllis Ann Strader, did witness the participants named above electronically sign this document.



UNITED STATES OF AMERICA
DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY

In the Matter of:

CONSTELLATION LNG, LLC

)
)
)

Docket No. 24-____-LNG

VERIFICATION

The undersigned, Susan B. Bergles, being duly sworn, states that she is the authorized representative of Constellation LNG, LLC; that she is familiar with the contents of the Constellation LNG Application for Long-Term Authorization to Import Liquefied Natural Gas from Trinidad and Other International Sources by Vessel; and that all statements set forth in the Application are true and correct to the best of her knowledge, information and belief.

Susan B. Bergles

Signed on 2024/09/05 10:29:30 -8:00

Susan B. Bergles
Counsel to Constellation LNG, LLC

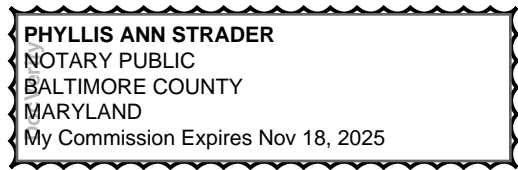
Sworn and subscribed to me, a Notary Public in the Baltimore County, State of Maryland, on this 5th day of September 2024.

Phyllis Ann Strader

Signed on 2024/09/05 10:29:30 -8:00

Notary Public
My Commission Expires: November 18, 2025

09/05/2024



Notary Stamp 2024/09/05 10:29:30 PST

88B478C28B91

Notarial act performed by audio-visual communication



APPENDIX B
OPINION OF COUNSEL

OPINION OF COUNSEL

This opinion is submitted pursuant to 10 C.F.R. 590.202(c) of the Department of Energy administrative procedures. The undersigned is counsel to:

Constellation LNG, LLC

I have reviewed the corporate documents and it is my opinion that the proposed import of liquefied natural gas is within the company's corporate powers.

Respectfully submitted,

/s/ Susan B. Bergles

Susan B. Bergles

Assistant General Counsel

Constellation Energy

1310 Point Street – 8th Floor

Baltimore, MD 21231

susan.bergles@constellation.com

667-218-7064

APPENDIX C
LNG SALE AND PURCHASE CONFIRMATION AND MASTER AGREEMENT
(redacted)

MASTER (DES) LNG SALE AND PURCHASE AGREEMENT
BETWEEN

[REDACTED]

and

CONSTELLATION LNG, LLC

Dated October 10, 2022

Table of Contents

1.	DEFINITIONS AND INTERPRETATION	1
2.	SALE AND PURCHASE	10
3.	TERM	12
4.	SUPPLY	12
5.	QUANTITY AND DELIVERY SCHEDULE	12
6.	FAILURE BY BUYER OR SELLER	13
7.	QUALITY	15
8.	BUYER'S FACILITIES	18
9.	PERMISSIONS AND APPROVALS	19
10.	SHIPPING	19
11.	SAFETY	19
12.	TRANSFER OF TITLE AND RISK	20
13.	CONTRACT PRICE	20
14.	INVOICING AND PAYMENT	20
15.	CREDIT SUPPORT	22
16.	TAXES, DUTIES AND CHARGES	23
17.	FORCE MAJEURE	25
18.	EVENTS OF DEFAULT, REMEDIES AND LIMITATION OF LIABILITY	28
19.	GOVERNING LAW AND JURISDICTION	31
20.	DISPUTE RESOLUTION	31
21.	GENERAL	34

SCHEDULE A FORM OF CONFIRMATION

SCHEDULE B DETAILS OF ADDRESSES

SCHEDULE C LNG SHIPS AND DISCHARGE – DES DELIVERIES

SCHEDULE D FORM OF MARINE TERMINAL LIABILITY AGREEMENT

SCHEDULE E MEASUREMENT, SAMPLING AND TESTING

SCHEDULE F BUYER'S PARENT COMPANY GUARANTEE

SCHEDULE G DISTRIGAS PROTOCOL

SCHEDULE H SELLER'S FORM OF LETTER OF CREDIT

MASTER (DES) LNG SALE AND PURCHASE AGREEMENT

This Master (DES) LNG Sale and Purchase Agreement (“**Master Agreement**”) is entered into on October 10, 2022 between:

- (1) [REDACTED]
[REDACTED]
 (“**Seller**”); and
- (2) Constellation LNG, LLC, a company formed under the laws of Delaware and having its registered office at 3411 Silverside Road Tatnall Building #104, Wilmington, Delaware 19810 (“**Buyer**”).

Seller and Buyer are sometimes referred to collectively as the “**Parties**” and individually as a “**Party**”. Capitalized terms used herein and in a Confirmation executed pursuant to this Master Agreement (unless expressly stated otherwise therein) shall have the meaning set forth in Section 1 hereof.

Recitals:

- (A) From time to time, Seller may have LNG available for sale and Buyer may have a requirement for LNG during the same period.
- (B) The Parties may therefore, from time to time, enter into separate transactions for the DES sale and purchase of LNG by executing a Confirmation pursuant to and that incorporates by reference the terms and conditions of this Master Agreement.
- (C) The Parties wish to enter into this Master Agreement to set out the general terms and conditions under which such sale and purchase shall take place under any such Confirmation(s).

NOW THIS MASTER AGREEMENT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions.

“**Adverse Weather Conditions**” means weather and/or sea conditions actually experienced that are sufficiently severe to prevent an LNG Ship from proceeding to berth, loading or unloading (as the case may be) and/or departing from berth in accordance with the weather and/or sea standards prescribed in published regulations in effect at the Loading Port or the Discharge Port (as the case may be), or by the order of the relevant harbor master or the master of the LNG Ship acting as a Reasonable and Prudent Operator.

“**Affected Party**” has the meaning specified in Section 17.1.

“**Affiliate**” means in relation to either Party, any company which is affiliated to it. A company is deemed to be affiliated to another if the first company is controlled by, under

common control with, or controls the other. A company shall be deemed to have control of another if (directly or indirectly) it owns a majority of the voting shares, or is entitled (directly or indirectly) to appoint a majority of the directors, of the other company.

“Affiliate Transaction” has the meaning set forth in Section 2.5.

“Allowed Laytime” means laytime to be allowed at the Discharge Port, in each case, as specified in the relevant Confirmation.

“Applicable Law” has the meaning specified in Section 21.4(a).

“Approvals” shall mean any and all permits (including work permits), franchises, authorizations, approvals, grants, licenses, visas, waivers, exemptions, consents, permissions, registrations, decrees, privileges, variances, validations, confirmations or orders granted by or filed with any Competent Authority.

“Approved LNG Ship” means an LNG Ship approved by Buyer in accordance with Section C.2 of Schedule C and the LNG Ship Vetting Procedures for the transportation of LNG on behalf of Seller.

“Arrival Period” means, in respect of each delivery under a Transaction, a period of twenty-four (24) consecutive hours, commencing two (2) hours after the first low water time in the inner harbor of the Discharge Port, within which the NOR is to be tendered by the relevant LNG Ship.

“Btu” means a British thermal unit calculated in accordance with Schedule E, being the amount of heat equal to 1,055.056 Joules.

“Btu/SCF” means the number of Btu contained in a standard cubic foot of gas at a temperature of 60 degrees Fahrenheit and at an absolute pressure of 14.696 pounds per square inch, the gas being assumed to be an ideal gas.

“Business Day” means a day upon which banks are normally open for business in New York, New York. A Business Day shall open at 8:00 and close at 17:00 Eastern Time in the United States of America.

“Buyer” has the meaning specified in the preamble to this Master Agreement.

“Buyer’s Deficiency Quantity” has the meaning specified in Section 6.2(a).

“Buyer’s Facilities” means the LNG receiving facilities located at Everett in the Port of Boston, Massachusetts, USA, which include, without limitation, LNG ship berthing and unloading facilities, LNG storage tanks, a regasification plant, LNG truck loading facilities, and appurtenant facilities, as modified or expanded from time to time.

“Competent Authority” means any agency, authority, department, inspectorate, minister, ministry or other public or statutory Person (whether autonomous or not) of, or the

government of the country of, the Loading Port or the Discharge Port or any political sub-division in or of that country.

“Confidential Information” means any terms in this Master Agreement and any Transaction and/or any commercially-sensitive and non-public information shared in the course of negotiating and/or performing this Master Agreement or any Transaction (whether or not designated “confidential”), other than information which enters the public domain without any breach of this Master Agreement or a Transaction.

“Confirmation” means the agreement entered into, from time to time, signed by the Parties substantially in the form contained in Schedule A, to record the terms and conditions of a particular sale and purchase of LNG between Buyer and Seller.

“Confirmation Date” means the date on which a particular Confirmation is entered into as evidenced by the execution of a Confirmation in accordance with Section 2.1.

“Contract Price” has the meaning specified in Section 11.

“Covered Claims” has the meaning specified in Article 1 of Schedule D.

“Credit Rating” means in respect of a Person any of the following:

- A. the long-term unsecured, unsubordinated (unsupported by third party credit enhancement) public debt rating;
- B. the debt issuer’s credit rating; or
- C. the corporate credit rating given to that Person,

in each of cases (I) to (III) by Standard & Poor’s Rating Group (a division of McGraw-Hill Inc.) or Moody’s Investor Services Inc.;

“Credit Support” means any PCG, SBLC or other form of credit support or security that is provided or agreed to be provided in respect of a Party in connection with such Party’s obligations under and in accordance with a Transaction.

“Credit Support Provider” means, in respect of a Party, any Person providing Credit Support in respect of such Party.

“Cubic Meter” means, in relation to LNG, contained in a volume of a cube that is one (1) meter in each direction.

“Defaulting Party” has the meaning specified in Section 18.2(a).

“Delivery Point” means the junction point where the flange coupling of the relevant LNG Ship’s unloading lines connect with the flange coupling of the receiving lines at Buyer’s Facilities.

“Delivery Window” means, in respect of each delivery pursuant to a Transaction, a period of forty-eight (48) hours within which the Arrival Period shall be scheduled and the Notice of Readiness is to be tendered by the relevant LNG Ship.

“Demurrage Rate” means the demurrage rate as specified in the applicable Confirmation.

“DES” has the meaning specified in Incoterms.

“Discharge Port” means the port of Boston, Massachusetts, USA where the Buyer’s Facilities are located and the LNG purchased and sold is to be discharged, as specified in the Confirmation.

“Dispute” has the meaning specified in Section 20.2.

“Distrigas Protocol” shall have the meaning provided in the introduction to Schedule C, as further described in Section C.3 of Schedule C.

“ETA” has the meaning specified in Section C.5.1(a) of Schedule C.

“EU” has the meaning specified in Section 21.5(a).

“Event of Default” has the meaning specified in Section 18.1.

“Expert” means an individual appointed pursuant to Section 20.6 qualified by education, experience and training to resolve certain matters in dispute between the Parties as designated therein.

“Expert Demand” has the meaning specified in Section 20.6(a).

“Expert Determination” has the meaning specified in Section 20.6(a).

“Force Majeure” has the meaning specified in Section 17.1.

“Foreign Public Official” has the meaning specified in Section 21.4(b).

“Governing Laws” means any law, statute, ordinance, rule, regulation, order, common law or other binding directive issued, enacted, promulgated, entered into, agreed, or imposed by any Competent Authority.

“Gross Heating Value” means the amount of heat produced by the complete combustion of a unit quantity of fuel as calculated in accordance with Article 5.2 of Schedule E.

“Heel” means, with respect to a given LNG Cargo, the volume or quantity of LNG specified as such in the relevant Confirmation to be retained by the LNG Ship after discharge.

“ICC” has the meaning specified in Section 20.2.

“Income Tax” means any tax of general application imposed on income.

“Incoterms” means the international trade terms called “Incoterms 2010” published by the ICC.

“Insolvency Event” means an event where a Party:

- (a) is by applicable law (or is found by a competent court to be) insolvent or unable to pay its debts generally as they become due;
- (b) stops, suspends or threatens to stop or suspend payment of all or a substantial part of its indebtedness;
- (c) proposes or makes a general assignment or scheme of arrangement or composition with, or for the benefit of its creditors in respect of all or a material part of its indebtedness;
- (d) has a receiver, administrator, administrative receiver, compulsory manager or similar officer appointed in respect of any of its assets;
- (e) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (f) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or
- (g) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a Person not described in sub-clause (f) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (h) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (i) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;

- (j) causes or is subject to any event with respect to which, under the applicable laws of the relevant jurisdiction, has an analogous effect to any of the events specified in sub-clauses (a) to (i) above (inclusive); or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interest Rate” means an interest rate equal to two percent (2%) above (i) the London Interbank Offered Rate as fixed by the Intercontinental Exchange (ICE) Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for the offering of deposits in USD, for a three (3) month period in effect at 11:00 hours, GMT on the relevant invoice due date, or (ii) if such rate ceases to be available, a reasonably comparable interest rate agreed in writing by the Parties, in either case where the associated interest is calculated on the basis of a three hundred and sixty (360) day year, daily accrual and compounding at three-monthly rests.

“International LNG Vessel Standards” means, to the extent not inconsistent with the express requirements of this Master Agreement and/or a Transaction, the LNG Facility Standards and practices applicable to the ownership, design, equipment, operation or maintenance of LNG vessels established by: (i) the International Maritime Organization; (ii) the Oil Companies International Marine Forum (OCIMF); (iii) the Society of International Gas Tanker and Terminal Operators (SIGTTO) (or any successor body of the same); (iv) the International Navigation Association (PIANC); (v) the International Association of Classification Societies; and (vi) any other internationally recognized agency or non-governmental organization with whose standards and practices it is customary for Reasonable and Prudent Operators of LNG vessels to comply, provided, however, that in the event of a conflict between any of the priorities noted above, the priority with the lowest roman numeral noted above shall prevail.

“LNG” or “Liquefied Natural Gas” means Natural Gas in a liquid state at or below its point of boiling and at or near atmospheric pressure.

“LNG Cargo” means a cargo of LNG to be delivered by Seller to Buyer pursuant to a Transaction.

“LNG Facility Standards” means the standards and practices applicable to the design, construction, equipment, operation or maintenance of LNG receiving and regasification terminals established by the Competent Authority with jurisdiction over Buyer’s Facilities, Buyer, or Buyer’s operator, recognizing that the vintage and location of Buyer’s Facilities means that many such standards and practices in effect as of the date of any Confirmation may not be applicable to Buyer’s Facilities operated in the Ordinary Course of Business.

“LNG Ship” means a vessel meeting the requirements of Section C.2.5 of Schedule C which, in respect of each delivery pursuant to a Confirmation, shall be identified in the Confirmation (or shall be subsequently agreed in writing between the Parties) and be used for such delivery.

“LNG Ship Vetting Procedures” means Buyer’s procedure regarding the vetting of LNG Ships to become Approved LNG Ships as set forth in the Distrigas Protocol.

“Loading Port” means, in respect of each delivery pursuant to a Confirmation, the port where the LNG purchased and sold is to be loaded, as specified in the Confirmation.

“Local Time” means the time at the Delivery Point.

“Losses” means, regardless of the applicable Governing Laws giving rise thereto, any and all losses, liabilities, damages, costs, judgments, settlements and expenses (whether or not resulting from claims by Third Parties, but in the case of claims by Third Parties, only where such Third Party claim is expressly allowed under any Transaction), including interest and penalties with respect thereto and reasonable attorneys’ and accountants’ fees and expenses.

“Marine Terminal Liability Agreement” or **“MTLA”** means an agreement for use of the port and marine facilities located at the Discharge Port, to be entered into as described in Section C.2.6, the form of which is attached in Schedule D hereto, as may be amended pursuant to Section C.2.7 of Schedule C.

“Master Agreement” has the meaning specified in the preamble to this agreement.

“MMBtu” means one million (1,000,000) Btus.

“Mystic Power Station” means the net nominal 1,550 megawatt Natural Gas-fired, combined cycle electric power generation facility located in Everett, Massachusetts consisting only of generating units 8 and 9.

“Natural Gas” means a combustible mixture of hydrocarbon gases with or without inert gases and/or impurities of which the major component shall be methane.

“Notice of Readiness” or **“NOR”** has the meaning specified in Section C.5.1(g) of Schedule C.

“OFAC” has the meaning specified in Section 21.5(a).

“Off-Spec Cover Damages” has the meaning specified in Section 7.3(d)(iii).

“Off-Spec LNG” has the meaning specified in Section 7.3(a).

“Ordinary Course of Business” means actions taken or operations conducted by a Party in the ordinary course of its business that are consistent in scope and magnitude with the historic past practices and standard operating procedures of such Party.

“Parent Company” means with respect to a Party, an entity that is such Party’s direct or indirect holding company.

“Party” and **“Parties”** have the meanings specified in the preamble to this Master Agreement.

“Payer” has the meaning specified in Section 14.4.

“Payee” has the meaning specified in Section 14.4.

“PBS” means the customary pilot boarding station or the customary alternative temporary anchorage area as determined by the proper port authorities at the Discharge Port or Loading Port (as applicable).

“PCG” has the meaning specified in Section 15.2(a).

“Person” means any natural person, corporation, company, partnership (general or limited), limited liability company, business trust, governmental authority, or other entity or association.

“Port Charges” means any and all charges, per LNG Cargo, routinely associated with the import, receipt, delivery, unloading and departure of an LNG Ship from, Boston Harbor and Buyer’s Facilities.

“Pricing Month” has the meaning specified in the Confirmation.

“Quantity Delivered” means the quantity of LNG, expressed in MMBtu, actually delivered under a Transaction for an LNG Cargo, as determined in accordance with Schedule E.

“Reasonable and Prudent Operator” means a Person seeking in good faith to perform its contractual obligations under a Transaction, and comply with the applicable laws, regulations and standards, and in so doing, and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence, and foresight which would reasonably or ordinarily be expected from a skilled and experienced operator engaged in the same type of undertaking under the same or similar circumstances and conditions.

“Reasonable Efforts” means the undertaking of such good faith efforts by the applicable Party as are commercially and technically prudent under the circumstances.

“Representative” has the meaning set forth in Section (b).

“Requesting Party” has the meaning specified in Section 15.2.

“Sanctioned Country” has the meaning specified in Section 21.5(a).

“Sanctioned Party” has the meaning specified in Section 21.5(a).

“Sanctions Authority” has the meaning specified in Section 21.5(a).

“SBLC” has the meaning specified in Section 15.2(b).

“Scheduled Cargo Quantity” means the scheduled quantity of LNG expressed in MMBtus contained in each LNG Cargo scheduled to be delivered by Seller to Buyer as specified in the applicable Confirmation.

“SDN” has the meaning specified in Section 21.5(a).

“Seller” has the meaning specified in the preamble to this Master Agreement.

“Seller’s Deficiency Quantity” has the meaning specified in Section 6.3(a).

“Seller’s Facilities” means those facilities located at or proximate to the Loading Port, as further specified in the relevant Confirmation, that are used by Seller for the fulfillment of its obligations under a Transaction, which include (i) the Natural Gas inlet, compression, processing, treatment, and liquefaction facilities, (ii) the LNG storage and loading facilities, and (iii) the LNG Ship berthing facilities and Loading Port facilities.

“Specifications” has the meaning specified in Section 7.1.

“Substitute LNG Ship” has the meaning specified in Section C.2.3 of Schedule C.

“Taxes” means all forms of taxation and statutory, governmental, supra-governmental, state, principal, local governmental or municipal impositions, duties, contributions and levies, imposts, tariffs and rates (including all employment taxes and national insurance contributions) and all penalties, charges, costs and interest payable in connection with any failure to pay or delay in paying them and any associated deductions or withholdings of any sort.

“Technical Dispute” has the meaning specified in Section 20.6(a).

“Third Party” means any Person other than a Party.

“Transaction” means a transaction between the Parties for the sale and purchase of an LNG Cargo(s) and which incorporates the terms of this Master Agreement and the provisions contained in the applicable Confirmation.

“Transporter” means any Person who owns, operates and/or contracts with Seller for the purposes of providing or operating any of the LNG Ships.

“United States Dollars” or **“USD”** means the lawful currency of the United States of America.

“Used Laytime” has the meaning specified in Section C.6.1 of Schedule C.

“Willful Misconduct” means any act or omission which is done or omitted to be done willfully having regard to, or is done or omitted to be done with reckless disregard for or wanton indifference to, the harmful consequences on the safety or property of another person or entity that such Party knew, or should have known, would result from such act or omission, but shall not include any error of judgement or mistake made by such Party in

the exercise of good faith of any function, authority or discretion conferred on such Party under this Master Agreement.

“**Written Decision**” has the meaning specified in Section 20.6(e).

1.2 Interpretation.

In this Master Agreement and/or a Confirmation, unless the context requires otherwise:

- (a) References to this Master Agreement include its Schedules, and references to Sections or Recitals in the main body of this Master Agreement or its Schedules are references to such provisions in the main body of this Master Agreement, unless expressly stated otherwise. Rights and obligations of the Parties set out in the Schedules to this Master Agreement shall have the same effect as if they were set out in the main body of this Master Agreement.
- (b) References in the singular shall include references in the plural and vice versa. Words denoting gender shall include any other gender and words denoting natural Persons shall include any other Persons.
- (c) The headings are inserted for convenience only and shall be ignored in construing this Master Agreement and/or a Confirmation.
- (d) The language which governs the interpretation of this Master Agreement and any Confirmation is the English language. All notices to be given by any Party and all other communications and documentation which are in any way relevant to this Master Agreement or any Confirmation or the performance or termination of this Master Agreement or any Confirmation, including any dispute resolution proceedings, shall be in the English language.
- (e) The words “include” and “including” are to be construed without limitation.
- (f) A reference to a “law” includes common or customary law and any constitution, decree, judgement, legislation, order, ordinance, regulation, statute, treaty, or other legislative measure, in each case of any jurisdiction whatever (and “lawful” and “unlawful” shall be construed accordingly).
- (g) All references to a particular entity shall include such entity’s successors and permitted assigns.

2. **SALE AND PURCHASE**

- 2.1 This Master Agreement contains terms and conditions applicable to the sale and purchase of LNG, but does not specify the price, term, quantities, quality specifications, LNG Ships utilized or the source(s) of the LNG to be delivered pursuant to such sale and purchase. The Parties agree that there shall be no binding

commitment to sell and purchase LNG under this Master Agreement unless and until both Parties have executed a Confirmation with respect to one or more LNG Cargos.

- 2.2 Upon the execution of a Confirmation, Seller agrees to sell and deliver, and Buyer agrees to purchase, receive and pay Seller for, or pay for if not taken, one or more LNG Cargos, in each case, in accordance with and subject to the terms and conditions of the applicable Transaction.
- 2.3 Each Confirmation shall incorporate and be read together with this Master Agreement, and together such Confirmation and this Master Agreement shall constitute a single integrated agreement between the Parties for the sale and purchase of an LNG Cargo or LNG Cargos. In the event of any inconsistency between the provisions of this Master Agreement and the terms contained in a Confirmation, the Confirmation will prevail to the extent matters are specifically addressed in the Confirmation for the purposes of the relevant sale and purchase of LNG.
- 2.4 Each LNG Cargo under a Transaction shall be made available by Seller on a DES basis. If any specific provision of any Transaction conflicts with the terms contained in Incoterms, then the specific provision of such Transaction shall prevail.
- 2.5 Notwithstanding any provision of this Master Agreement to the contrary, an Affiliate of a Party may enter into a Confirmation with the other Party, or with an Affiliate of the other Party, incorporating the terms and conditions of this Master Agreement. In such circumstances, such Confirmation shall incorporate and be read together with this Master Agreement, and together such Confirmation and this Master Agreement shall constitute a single integrated agreement between the buyer and seller thereunder for the sale and purchase of an LNG Cargo or LNG Cargos (an “**Affiliate Transaction**”). For the purposes of such Affiliate Transaction, references in this Master Agreement to the Parties (or to either Party) shall be deemed to be references to the relevant buyer and seller (or either of them) under such Affiliate Transaction. However, such Affiliate Transaction shall only be a “Transaction” for the purposes of such Affiliate Transaction and such Affiliate Transaction shall not in any circumstances constitute a “Transaction” for the purposes of this Master Agreement or any Transaction hereunder. Similarly, any Transactions between the Parties under this Master Agreement shall not constitute a “Transaction” for the purposes of such Affiliate Transaction. Therefore, any right to terminate this Master Agreement or any Transaction hereunder shall have no effect on any Affiliate Transaction, and any right to terminate any Affiliate Transaction shall have no effect on this Master Agreement or any Transaction hereunder.

3. TERM

- 3.1 This Master Agreement shall be in full force and effect from the date first above-written and shall remain in effect unless terminated by either Party in accordance with Sections 3.2, Section 17.4, Section 18.4 or Section **Error! Reference source not found.** Each Transaction shall be in full force and effect on and from the date of the relevant Confirmation.
- 3.2 Either Party may terminate this Master Agreement by giving the other Party thirty (30) days prior written notice; provided, however, that if a Transaction has been executed by the Parties and not fully performed, such termination shall only be effective once all obligations set forth in such Transaction and in this Master Agreement, to the extent they relate to such Transaction, have been satisfied.
- 3.3 Termination of this Master Agreement and/or a Transaction, howsoever caused or occurring, shall be without prejudice to any rights or remedies that may have accrued to either Party prior to the date of such termination, and any provisions of this Master Agreement and/or a Transaction necessary for the exercise of such accrued rights or remedies shall survive expiry or termination of this Master Agreement and/or a Transaction to the extent so required.

4. SUPPLY

The LNG sold hereunder may be supplied from any source available to Seller, provided that such LNG complies with the Specifications provided for in the Transaction and Applicable Law; and, provided further that Seller shall not nominate LNG from sources under Force Majeure at the time of nomination.

5. QUANTITY AND DELIVERY SCHEDULE

5.1 Quantity.

Each Confirmation executed pursuant to this Master Agreement shall provide for the delivery of one or more LNG Cargos to Buyer at the Delivery Point by one or more LNG Ships, and the Scheduled Cargo Quantity in respect of each such LNG Cargo shall be specified in each such Confirmation. Seller agrees to sell and deliver to Buyer at the Delivery Point, and Buyer agrees to purchase, take and pay for such quantity of LNG specified in the applicable Confirmation, on the terms and conditions contained in the relevant Confirmation.

5.2 Delivery Schedule.

The delivery schedule for any LNG Cargo delivered pursuant to a Transaction shall be established in the applicable Confirmation for such LNG Cargo.

6. FAILURE BY BUYER OR SELLER

6.1 Failure to Perform.

As soon as a Party knows or anticipates that it will not be able to receive or deliver (as applicable) an LNG Cargo in accordance with the terms of a Transaction, it shall so notify the other Party and the Parties shall use reasonable efforts to reschedule delivery of that LNG Cargo on a revised date and at a revised time at the Buyer's Facilities for such LNG Cargo. If the Parties agree to reschedule such delivery, the relevant Transaction shall be amended accordingly.

6.2 Failure to Receive by Buyer.

- (a) If for any reason, other than (i) an event of Force Majeure or Adverse Weather, (ii) Buyer's rejection of any LNG pursuant to Section 7.3(a), or ((iii) Seller's deemed failure to deliver any LNG pursuant to Section 7.3(d), or (iv) reasons attributable to Seller, the applicable LNG Ship or her owner, operator, master or crew, Buyer is unable or fails to take, all or part of the LNG Cargo to be delivered under a Transaction within [REDACTED] hours after the end of the Arrival Period or such longer period as the Parties may agree, Seller may cancel the delivery of such LNG Cargo upon written notice to Buyer, in which case the amount by which the Scheduled Cargo Quantity exceeds the quantity actually delivered shall be considered a deficiency quantity ("**Buyer's Deficiency Quantity**") which shall be expressed in MMBtu. Buyer shall pay to Seller the Contract Price (which shall be calculated by Seller using the Arrival Period, or if no Arrival Period was set, the last day of the Delivery Window shall be used) multiplied by the MMBtus of the Buyer's Deficiency Quantity.
- (b) Seller shall use Reasonable Efforts to sell part or all of the Buyer's Deficiency Quantity to one or more Third Party purchasers (that are not Affiliates of Seller) and if Seller is able to complete the sale of all or a portion of such Buyer's Deficiency Quantity and Buyer has paid Seller the amount described in Section 6.2(a), Seller shall pay to Buyer the lesser of the amount described in Section 6.2(a) paid by Buyer to Seller or the net proceeds of such sale received by Seller from such mitigation sale, being the following:
 - (i) the actual price in USD per MMBtu paid to Seller by the relevant Third Party multiplied by the portion of the Buyer's Deficiency Quantity comprising such sale; less
 - (ii) additional actual incremental documented direct transportation and logistics costs, if any, plus reasonable external legal costs, incurred by Seller as a result of such mitigation sale of Buyer's Deficiency Quantity, if any,

- (c) provided always that [REDACTED]
[REDACTED]
[REDACTED] This payment, in addition to demurrage (if any), shall be Seller's sole and exclusive remedy with respect to MMBtus of Buyer's Deficiency Quantity sold.
- (d) Buyer shall have the right, within one hundred eighty (180) days from delivery of the last LNG Cargo under a Confirmation, to cause a Third Party auditor acceptable to Seller, such acceptance not to be unreasonably withheld, to audit Seller's accounts to verify any amounts described in this Section 6.1 with respect to each individual Confirmation, subject to such Third Party auditor executing a confidentiality agreement acceptable to Seller; provided, that Buyer shall only be permitted to audit Seller's accounts once with respect to each Confirmation, within the time period mentioned above, to verify any amounts described in this Section 6.1.
- (e) The remedy expressed in this Section 6.1, in addition to demurrage and excess boil-off payments, shall be Seller's sole and exclusive remedy for Buyer's failure to take the Buyer's Deficiency Quantity.

6.3 Failure to Deliver by Seller.

- (a) If, for any reason other than (i) an event of Force Majeure or Adverse Weather, or (ii) reasons attributable to Buyer or the operator of Buyer's Facilities, Seller is unable or fails to deliver all or part of the LNG Cargo to be delivered under a Confirmation within [REDACTED] after the end of the Arrival Period or such longer period as the Parties may agree, Buyer may cancel the delivery of such LNG Cargo upon written notice to Seller, in which case the amount by which the Scheduled Cargo Quantity exceeds the quantity actually delivered shall be considered a deficiency quantity ("**Seller's Deficiency Quantity**") which shall be expressed in MMBtu. Seller shall make a payment to Buyer in an amount equal to Buyer's documented costs, which Buyer shall use Reasonable Efforts to mitigate, directly incurred as a result of Seller's failure to deliver the LNG Cargo, such costs being limited to either:
- (i) Buyer's costs, including any costs from any marketing Affiliate of Buyer) associated with adjusting, reducing or terminating its firm resale or consumption arrangements in respect of the Seller's Deficiency Quantity, including (x) costs connected to Buyer's obligations to cover minimum inventory and minimum send-out at Buyer's Facilities, if any, and (y) reasonable legal costs incurred by Buyer, if any, due to such failure; or
 - (ii) the amount, if any, by which the cost of Buyer (or a marketing Affiliate of Buyer) of acquiring up to Seller's Deficiency Quantity

in substitute LNG or Natural Gas required as a result of such failure to deliver such quantity exceeds the Contract Price (which shall be calculated by Buyer using the Arrival Period, or if no Arrival Period was set, the last day of the Delivery Window shall be used) multiplied by the Seller's Deficiency Quantity, plus additional transportation and logistics costs incurred by Buyer, if any, due to such failure and reasonable legal costs incurred by Buyer, if any, due to such failure;

provided, however, that such amount available to Buyer for a Seller failure to deliver shall be limited to and not exceed [REDACTED] (which shall be calculated by Buyer using the Arrival Period, or if no Arrival Period was set, the last day of the Delivery Window shall be used) multiplied by the Seller's Deficiency Quantity.

- (b) Seller shall have the right, within one hundred eighty (180) days from delivery of the last LNG Cargo under a Confirmation, to cause a Third Party auditor acceptable to Buyer, such acceptance not to be unreasonably withheld, to audit Buyer's accounts to verify any amounts described in this Section 6.3 with respect to each individual Confirmation, subject to such Third Party auditor executing a confidentiality agreement acceptable to Seller; provided, that Seller shall only be permitted to audit Buyer's accounts once with respect to each Confirmation, within the time period mentioned above, to verify any amounts described in this Section 6.3.
- (c) The remedy expressed in this Section 6.3 shall be Buyer's sole and exclusive remedy for Seller's failure to deliver the Seller's Deficiency Quantity.

7. QUALITY

- 7.1 Specifications. Seller shall cause all LNG delivered to Buyer at the Delivery Point under a Transaction, when converted into a gaseous state, to comply with the quality specifications (including being within any such range of quality as may be identified) as set out in the applicable Confirmation ("**Specifications**").
- 7.2 Determining LNG Specifications.
 - (a) Promptly upon, and not later than [REDACTED] hours after, completion of loading of each LNG Cargo at the Loading Port, Seller shall send a notice to Buyer specifying the quality of the LNG on loading such LNG Cargo.
 - (b) LNG shall be measured as such LNG is unloaded at Buyer's Facilities in accordance with Section C.7 of Schedule C and Schedule E to determine whether such LNG complies with the Specifications.
- 7.3 Off-Spec LNG.

- (a) If Seller becomes aware that any LNG to be delivered to Buyer does not comply with, or is likely not to comply with at the scheduled time of delivery to Buyer's Facilities, the Specifications ("Off-Spec LNG"), Seller shall notify Buyer as soon as reasonably practicable and Buyer shall acknowledge such notification as soon as possible. Buyer and Seller shall discuss such variance and possible mitigating actions, subject to the following:
- (i) Buyer shall use Reasonable Efforts, including coordinating with the Buyer's Facility operator, to accept Off-Spec LNG; and
 - (ii) as soon as practicable after becoming aware that LNG is expected to be Off-Spec LNG, and no later than [REDACTED] hours after Buyer's receipt of Seller's notice, Buyer shall notify Seller that Buyer (A) despite using Reasonable Efforts to accept such Off-Spec LNG, rejects such Off-Spec LNG and the provisions of Section 6.3 shall apply in respect of such Off-Spec LNG; or (B) is willing to accept the Off-Spec LNG. If the quality of the Off-Spec LNG delivered by Seller is materially inconsistent with the expected variance notification sent by Seller pursuant to this Section 7.3(a), upon which expected variance Buyer's decision pursuant to Section 7.3(a)(ii)(B) is based, then notwithstanding Buyer's initial acceptance of such Off-Spec LNG, Buyer is entitled to reject all or part of such LNG Cargo containing Off-Spec LNG pursuant to Section 7.3(d).
- (b) Unless otherwise agreed, if Buyer does not give notice of its willingness to accept or to reject the Off-Spec LNG within [REDACTED] of Buyer's receipt of Seller's notice, Buyer shall be deemed to have rejected such LNG Cargo. Without prejudice to Seller's obligations to Buyer pursuant to other provisions of this Master Agreement, if Buyer notifies Seller pursuant to Section 7.3(a) that it is rejecting an LNG Cargo or is deemed to have rejected an LNG Cargo pursuant to Section 7.3(b), Seller shall be entitled to deliver such Off-Spec LNG to any Third Party without restriction.
- (c) If Off-Spec LNG is accepted by Buyer in accordance with Section 7.3(a), and the specifications of such LNG are consistent with Seller's notice under Section 7.3(a), Seller shall reimburse Buyer for all reasonable documented direct costs incurred by Buyer to treat such Off-Spec LNG to alter its content so that it may be marketable to Buyer's customers, but not more than [REDACTED] of the product of the Contract Price and the quantity of Off-Spec LNG actually delivered to Buyer..
- (d) If any Off-Spec LNG is delivered to Buyer without Buyer being made aware by Seller of the fact that it does not comply with the Specifications, or

without Buyer being made aware by Seller of the actual extent to which it does not comply with the Specifications, then:

- (i) Buyer shall have the right to suspend the unloading of such LNG for a reasonable period to determine whether the LNG can be treated or corrected to make it marketable;
- (ii) if Buyer is able, using Reasonable Efforts, to correct the specifications of such Off-Spec LNG to meet the Specifications or to otherwise make the Off-Spec LNG marketable, Seller shall reimburse Buyer for (i) the reasonable documented direct costs incurred by Buyer to treat such Off-Spec LNG to alter its heat content so that it may be marketable to Buyer's customers, (ii) any loss in value of any other LNG supplies at Buyer's Facilities (other than the Off-Spec LNG unloaded by Buyer), where such loss in value results from blending the Off-Spec LNG with other LNG supplies at Buyer's Facilities; and (iii) all reasonable actual documented Losses relating to damage to Buyer's Facilities caused by such Off-Spec LNG (collectively (i), (ii) and (iii) the "**Off-Spec Cover Damages**"), provided, however, that the Buyer's Off-Spec Cover Damages shall not exceed [REDACTED] of Contract Price multiplied by the quantity of Off-Spec LNG actually delivered by Seller to Buyer.; or
- (iii) if Buyer is unable, using Reasonable Efforts, to correct the specifications of such Off-Spec LNG to meet the Specifications or to make such LNG marketable, (i) Buyer may reject the Off-Spec LNG and Seller shall be deemed to have failed to deliver the entire LNG Cargo pursuant to Section 6.3, and (ii) Seller shall reimburse Buyer and indemnify it in respect of all reasonable actual documented loss, damage, costs and expenses incurred by Buyer in consequence of the delivery of such Off-Spec LNG, including Losses relating to damage to Buyer's Facilities, costs and losses in respect of the treatment, loss or disposal of such Off-Spec LNG or other LNG contaminated by it; provided, however, that such amount shall not exceed the Contract Price multiplied by the quantity of Off-Spec LNG actually delivered by Seller to Buyer. For the avoidance of doubt, Buyer shall not be responsible for any demurrage or boil-off incurred by Seller related to such Off-Spec LNG.

7.4 Any payments under Section 7.3 shall be Buyer's sole and exclusive remedy (in tort (including negligence), contract and otherwise at law) against Seller (or Seller's Transporter) for Seller's failure to comply with its obligations pursuant to Section 7.1.

8. BUYER'S FACILITIES

- 8.1 Buyer shall, at its sole expense, at all times throughout the period of supply of LNG, provide, maintain, and operate or cause to be provided, maintained, and operated in good working order the Buyer's Facilities in a safe and efficient manner, to fulfill its obligations under a Transaction.
- 8.2 Buyer's Facilities shall be of appropriate design and sufficient capacity to enable the unloading, storage, and processing of LNG in accordance with a Transaction. Buyer's Facilities shall include:
- (a) berthing facilities that comply with the Distrigas Protocol and are capable of receiving each approved LNG Ship and to which such LNG Ship can safely reach fully laden, at which such LNG Ship can lie safely berthed and discharge safely afloat at all times and from which such LNG Ship can safely depart;
 - (b) unloading facilities capable of receiving LNG at the approximate rate set forth in the Confirmation;
 - (c) a vapor return system of sufficient capacity to transfer to each approved LNG Ship quantities of Natural Gas necessary for the safe unloading of LNG at such rates, pressures, and temperatures required by the design of such LNG Ship and good operating practice with respect to such LNG Ship; LNG Ship must have capacity to vaporize for vapor generation if vapor is not available from the terminal.
 - (d) LNG storage tanks of adequate capacity to receive and fully store the relevant LNG Cargo upon arrival of each approved LNG Ship;
 - (e) appropriate systems for necessary e-mail, telephone, and radio communications with each approved LNG Ship; and
 - (f) emergency shut down systems.
- 8.3 Buyer warrants that Buyer's Facilities shall meet all applicable requirements, regulations and the Distrigas Protocol which are in force at the applicable Confirmation Date for receiving each LNG Ship and that the Distrigas Protocol shall not be modified to the detriment of Seller during the term of any Confirmation. Notwithstanding the foregoing, Buyer may modify the Buyer's Facilities in a manner that would be to the detriment of Seller during the term of any Confirmation, provided that such modification is required by and is made pursuant to a change in Governing Laws (including the timing of implementation of any such change by Buyer) and to the extent not inconsistent with Governing Law, such good and prudent practices as are generally followed in the LNG industry by Reasonable and Prudent Operators of similarly situated (by vintage, access restrictions, location and size) LNG terminals.

- 8.4 Seller shall, at its cost, have the right, but not an obligation, to review and inspect Buyer's Facilities for compliance with applicable regulations and standards including OCIMF's Marine Terminal Management and Self Assessment. Such inspection shall take place at a mutually agreeable time and Seller shall comply with all applicable safety and security policies and protocols in place at Buyer's Facilities.

9. PERMISSIONS AND APPROVALS

Each Party shall obtain or cause to be obtained all necessary permissions, authorizations, approvals and other requirements necessary to enable it to perform its obligations under this Master Agreement and each Confirmation.

10. SHIPPING

- 10.1 Seller shall, at its sole expense, at all times throughout the period of supply of LNG, provide, maintain, and operate or cause to be provided, maintained, and operated in good working order approved LNG Ships for the transfer of each LNG Cargo scheduled under a Transaction. Buyer shall, in accordance with Section 8, make available, or cause to be made available, facilities for the unloading of each LNG Cargo purchased hereunder in accordance with LNG Facilities Standards and International LNG Vessel Standards.
- 10.2 Each LNG Ship shall comply with the requirements which shall govern LNG Ships, shipping operations, loading and unloading, demurrage, liability for incidents, and determination of delivered quantity and quality of LNG, as set forth in Section C.7 of Schedule C, shall be compatible with the Discharge Port and the berthing and unloading facilities at Buyer's Facilities, and shall have been approved by Buyer for delivery of LNG at the Discharge Port.
- 10.3 Seller shall pay any non-recurring Port Charges incurred by Buyer (as demonstrated by documentation) by reason of any LNG Ship having to shift from berth at Buyer's Facilities as a result of the action or inaction of Seller.

11. SAFETY

- 11.1 The Parties recognize the importance of securing and maintaining safety in all matters contemplated in this Master Agreement and each Transaction, including the operation of facilities and the transportation of LNG. The Parties shall maintain high standards of safety in accordance with the standards of Reasonable and Prudent Operators operating in the LNG industry.
- 11.2 Seller and Buyer shall use reasonable efforts to ensure that their respective employees, agents, contractors and suppliers have due regard to safety and abide by all applicable laws while they are performing works and services within and around the area of the Buyer's Facilities and onboard any LNG Ship, as the case may be.

12. TRANSFER OF TITLE AND RISK

- 12.1 LNG to be sold by Seller and purchased by Buyer pursuant to a Transaction shall be delivered to Buyer from the relevant LNG Ship at the Discharge Port. Delivery of LNG shall be deemed completed, and title to and risk of loss of such LNG shall pass from Seller to Buyer, as the LNG passes the Delivery Point, or at such other time or location as may be agreed by the Parties in writing.
- 12.2 Seller represents and warrants to Buyer that, immediately prior to the time title in the LNG passes to Buyer pursuant to a Transaction, Seller will have good and valid title to all such LNG to be delivered to Buyer and covenants that it will have the right at such time to sell the same and that such LNG will be free from all liens, encumbrances, adverse claims, and proprietary rights at the passing of title, and that no circumstances will then exist which could give rise to any such liens, encumbrances, adverse claims, or proprietary rights other than those caused by acts or omissions of Buyer.
- 12.3 The title and the risk of loss and any liabilities resulting from Natural Gas vapor returned to the LNG Ship during unloading of LNG shall pass from Buyer to Seller as it passes the point at which the outlet flange of the vapor return line of Buyer's Facilities connects with the inlet flange of the vapor return line of the LNG Ship.
- 12.4 Notwithstanding Section 18.3(a), Seller shall indemnify, defend and hold harmless Buyer from and against any direct loss, liability, damage or expenses or claim incurred by or made against Buyer in consequence of any breach by Seller of the warranty of title in Section 12.2.

13. CONTRACT PRICE

The Parties shall specify the price of LNG ("**Contract Price**") applicable to each LNG Cargo on a per MMBtu basis in the Confirmation. To the extent the Contract Price includes a reference to a monthly index price, the applicable Contract Price for each LNG Cargo shall be determined with respect to the Pricing Month applicable to such LNG Cargo.

14. INVOICING AND PAYMENT

- 14.1 The amount payable by Buyer to Seller for LNG sold and delivered under a Confirmation shall be calculated by multiplying the Quantity Delivered in respect of the relevant LNG Cargo, as calculated pursuant to Schedule E, by the Contract Price in respect of such LNG Cargo. The amount payable may be increased by any amounts in respect of demurrage payable by Buyer, if any (as specified in Section C.6.2 of Schedule C) in respect of such LNG Cargo.
- 14.2 Promptly following completion of unloading, Seller shall, subject to Section 14.6, send to Buyer an invoice showing the amount payable calculated pursuant to Section 14.1 together with the relevant supporting documents referred to in Section C.7 of Schedule C.

- 14.3 If any sums are due from one Party to the other under this Master Agreement or under any Confirmation, other than as provided in Section 14.2, the Party to whom such sums are owed shall furnish an invoice therefor, together with relevant supporting documents showing the basis for the calculation thereof. The invoice shall be issued and settled in accordance with Section 14.4.
- 14.4 Following receipt of an invoice sent under this Master Agreement or a Confirmation, the Party receiving such invoice (the “**Payer**”) shall pay the undisputed amount payable under such invoice to the other Party (the “**Payee**”) within ten [REDACTED] from the date of receipt of such invoice by email (where the Day of effective receipt pursuant to Section 21.6 equals Day zero (0)), such payment to be made to the bank account nominated by the Payee in the Confirmation.
- 14.5 Subject to Section 14.7, either Party shall be entitled to set-off against or net-off against any amounts due to the other Party under a Transaction.
- 14.6 If the Quantity Delivered and/or the Contract Price in respect of an LNG Cargo is not capable of being finally determined in accordance with Section C.7 of Schedule C promptly following completion of unloading in respect of such LNG Cargo, Seller shall provide Buyer with a preliminary invoice as soon as practicable after completion of unloading. Such preliminary invoice shall be issued showing the Quantity Delivered and/or the Contract Price, as estimated in good faith by or on behalf of Seller. Buyer shall pay the undisputed portion of any preliminary invoice in accordance with Section 14.4, and subject only to any later adjusting payment. After final determination of the Quantity Delivered, and/or after the determination of the final Contract Price, Seller shall promptly provide Buyer with a final invoice and the appropriate adjustment payment shall be made by Buyer or Seller (as applicable) to the other within [REDACTED] Business Days from the date of receipt of the final invoice by Buyer by email.
- 14.7 If the Payer disputes an invoice, it shall make provisional payment of the full amount of such disputed invoice by the due date thereof and shall immediately notify the Payee of the reasons for such disagreement, except that in the case of an obvious error in computation, the Payer shall pay the correct amount. An invoice may be disputed by the Payer, or modified by the Payee, by written notice delivered to the other Party within a period of [REDACTED] Days after such receipt or sending, as the case may be. If no such notice is served within this period, such invoice shall be deemed correct and accepted by both Parties, except in respect of the findings of any audit under Section 14.9. After resolution of any Dispute as to an invoice pursuant to Section 20 or otherwise, the amount of any overpayment or underpayment finally determined to be payable shall be paid by the applicable Party to the other Party within [REDACTED] Business Days, together with interest thereon at the rate provided in Section 14.8 from the date payment was originally made to the date of repayment.

- 14.8 If a Party fails to pay the other Party an amount due under any invoice or under the terms of a Confirmation by the due date for payment, such non-paying Party shall pay the Interest Rate thereon to the other Party for the period commencing on and including the Day following the due date up to and including the Day when payment is made. The Party to whom interest is owed under this Section 14.8, shall be entitled to drawdown or seek payment of such amount under any Credit Support provided by the other Party.
- 14.9 By written notice to the other Party within [REDACTED] Days after the receipt or sending, as the case may be, of any invoice in respect of an LNG Cargo, each of Seller and Buyer will have the right to cause all prices, amounts of money or figures, and all quantities of LNG or Natural Gas referred to in, or in respect of, any Transaction, to be audited by a Third Party auditor reasonably acceptable to the other Party for the purposes of verifying the validity and accuracy of the calculations made by the other Party, including for the purposes of Sections 6.2(d), 6.3(b). The cost of any such audit shall be borne by the Party requiring that such audit is carried out.

15. CREDIT SUPPORT

- 15.1 If specified in the applicable Confirmation, a Party shall provide and maintain Credit Support from such Person, by such date, for such duration, in such amount and in accordance with such other requirements, in each case, as specified in such Confirmation.
- 15.2 If at any time a Party (the “**Requesting Party**”) has reasonable concerns about the ability of the other Party to perform its obligations under a Confirmation, then such Requesting Party may request the other Party to provide and maintain, and if so requested the other Party shall provide and maintain, at the other Party’s election either:
- (a) a guarantee from its Parent Company reasonably acceptable to the Requesting Party, and provided by such Parent Company by such date, for such duration and in such amount, in each case, as required by the Requesting Party acting reasonably (“**PCG**”) (if such guarantee is to be provided by Buyer, the form shall be substantially in the form set out in Schedule F); or
 - (b) an irrevocable standby letter of credit (i) in form and substance acceptable to the other Party (including the amount and term) (if such irrevocable standby letter of credit is to be provided by Seller, the form shall be substantially in the form set out in Schedule H), (ii) provided by a first class international bank having a credit rating of at least “A-” or higher by Standard & Poor’s (or the equivalent credit rating by Moody’s) that is acceptable to the Requesting Party, and (iii) by such date, for such duration and in such amount, in each case, as required by the Requesting Party acting reasonably (“**SBLC**”). All opening bank charges in respect of the

payment(s) and the maintenance of the said SBLC shall be borne by the Party on whose behalf the SBLC is being issued. All costs and expenses incurred in or arising from the amending or advising in respect of issuance of the said SBLC shall be for the account of the Party amending the SBLC or the beneficiary of the SBLC, respectively.

15.3 If, at any time after any Credit Support has been provided by a Party in accordance with Section 15.1 or Section 15.2 with respect to any Confirmation and before such Credit Support expires in accordance with its terms, the other Party determines, in its reasonable opinion, that such Credit Support fails to comply with the requirements set out in the applicable Confirmation (in respect of any Credit Support provided under Section 15.1) or the requirements set out in Section 15.2 (in respect of any Credit Support provided under Section 15.2), then such other Party may by written notice request such Party to, and such Party shall promptly and in any event by no later than the earlier of:

- (a) five (5) Business Days following such request; and
- (b) five (5) Business Days prior to the commencement of the Arrival Period in respect of the next LNG Cargo scheduled for delivery under such Confirmation,

procure replacement Credit Support or an amendment to the existing Credit Support, in each case, which complies with the requirements set out in the applicable Confirmation (in respect of any Credit Support provided under Section 15.1) or the requirements set out in Section 15.2 (in respect of any Credit Support provided under Section 15.2).

16. TAXES, DUTIES AND CHARGES

16.1 Seller's Tax Burden.

Seller shall pay (or cause to be paid) all Taxes arising from or as a result of the sale, transportation or export of LNG before the point where title to the LNG transfers under any Transaction and all Taxes levied or imposed on or in respect of the LNG Ship and Seller's Facilities. Seller shall indemnify Buyer in respect of any such Taxes which arise before the point where title to the LNG transfers, if Buyer is required to pay such Taxes, excluding for the avoidance of doubt any of Buyer's Income Tax (including on any payments made under any Transaction).

16.2 Buyer's Tax Burden.

Buyer shall pay (or cause to be paid) all Taxes arising from or as a result of the purchase or import of LNG at and after the point where title to the LNG transfers under any Transaction and all Taxes levied or imposed on or in respect of Buyer's Facilities. Buyer shall indemnify Seller in respect of any such Taxes, which arise after the point where title to the LNG transfers if Seller is required to pay such Taxes excluding for the avoidance of

doubt any of Seller's Income Tax (including on any payments made under this Master Agreement and any Transaction).

16.3 Tax Refunds.

Where a payment has been made to Buyer or Seller by the other Party under this Section 13 and the recipient of such payment receives or is entitled to receive a refund in respect of Taxes which gave rise to the right to that payment (whether by way of actual receipt, credit, set-off, or otherwise), the recipient shall repay, or cause to be repaid, to the other Party a part of that payment equal to the amount of the refund effectively received or enjoyed, less any reasonable costs incurred in obtaining the refund, and less any Taxes levied or leviable in respect of that refund; and, if such funds are held by the recipient, such repayment shall bear interest at the Interest Rate from the date the refund was received until the date the other Party is repaid.

16.4 Procedure for Payment of Taxes.

Where either Buyer or Seller becomes aware of a potential or actual liability to make any payment of Taxes which might give rise to a claim under this Section 13, it shall give notice of the circumstances to the other Party as soon as reasonably practicable, in order to allow both Parties reasonable opportunity to seek to minimize their liability for such Taxes, acting always in compliance with the laws of the relevant country. Each Party shall give the other Party such assistance as is reasonable under the circumstances to minimize liability for any Taxes prior to any purchase or import of any LNG and during the term of this Master Agreement and/or a Transaction, and Buyer or Seller (as appropriate) shall not make any payment of such Taxes until the due date on which such Taxes are due and payable in accordance with the relevant tax regulations, unless an early payment could result in a reduction of the liability for such Taxes. In order to allow the Parties to make payments to each other without neglecting compliance with any tax, royalty, duty, or other impost levied, each Party agrees that, if requested by the other Party, it will diligently complete, execute, and arrange for any required certification and/or document in a manner reasonably satisfactory to the other Party, and will deliver to the other Party and/or to any government or taxing authority as the other Party reasonably directs, copies of any such documentation.

16.5 All amounts referred to in a Transaction are exclusive of any applicable Taxes.

16.6 Buyer shall be the importer of record in the destination country of the LNG Cargo transported to the Delivery Point by the LNG Ship and in said respect any import license or other official authorization and customs formalities necessary for the import of the LNG Cargo into such destination country shall not be for the Seller's account. Seller shall provide to Buyer any reasonably requested LNG Cargo documentation required to enable Buyer to carry out such custom or export formalities necessary for the import of the LNG Cargo into such destination country. Buyer shall be the importer of record in respect of LNG sold under any Transaction.

17. FORCE MAJEURE

17.1 Force Majeure.

In this Master Agreement and each Transaction, “**Force Majeure**” means any event or circumstance (or any combination thereof), the effect of which is beyond the reasonable control of a Party (the “**Affected Party**”), but only to the extent that such event or circumstance: (i) could not have been avoided by steps which might reasonably have been expected to have been taken by the Affected Party acting as a Reasonable and Prudent Operator; (ii) causes or results in the Affected Party being unable to perform (in whole or in part), or being delayed in performing, any of its obligations under this Master Agreement or any Transaction; and (iii) is not the direct or indirect result of a breach by the Affected Party of applicable law or a failure of the Affected Party to perform any of its obligations under this Master Agreement or any Transaction. Provided that the aforementioned conditions of Force Majeure are satisfied, Force Majeure shall include the following:

- (a) fire, flood, fog, atmospheric disturbance, lightning, storm, typhoon, hurricane, tornado, earthquake, landslide, soil erosion, subsidence, washout, epidemic, or other acts of God;
- (b) war (whether declared or undeclared), riot, civil war, blockade, insurrection, piracy, act of terrorism or threat thereof, acts of public enemies, or civil disturbances;
- (c) strikes, boycotts, lockouts or other industrial disturbances;
- (d) breakdown or unavailability of port facilities (including the channel, tugs, or pilots), or acts of, or unavailability of, government or port authorities, or compliance with such acts or unavailability, that directly affect the ability of a Party or its Transporter to perform its obligations hereunder;
- (e) loss or inoperability of, or damage to, any of the Buyer’s Facilities, Seller’s Facilities or applicable upstream facilities, or inaccessibility to Seller’s Facilities or the Loading Port or Buyer’s Facilities;
- (f) reduced capacity or physical inoperability of any of the Natural Gas pipelines connecting Buyer’s Facilities, including the Natural Gas pipeline to the Mystic Power Station;
- (g) with respect to the relevant LNG Ship, (i) loss of such LNG Ship, (ii) serious accidental damage thereto requiring removal of the LNG Ship from service, or (iii) mechanical breakdown or inoperability of such LNG Ship;
- (h) acts or unavailability of government or port authorities, or compliance with such acts that directly affect the ability of the Affected Party or Transporter to perform such that the Affected Party is unable to fulfill its obligations under a Confirmation, except to the extent that they constitute remedies or

sanctions lawfully exercised by a Competent Authority as a result of any breach by the Affected Party of any directive or any law in effect on the date of the relevant Confirmation; and

- (i) an event of Force Majeure at the Mystic Power Station, provided, however, that Buyer shall have the obligation to utilize all available pipeline take-away capacity to mitigate any event of Force Majeure at the Mystic Power Station.

17.2 The following events and circumstances do not constitute Force Majeure:

- (a) lack of funds or failure to pay any amount owed under a Transaction;
- (b) financial hardship;
- (c) failures or delays in performance resulting from changes in any market conditions which affect the price of energy or the demand therefor, including a reduction in downstream demand for electricity or Natural Gas; or
- (d) loss of customers or loss of market share.

For the purposes of Section 17.1 (and without prejudice to the definition of Force Majeure therein), an event or circumstance shall not constitute Force Majeure affecting either Party if its occurrence or effect is not beyond the reasonable control of, and could have been avoided by steps which might reasonably have been expected to have been taken, by any agent or contractor of that Party.

17.3 Notification.

- (a) Promptly upon the occurrence of an event that a Party considers may lead it to subsequently claim Force Majeure relief under this Master Agreement and/or a Transaction, the affected Party shall notify the other Party, describing the event and the obligations the performance of which have been, or could be, prevented or delayed thereby. In the event a Party intends to claim Force Majeure relief under a Transaction, it shall notify the other Party of such claim as soon as reasonably practicable and shall state in such notice:
 - (i) the particulars of the event giving rise to the Force Majeure claim, in as much detail as is then reasonably available, including the time at which the Force Majeure event arose; and
 - (ii) the obligations the performance of which have been actually prevented or delayed and an estimate (acting in good faith) of the period during which the affected Party believes the performance is likely to be prevented or delayed.

Such notices shall thereafter be supplemented and updated at reasonable intervals during the period of such Force Majeure, specifying actions being taken to remedy the circumstances causing the Force Majeure and the date on which such Force Majeure is likely to terminate.

- (b) The Parties shall exercise Reasonable Efforts and diligence to resume normal performance of a Transaction after the occurrence of an event of Force Majeure. Prior to resumption of normal performance, the Parties shall continue to perform their obligations under a Transaction to the extent not prevented by such event of Force Majeure; provided, however, that a Party shall have no obligation to pay for the performance not rendered by the other Party due to an event of Force Majeure.

17.4 Effects of Force Majeure.

The Affected Party shall be relieved from liability for any delay or failure in performance of any of its obligations, other than obligations to make payment, under this Master Agreement or any Transaction to the extent that, and for the period during which, such failure or delay is caused by or results from Force Majeure.

17.5 Termination for prolonged Force Majeure.

If an event of Force Majeure occurs and is continuing for a period of ten (10) days such that it prevents, impedes or delays the affected Party from performing all or substantially all of its obligations under a Confirmation or Master Agreement, then the non-affected Party shall be entitled to terminate the affected Transaction for the specific LNG Cargo affected by the Force Majeure (but not for more than such LNG Cargo(s) affected by such Force Majeure [REDACTED] if relevant), without liability to the other Party by giving written notice to the other Party.

If both Parties, at any time up and until [REDACTED] after the Force Majeure event has commenced, mutually agree that the Force Majeure preventing one Party from performing its obligations under a Transaction will continue to occur for more than an aggregate [REDACTED], the non-affected Party is entitled to terminate the affected Transaction only for the specific LNG Cargo affected by the Force Majeure (and not for any other LNG Cargo(s) not affected), without liability to the other Party by giving written notice to the other Party.

17.6 Existing Force Majeure.

Seller shall not be entitled to nominate an alternate Loading Port, or Substitute LNG Ship affected by Force Majeure, except where Seller can reasonably demonstrate that such Force Majeure event will have terminated prior to the date of loading of the LNG Cargo and that performance of Seller's obligations under the applicable Transaction will be unaffected by the Force Majeure event.

17.7 Related Parties.

- (a) For the purposes of Section 17.1, an event shall not be considered to be beyond the reasonable control of a Party unless:
 - (i) in the case of Seller, it is beyond the reasonable control of Seller, the operator of Seller's Facilities and Transporter, and any servant or agent of such Persons; and
 - (ii) in the case of Buyer, it is beyond the reasonable control of Buyer or the operator of Buyer's Facilities, including the Mystic Power Station and the pipelines thereto (provided it meets other criteria set forth herein), and any servant or agent of such Persons.
- (b) An act, event or circumstance which primarily affects a Third Party or Third Parties referenced in this Section 17.7, which prevents or delays Seller's or Buyer's performance of a Transaction, shall not constitute Force Majeure under a Transaction as to Seller or Buyer, as appropriate, unless, and to the extent that, it is of a kind or character that, if it had happened to a Party, would have come within the definition of Force Majeure under this Section 15.

18. EVENTS OF DEFAULT, REMEDIES AND LIMITATION OF LIABILITY

18.1 Events of Default.

In relation to either Party, each of the following shall constitute an event of default ("**Event of Default**"):

- (a) a Party or its Parent Company or issuing bank (as the case may be) does not pay on the due date, at the place at, and in the currency in which it is expressed to be payable, any amount payable by it under a Transaction, a PCG or a SBLC (as the case may be) and such non-payment is not remedied within ten (10) days after the due date;
- (b) a Party fails to perform or comply with any other material obligation contained in a Transaction and such failure continues unremedied for a period of fifteen (15) days following receipt of written notice of such default from the other Party;
- (c) a Party or its Parent Company or issuing bank (as the case may be) shall be the subject of an Insolvency Event;
- (d) any material representation or warranty made by a Party under a Transaction shall prove to be untrue when made in any material respect;
- (e) if applicable, any PCG or SBLC (as the case may be) provided by a Party under a Transaction expires or terminates, or fails or ceases to be in full force and effect at any time during the term required by the Party receiving

the PCG or SBLC and is not replaced by such Party, the Parent Company or issuing bank;

- (f) if the Parent Company or issuing bank (as the case may be) fails to comply with or perform all or any of its obligations under the PCG or the SBLC (as the case may be), or the Parent Company or issuing bank (as the case may be) materially breaches or violates any representation or warranty in the PCG or SBLC (as the case may be);
- (g) a Parent Company or issuing bank (as the case may be) withdraws, disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a PCG or SBLC (as the case may be);
- (h) a Party otherwise fails to provide or maintain credit support in accordance with Section 15;
- (i) it breaches the terms of Sections 11, 21.4, 21.5, or 21.6 or the representations and warranties made therein cease to be accurate.

18.2 Effect of an Event of Default.

- (a) Occurrence of an Event of Default in relation to a Party or its Parent Company or issuing bank (as the case may be) shall cause such Party to be a defaulting Party (“**Defaulting Party**”).
- (b) Without prejudice to the rights of the Parties pursuant to Section 14.8 and/or a Transaction, on and at any time after the occurrence of an Event of Default, the Party not subject to such Event of Default (the “**Non-Defaulting Party**”) may, while such Event of Default continues, by giving written notice to the Defaulting Party, suspend performance of its obligations under the Transaction and/or immediately draw amounts due on the PCG or SBLC (as the case may be) provided under the Transaction. If such Event of Default is remedied thereafter, prior to the exercise of rights under Section 18.4, the suspension notice served under this Section 18.2 shall be deemed to be revoked automatically.
- (c) In the event of any default, breach, or negligence by either Party in relation to the performance or non-performance of its respective obligations under a Transaction, the other Party shall use all reasonable efforts to promptly mitigate the losses, damages, costs, and expenses resulting from the default, breach, or negligence.

18.3 Limitation of Liability.

- (a) Except in the event of fraud or Willful Misconduct of a Party, or as specifically provided in this Master Agreement or any Confirmation, such Party shall not be liable to another Party under a Transaction, whether under statute, in tort, or otherwise, as a result of any act or omission in the course

of, or in connection with, the carrying out of a Transaction, for or in respect of:

- (i) any special, exemplary, punitive, incidental, indirect, remote, unforeseeable or consequential loss or damages;
- (ii) any actual or anticipated loss of income, profits, production, use, goodwill or revenue;
- (iii) any business interruption or loss of business opportunity; or
- (iv) any failure to perform or delay in performance which is relieved by the application of the Force Majeure provisions set forth in Section 15.

For the avoidance of doubt, for purposes of this Section 18.3(a), where an express remedy or liability is set forth in a Transaction, such remedy or liability shall be deemed the result of a direct loss or damages.

Nothing in this Master Agreement or any Confirmation shall exclude or limit a Party's liability for personal injury or death resulting from that Party's negligence.

- (b) Subject to the MTLA with respect to any Covered Claims, Seller will defend, indemnify and hold harmless Buyer against any and all liability, losses, claims, damages and costs Buyer may reasonably incur as a result of any damage caused by Seller or Seller's Affiliates, employees, officers, directors and agents during any activities undertaken by same at Buyer's Facilities under a Transaction, except to the extent that such damage was caused by the negligence or breach of duty (statutory or otherwise) of the operator of the Buyer's Facilities or by the negligence or breach of duty (statutory or otherwise) of Buyer or breach of a Transaction by Buyer; provided, however, that Seller's liability to Buyer under this Section 18.3(b) shall be limited to the maximum insurance coverage which is reasonably available to be taken out, based on normal industry practice, to cover the relevant incident.
- (c) Subject to the MTLA with respect to any Covered Claims, Buyer will defend, indemnify and hold harmless Seller against any liability, losses, claims, damages and costs Seller may reasonably incur as a result of any damage caused by Buyer, the Buyer's Facilities, or the operator of the Buyer's Facilities to Seller or Seller's Affiliates, employees, officers, directors and agents during activities undertaken by same at Buyer's Facilities under a Transaction, except to the extent that such damage was caused by the negligence or breach of duty (statutory or otherwise) by Seller or Seller's Affiliates, employees, officers, directors and agents or breach of a Transaction by Seller; provided, however, that Buyer's liability to Seller under this Section 18.3(c) shall be limited to the maximum insurance

coverage which is reasonably available to be taken out, based on normal industry practice, to cover the relevant incident.

- (d) Each Party hereby agrees to defend, indemnify and hold harmless the other Party and the other Party's Affiliates, employees, officers, directors and agents from and against any and all liability, losses, claims, damages and costs in respect of personal injury, sickness, or death caused to or suffered by the indemnifying Party's and its Affiliates' employees, officers, directors and agents as a result of, or arising out of, relating to, or in connection with the performance or non-performance of a Transaction or any other agreements contemplated thereby or their operations or activities in relation to the Seller's Facilities or Buyer's Facilities (as applicable) regardless of the cause or reason therefore and regardless of the negligence or breach of duty (statutory or otherwise) of an indemnified Person.

18.4 Termination on Default.

Upon the occurrence of an Event of Default, the Non-Defaulting Party may, at any time thereafter while such Event of Default subsists, terminate the relevant Transaction in respect of which the Event of Default arises and/or this Master Agreement (in the latter case, where an Event of Default arises in respect of all Agreements) forthwith by giving written notice to the Defaulting Party.

18.5 Survival of Provisions.

Termination under this Section 18 shall not affect any rights or obligations which may have accrued prior to termination, including any in respect of antecedent breaches. The obligations of each Party which are expressed to survive termination or to take effect on termination shall continue in full force and effect notwithstanding termination of a Transaction or this Master Agreement.

19. **GOVERNING LAW AND JURISDICTION**

- 19.1 This Master Agreement, each Confirmation and any Disputes (whether contractual or non-contractual in nature) arising out of or connected with this Master Agreement or a Confirmation, shall be governed by and construed in accordance with the laws of the State of New York, excluding any conflicts of law or choice of law rules which would require the application of another jurisdiction's laws.
- 19.2 The provisions of the United Nations Convention on Contracts for the International Sale of Goods and the United Nations Convention on the Limitation Period in the International Sale of Goods shall not apply to this Master Agreement or any Confirmation.

20. **DISPUTE RESOLUTION**

- 20.1 Except for any Dispute referred to an Expert pursuant to Section 20.6, any Dispute arising out of, relating to, or in connection with, this Master Agreement or any

Confirmation shall, so far as is possible, be settled promptly and amicably by good faith discussions between the Parties within sixty (60) Days after notice of such Dispute has been given by one Party to the other Party.

- 20.2 Each Party irrevocably agrees that, except for any dispute of a technical nature, in which case Parties shall comply with the provisions in Section 20.6, any Dispute arising out of or in connection with this Master Agreement and/or any Confirmation (including any dispute in relation to the existence, validity or termination of any agreement, and including any non-contractual obligations arising out of or in connection with this Master Agreement or a Confirmation) (a “**Dispute**”) that has not been resolved by the dispute resolution process in Section 20.1 shall be referred to and finally determined by arbitration administered by the International Court of Arbitration of the International Chamber of Commerce (“**ICC**”) under the ICC Rules of Arbitration (“**ICC Rules**”) in force at the time of commencement of the arbitration proceedings, which are deemed to be incorporated by reference into this Section 20.
- 20.3 Any such arbitration shall be conducted in accordance with the following terms:
- (a) The arbitral tribunal shall consist of three arbitrators selected in accordance with the ICC Rules except as follows: one arbitrator shall be nominated by the claimant in the arbitration, one arbitrator shall be nominated by the respondent in the arbitration, and the third arbitrator, who shall serve as the president of the arbitral tribunal, shall be nominated by the two-party nominated arbitrators.
 - (b) The venue and the seat, or legal place, of arbitration shall be London, England. The arbitration shall be conducted and the award rendered in the English language.
- 20.4 The arbitration award shall be final, conclusive and binding upon the Parties (such that, to the extent permitted by the law of the seat of arbitration, the Parties shall be taken to have waived any right of appeal or review of the award), and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction (as per the New York Convention of 1958 on Recognition and Enforcement of foreign arbitral awards). Save to the extent otherwise specified in a final arbitration award, each Party shall bear the costs of its own lawyers, witnesses, experts and other assisting Persons it may utilize for any arbitration proceedings under this Section 20. The cost of the venue of arbitration under this Section 20 and the fees of the arbitration tribunal shall be borne equally by the Parties, unless otherwise specified by the arbitrators in a final arbitral award.
- 20.5 Each Party consents: (i) to be joined to any arbitration commenced under or in respect of any Credit Support provided in connection with a Transaction; and (ii) to the consolidation of any two or more arbitrations commenced under this Master Agreement, any Confirmation, any Credit Support provided in connection with a Transaction, or any combination of the foregoing, into a single arbitration as

provided in the ICC Rules. The Parties consent to the bringing of a single arbitration for any claims arising under this Master Agreement, any Confirmation and/or any Credit Support provided in connection with a Transaction.

20.6 Expert Determination.

- (a) If any dispute arises between the Parties concerning the quantity or quality of an LNG Cargo (each, a “**Technical Dispute**”), such Technical Dispute shall be referred to an Expert for resolution (“**Expert Determination**”) upon written notice delivered by either Party to the other demanding an Expert Determination (“**Expert Demand**”).
- (b) If the Parties are unable to agree within seven (7) days of delivery of an Expert Demand whether a dispute qualifies as a Technical Dispute, such dispute shall be attempted to be resolved pursuant to Section 20.1, and if not resolved pursuant thereto, it may be resolved by arbitration in accordance with Sections 20.2 and 20.3.
- (c) The Parties shall jointly appoint an Expert to conduct the Expert Determination within fourteen (14) days of delivery of an Expert Demand. The Expert shall be independent of both Parties, shall be an experienced professional knowledgeable in the international LNG industry, and shall be competent to resolve the Technical Dispute. If the Parties fail to agree on the appointment of the Expert at the end of the aforesaid fourteen (14) day period, either Party shall have the right to request the ICC International Centre for ADR to appoint such Expert.
- (d) Within seven (7) days after the Expert agrees to conduct the Expert Determination, the Parties shall submit to the Expert and the other Party any written submissions and/or supporting information that they deem relevant to the Technical Dispute. In addition to any written submissions or supporting information offered by the Parties, the Expert may request any information the Expert deems reasonably necessary to resolve the Technical Dispute, including access to the Delivery Point, Discharge Port and/or Loading Port and sampling, weighing, measurements, and other data as the Expert shall reasonably require.
- (e) The Expert shall decide the Technical Dispute by issuing a reasoned, written decision (“**Written Decision**”) within thirty (30) days of agreeing to serve as the Expert, or within such other time as the Parties may mutually agree. The Written Decision shall be final and binding upon the Parties, except as provided below.
- (f) If either Party believes that (i) there is a failure by the Expert to disclose any relevant interest or duty which conflicts or may conflict with his appointment; and/or (ii) the Written Decision contains (A) a determination of fact that is clearly erroneous and material to the Written Decision’s

outcome, and (B) the amount in controversy exceeds five hundred thousand United States Dollars (USD 500,000), then that Party may submit the Technical Dispute for resolution by arbitration in accordance with Sections 20.2 and 20.3.

- (g) The Parties shall equally bear the costs of any Expert Determination, unless the Expert determines otherwise in the Written Decision.
- (h) No information concerning any Expert Determination, beyond the names of the Parties and the relief requested, may be unilaterally disclosed to a Third Party by any Party, unless required by law. Any materials offered by a Party or requested by the Expert in any Expert Determination shall be treated as confidential by any Person whose access to such materials arises exclusively as a result of its participation in the Expert Determination, and shall not be disclosed to any Third Party (other than a witness or the Expert), except as may be required by law.

20.7 If a Party fails to comply with the decisions of the Expert within thirty (30) days of receipt thereof, then on the request of any Party, the disagreement shall be submitted to binding arbitration in accordance with Sections 20.2 and 20.3.

20.8 **Waiver of Immunity.**

Notwithstanding any other provisions in this Section 20, if any Dispute arising out of or in connection with this Master Agreement and/or any Confirmation ever end up in a court of competent jurisdiction, to the extent that Seller has or hereafter may acquire any immunity from jurisdiction of any courts or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, in each case in respect of any action, claim or proceeding brought in respect of this Master Agreement and/or any Confirmation, Seller hereby irrevocably waives such immunity in respect of its obligations hereunder to the fullest extent permitted by applicable law. Without limiting the generality of the foregoing, Seller agrees that the waivers set out in this Section 20.8 shall have the fullest scope permitted under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, and are intended to be irrevocable for purposes of such Act.

20.9 When a matter is referred to resolution under this Section 20, it shall not prevent or constitute a valid excuse for either Party from performing its respective obligations under a Transaction.

21. GENERAL

21.1 **Assignment.**

Neither Party shall have the right to assign this Master Agreement or any of its rights or obligations hereunder or under any Confirmation without the prior written consent of the other Party (which consent shall not unreasonably be withheld or delayed) and any

purported assignment without the consent of the other Party shall be void; provided, however, that each Party may (i) transfer, sell, assign any or all of its rights and/or obligations under this Master Agreement, including but not limited to the right to receive any payment(s) hereunder, to one or more Affiliates, as applicable; and (ii) assign all or a portion of their rights to receive and obtain payment under a Confirmation and/or Master Agreement in connection with any securitization or bank funding arrangements, in each case without the consent of either party but subject always to the other's Party's internal approvals in particular in respect of know-your-customer and anti-money laundering and provided that the recipient of such rights is not affected by any law, order or regulation which would prevent the other Party from dealing with such recipient, or expose the other Party or any of its Affiliates to a prohibition, penalty or punitive measure. Any such assignment will not affect or limit the assigning Party's obligations hereunder or release them from liability related to this Master Agreement. Any attempted assignment in violation of this Section 21.1 shall be null and void.

21.2 Representations and Warranties.

As of the date of execution of this Master Agreement and each Confirmation, each Party represents and warrants to the other that (a) the execution, delivery, and performance of such Master Agreement or Transaction has been duly authorized by all necessary corporate or other organizational action on its part and do not violate or conflict with any law applicable to it, its organizational documents, or any order or judgment of a court or other Competent Authority applicable to it or its assets; (b) its obligations under such Master Agreement or Transaction are (subject to applicable insolvency and bankruptcy laws and general principles of equity) legally valid and binding obligations, enforceable in accordance with their terms; (c) it has all necessary Competent Authority and other Third Party permits, approvals, and licenses required in connection with the execution, delivery, and performance of such Master Agreement or Transaction, except to the extent that such permits, approvals, and/or licenses can only be obtained by Buyer or Seller (or Seller's Transporter) at the time the relevant LNG Ship arrives at either the Loading Port or the Discharge Port (as applicable), which permits, approvals, and/or licenses shall be obtained by the relevant Party as soon as possible upon arrival at such port; and (d) there are no legal proceedings or regulatory enforcement matters pending that would reasonably be expected to affect this Master Agreement and/or a Transaction and performance of the Party's obligation hereunder and/or under any such Transaction.

Seller represents and warrants that it has, and shall ensure that it continues to have during the term of any Confirmation, a firm entitlement to sufficient LNG to meet its delivery obligations set forth under any Confirmation. Likewise, Buyer represents and warrants that it has, and shall ensure that it continues to have during the term of any Confirmation, sufficient market for LNG and natural gas to meet its receipt obligations set forth under any Confirmation; provided, that each Parties' sole and exclusive remedy with respect to MMBtus not taken or delivered pursuant to this Master Agreement are as set forth in Section 6.

21.3 No Warranty.

Other than those expressly provided in this Master Agreement or in a Confirmation, the Parties make no representation or warranty, written or oral, express or implied, including any representation or warranty that the LNG will be fit for a particular purpose, or will be of merchantable quality, and all such representations and warranties are expressly excluded to the fullest extent permitted by law.

21.4 Corrupt Practices.

- (a) For the purposes of this Section 21.4, “**Applicable Law**” means (i) the laws to which such Party or such Party’s ultimate Parent Company are subject, and the laws of the country in which such Party or such Party’s ultimate Parent Company is listed or its shares traded; (ii) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on 17 December 1997, which entered into force on 15 February 1999, and the Convention’s Commentaries; (iii) the Foreign Corrupt Practices Act 1977 of the United States of America, as amended; (iv) the United Kingdom Bribery Act of 2010; and (v) the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act)
- (b) For the purposes of this Section 21.4, “**Foreign Public Official**” means any Person (whether appointed or elected) holding a legislative, administrative, or judicial office, including any person employed by, or acting on behalf of, a government or instrumentality thereof, a public agency, a public enterprise (including any officer or employee of a state-owned or state-operated entity) or a public international organization.
- (c) Each Party represents, warrants, and covenants to the other Party that:
 - (i) it and its Affiliates and their respective officers, directors, employees, and agents (together, “**Representatives**”), have not made, offered, promised, or authorized, and will not make, offer, promise or authorize, with respect to the matters which are the subject of this Master Agreement or any Confirmation, or in connection with this Master Agreement or any Confirmation and any matters resulting therefrom, any payment, gift, promise, or anything of value or advantage, whether directly or through any other Person, to or for the use or benefit of any Foreign Public Official, any political party, any political party official, any candidate for office, or any other Person, where such payment, gift, promise, or advantage would violate any Applicable Law; and
 - (ii) it will establish and maintain all proper records (including accounting records) required by Applicable Law.

Each Party shall defend, indemnify, and hold the other Party harmless from and against any and all claims, damages, losses, penalties, costs, and expenses arising from, or related to, any breach by such Party of this Section 21.4. Such indemnity obligation shall survive termination or expiration of this Master Agreement.

- (d) If any Party has reason to believe that a breach of any of the representations and warranties of this Section 21.4 has occurred or is about to occur by another Party (including following any disclosure under Section 21.4(f)), the Party who has raised the concern shall provide the potentially breaching Party the facts underlying its concerns and shall then have the right to inspect, audit, and make copies of the potentially breaching Party's books and records relevant to the potential breach in order to satisfy itself that no breach has occurred. Upon request by the potentially breaching Party, an independent third party may be selected to conduct the audit in order to certify, if possible, that no breach has occurred or is about to occur. The independent auditor shall be jointly selected by the Parties. If the Parties cannot reach an agreement on the independent auditor, the independent auditor shall be selected by the Party that wishes to exercise the audit right and shall be an independent law firm or internationally-recognized accounting firm. The potentially breaching Party shall fully cooperate in any audit. The costs of the audit shall be borne by the Party who wants to exercise the audit right, except as other provided in Section 21.4(f) below.
- (e) If a Party determines in good faith and on the basis of credible information that there has been a breach of any of the foregoing representations and warranties, the non-breaching Party shall have the right to terminate this Agreement in accordance with this Agreement provided that a breach which is capable of being remedied is not cured within a cure period of thirty (30) days from the receipt of a respective written notification issued by a non-breaching Party. All of the representations, warranties, agreements, and undertakings in this Section 21.4 are material obligations under this Agreement, and any breach thereof is a breach of a material obligation under this Agreement. The breaching Party shall be contractually liable towards the non-breaching Parties for any and all claims, losses, or damages arising from or related to such breach. If this Master Agreement and/or any Confirmation is terminated pursuant to this Section 21.4, then the terminating Party (i) will not be liable to pay any compensation to the other Party for loss of profits or loss of goodwill, or for any other loss or damages howsoever arising as a result of the termination under this Section 21.4, and (ii) will not be obliged to make any payments which are due or may otherwise be due under the terms of this Master Agreement or any Confirmation where to do so would violate any law or regulation to which the terminating Party is subject.
- (f) Each Party shall, subject to any applicable legal restriction, privilege, or data privacy obligation: (i) ensure and monitor compliance with the

representations, warranties, agreements, and undertakings in this Section 21.4; and (ii) on an ongoing basis, immediately disclose in writing to the other Party details of any actual or alleged breach of the representations, warranties, agreements, and undertakings in this Section 21.4.

21.5 Sanctions.

- (a) Each Party represents and warrants that, in relation to this Master Agreement and any Confirmation, it has not previously failed to comply with, and following the execution of this Master Agreement it will at all times comply with and ensure that third parties used for fulfilling the Parties' respective obligations under this Master Agreement and any Confirmation will comply with all applicable sanctions laws, rules and regulations, including, at a minimum, those administered by the United States Department of the Treasury, the United States Department of Commerce, the United States Department of State; the European Union, and the United Nations ("**Sanctions Authority**").
- (b) Each Party represents and warrants that:
 - (i) it is not a "**Sanctioned Party**," defined to include (A) a party that appears on the Office of Foreign Assets Control's ("**OFAC**") Specially Designated Nationals and Blocked Persons ("**SDN**") List, the OFAC Consolidated List, the European Union ("**EU**") Consolidated List, the U.S. Department of Commerce Bureau of Industry and Security's Entity List, Unverified List or Denied Persons List, or are otherwise designated as a party with whom business is restricted or prohibited by a Sanctions Authority; (B) the government, including any political subdivision, agency, or instrumentality thereof, of any country against which a Sanctions Authority maintains comprehensive economic sanctions or an embargo, which at the time of signing include the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria ("**Sanctioned Country**"); (C) a national of, or entity registered in or established under the jurisdiction of a Sanctioned Country; or (D) a party acting or purporting to act, directly or indirectly, on behalf of, or a party owned or controlled by, any of the parties listed in clauses (A), (B) or (C); and
 - (ii) its affiliates, directors, officers, employees and agents are not Sanctioned Parties.

21.6 Anti-Money Laundering.

Each Party represents and warrants that, in relation to this Master Agreement and any Confirmation, it has not previously failed to comply with, and following the date of execution of this Master Agreement will at all times comply with and ensure that third

parties used for fulfilling the Parties' respective obligations under this Transaction will comply with all applicable anti-money laundering laws, rules and regulations, which may include, the U.S. Bank Secrecy Act and the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (Title III) of the USA Patriot Act and similar laws and regulations of the United Kingdom and European Union.

21.7 Notices.

All notices, requests, statements, or invoices shall be sent to the addresses specified in Schedule B hereto. Unless expressly provided otherwise, notices shall be in writing and delivered by e-mail, overnight courier, or hand-delivery. Notice by e-mail or hand delivery shall be deemed to have been received by the close of the Business Day on which it was transmitted or hand delivered (unless transmitted or hand delivered after the close of the Business Day, in which case it shall be deemed received at the close of the next Business Day). Notice by overnight courier shall be deemed to have been received one Business Day after it was sent. A Party may change its address by providing written notice thereof to the other Party.

21.8 Confidentiality.

- (a) Neither Party shall disclose, directly or indirectly, the other Party's Confidential Information without the prior written consent of such Party.
- (b) A Party may disclose Confidential Information without the other Party's consent to the following Persons:
 - (i) the Party's Affiliates and employees and employees of Affiliates on a need to know basis;
 - (ii) lenders and prospective lenders;
 - (iii) advisors and consultants, including lawyers, accountants, and other agents of the Party;
 - (iv) Third Parties on an aggregated basis, to the extent such information is delivered to such Third Party for the sole purpose of calculating a published index;
 - (v) Experts, and arbitrators and any court of law in connection with the resolution of a dispute;
 - (vi) any bona fide intended assignees of a Party's interests under this Master Agreement; provided, however, that: (A) such intended assignee has entered into a confidentiality agreement with the intended assignor incorporating terms to restrict disclosure of Confidential Information on an "as needed" basis and solely for the purpose of the proposed assignment; (B) a copy of that confidentiality agreement has been provided to the non-assigning

Party; and (C) such confidentiality agreement expressly states that the non-assigning Party is an intended third party beneficiary of such agreement with respect to disclosure of Confidential Information and capable of independently enforcing the provisions therein protecting disclosure of such Confidential Information; and

- (vii) shareholders and partners in upstream or downstream projects, the operators of Buyer's Facilities and Seller's Facilities, the Transporter, and any agents and servants of the foregoing or other relevant Third Parties, in all cases limited to (A) operational information, and (B) to the extent necessary to implement the relevant Transaction.

The Party disclosing Confidential Information shall ensure that any Person listed in Sections 21.8(b)(i) through 21.8(b)(v) and in Section 21.8(b)(vii) to which it makes the disclosure undertakes confidentiality obligations equivalent to this Section 21.8 (excluding legal counsel). In the case of disclosure to an employee made in accordance with Section 21.8(b)(i), the undertaking is to be given by the Party on its own behalf and in respect of all its employees. Notwithstanding the aforesaid, the Party disclosing Confidential Information shall remain responsible for any failure of any Person listed in Sections 21.8(b)(i) through 21.8(b)(vii) to comply with the confidentiality obligations herein.

- (c) In the event that disclosure is required by any Competent Authority, securities exchange or applicable law or becomes necessary in order to secure any approval needed from any Competent Authority, the Party subject to such requirement may disclose the Confidential Information of the other Party to the extent so required, but shall promptly notify the other Party prior to disclosure, and shall cooperate (consistent with the disclosing Party's legal obligations) with the other Party's efforts to obtain protective orders or similar restraints with respect to such disclosure at the expense of the other Party.
- (d) The Parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief, in connection with these confidentiality obligations.
- (e) The obligations set forth in this Section 21.8 shall survive the termination of this Master Agreement and any Confirmation in full for a period of two (2) years.

21.9 Entire Agreement; Amendments.

This Master Agreement and the Schedules hereto and made a part hereof, and each Confirmation, constitute the entire agreement between the Parties relating to the subject matter contemplated by this Master Agreement and such Confirmation and supersedes any prior or contemporaneous agreements or representations affecting the same subject matter. No amendment, modification, or change to this Master Agreement shall be enforceable,

unless reduced to writing, specifically referencing this Section 21.9, and executed by both Parties.

21.10 Counterparts; Severability; Joint Responsibility.

This Master Agreement and each Confirmation may be executed in several counterparts, each of which is an original and all of which constitute one and the same instrument. Except as may otherwise be stated herein, any provision or Section hereof that is declared or rendered unlawful by any applicable court of law or regulatory agency, or deemed unlawful because of a statutory change, will not otherwise affect the lawful obligations that arise under this Master Agreement or a Confirmation. If any provision of a Transaction is declared unlawful, the Parties will promptly renegotiate to restore this Master Agreement or such relevant Confirmation as near as possible to its original intent and effect. The Parties acknowledge that this Master Agreement was negotiated and prepared by the Parties with the advice of legal counsel to the extent deemed necessary by each Party; the Parties have agreed to the wording of this Master Agreement and none of the provisions of this Master Agreement shall be construed against one Party on the ground that such Party is the author of this Master Agreement or any part of this Master Agreement.

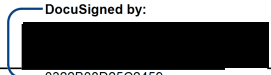
21.11 Non-Waiver; Duty to Mitigate; No Partnership or Third Party Beneficiaries.

No waiver by any Party of any of its rights with respect to the other Party or with respect to any matter or default arising in connection with a Transaction shall be construed as a waiver of any subsequent right, matter, or default, whether of a like kind or different nature. Any waiver shall be in writing and signed by the waiving Party. Each Party agrees that it has a duty to mitigate damages. Nothing contained in this Master Agreement or in any Confirmation shall be construed to constitute a Party as the employee, agent, partner, joint venturer, or contractor of the other Party. This Master Agreement and any Confirmations are made and entered into for the sole protection and legal benefit of the Parties, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Master Agreement or such Confirmations. The Parties do not intend any term of this Master Agreement or any Transaction to be enforceable under the Contracts (Rights of Third Parties) Act of 1999 by any Person that is not a Party to this Master Agreement or a Transaction.

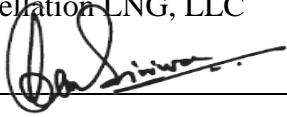
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PUBLIC REDACTED VERSION

IN WITNESS WHEREOF, the Parties have executed this Master Agreement on the date stated at the beginning of this Master Agreement.

[REDACTED]
By: 
Name: [REDACTED]
Title: [REDACTED]

Constellation LNG, LLC

By: 

Name: Ravi Ganti

Title: Vice President



SIGNATURE PAGE

MASTER (DES) LNG SALE AND PURCHASE AGREEMENT

SCHEDULE A
FORM OF CONFIRMATION

Confirmation No: [●]

Between: Constellation LNG, LLC (“**Buyer**”)

And: [REDACTED] (“**Seller**”)

Pursuant to the Master (DES) LNG Sale and Purchase Agreement dated [●], between Buyer and Seller (the “**Master Agreement**”), Buyer and Seller agree upon the following sale and purchase on this [●] day of [●], 20[●]. All terms and conditions in the Master Agreement (including its Schedules) are incorporated by reference into this Confirmation. Unless otherwise specified herein, defined terms shall have the same meanings specified in the Master Agreement.

1 Terms of Delivery

Delivery under this Confirmation shall be on a DES basis.

Schedule C of the Master Agreement shall apply.

2 Loading Port

Seller’s Facilities: [●]

Loading Port: [●]

3 Discharge Location

Buyer’s Facilities: [●]

Discharge Port: [●]

4 Contract Quantities

Number of LNG Cargos to be delivered: [●]

Scheduled Cargo Quantity (in MMBtu): [●]

5 Delivery Schedule

Delivery Window for each LNG Cargo:

[●]

6 Contract Price

Contract Price (in USD per MMBtu) for each LNG Cargo:

7 **Seller's and Buyer's Accounts for payment:**

Name and location of Seller's bank and Seller's account details:

[•]

Name and location of Buyer's bank and Buyer's account details:

[•]

8 **LNG Ships**

Name and IMO number of the LNG Ship(s) to be utilized for transportation of each LNG Cargo:

[•]

Other requirements:

[•]

9 **Allowed Laytime**

Allowed Laytime at the (in hours): [•]

10 **Demurrage Rate**

Demurrage Rate (in USD per day pro rata): [•]

11 **Specifications**

Specifications for LNG at the Delivery Point: [•]

12 **Liabilities**

Cargo Deficiency Quantities (in MMBtu): [•]

13 **Credit Support**

[•]

IN WITNESS WHEREOF, the Parties have executed this Confirmation on the date stated above.

For [REDACTED]

SCHEDULE A-v

MASTER (DES) LNG SALE AND PURCHASE AGREEMENT

PUBLIC REDACTED VERSION

By: _____

Name:

Title:

For **CONSTELLATION LNG, LLC**

By: _____

Name:

Title:

PUBLIC REDACTED VERSION

<p><u>Operational Notices:</u></p> <p>Constellation LNG, LLC 1310 Point Street, 8th Floor Baltimore, MD 21231 e-mail: [REDACTED] [REDACTED]</p> <p><u>Payments:</u></p> <p>Constellation LNG, LLC 1310 Point Street, 8th Floor Baltimore, MD 21231 e-mail: [REDACTED] Telephone: [REDACTED] Attention: [REDACTED]</p>	<p><u>General Contact:</u></p> <p>Constellation LNG, LLC 1310 Point Street, 8th Floor Baltimore, MD 21231 e-mail: [REDACTED] Telephone: [REDACTED] Attention: [REDACTED]</p> <p><u>Correspondence:</u></p> <p>Constellation LNG, LLC 1310 Point Street, 8th Floor Baltimore, MD 21231 Attention: [REDACTED]</p>
<p><u>Registered Office:</u></p> <p>Corporate Creations Network Inc. 3411 Silverside Road Tatnall Building #104 Wilmington, DE 19810</p>	<p><u>Legal Notices:</u></p> <p>Constellation LNG, LLC 1310 Point Street, 8th Floor Baltimore, MD 21231 e-mail: [REDACTED] Telephone: [REDACTED] Attention: [REDACTED]</p>

SCHEDULE C

LNG SHIPS AND DISCHARGE – DES DELIVERIES

With respect to LNG Ship operations at the Discharge Port, the DISTRIGAS Ship to Shore Compatibility booklet, the Port Vision 2000 Policies, Procedures and Guidelines, and the LNG Carrier Operational Risks Management Procedure (Vetting) orders of the local Coast Guard Captain and all of the procedures, specifications, agreements with authorities, and operating practices of a Reasonable and Prudent Operator (collectively, the “**DISTRIGAS Protocol**”) shall always be complied with in a Transaction for DES delivery. In the event of a conflict between the DISTRIGAS Protocol and the provisions of this Schedule C, the DISTRIGAS Protocol shall prevail, unless as otherwise specified in the Confirmation.

C.1 Compatibility

C.1.1 Seller shall ensure, at no cost to Buyer but subject to Section C.1.2, that each of the LNG Ships used by Seller in making a delivery pursuant to a Transaction is fully compatible with the general specifications set forth in Section 8.2 and any modifications made to Buyer’s Facilities in accordance with Section C.1.2. Should an LNG Ship fail materially either to be compatible with such general specifications, or to be in compliance with the provisions in Section 10.2, Seller shall not employ such LNG Ship under this Master Agreement and/or a future Transaction until it has been modified to be so compatible or approved by Buyer pursuant to Section C.2.2. Seller shall notify Buyer as soon as reasonably practicable if for any reason any LNG Ship ceases to be compatible with Buyer’s Facilities (whether as a result of any modification to the LNG Ship or Buyer’s Facilities). Seller shall notify Buyer as soon as reasonably practicable after Seller becomes aware of such incompatibility. Any previously approved LNG Ship that ceases to be compatible with Buyer’s Facilities shall cease to be an approved LNG Ship for deliveries under any future Confirmation until such time as any modifications necessary for such LNG Ship to be compatible with Buyer’s Facilities are completed and such LNG Ship has been vetted by Buyer pursuant to the approval process under Section C.2.2 and the LNG Ship Vetting Procedures. Any and all costs, expenses and fees incurred by Buyer as a result of delays in the berthing of, and transferring of LNG to or from, an LNG Ship that is not compatible with Buyer’s Facilities shall be for the account of Seller unless such incompatibility is the result of modification(s) to Buyer’s Facilities after the execution of a Confirmation, in which case, unless such modification(s) were required by change in Governing Law(s), such costs, expenses and fees shall be for the account of Buyer.

C.1.2 The Parties agree that, after execution of a Confirmation, Buyer shall be entitled to modify Buyer’s Facilities in any manner whatsoever, provided that: (i) such modifications do not render Buyer’s Facilities incompatible with any LNG Ship that is compatible with the general specifications set forth in this Schedule C at the time of execution of the Confirmation; (ii) such modifications, once finalized, do not alter the ability of Seller to unload LNG in accordance with the terms of a

Transaction; and (iii) such modifications do not otherwise conflict with Buyer's obligations hereunder. Notwithstanding the foregoing, Buyer may modify Buyer's Facilities in a manner that would render it incompatible with an LNG Ship, provided that such modification is required by and is made pursuant to a change in Governing Laws (including the timing of implementation of any such change by Buyer) and to the extent not inconsistent with Governing Law, such good and prudent practices as are generally followed in the LNG industry by Reasonable and Prudent Operators of similarly situated (by vintage, access restrictions, location and size) LNG terminals.

C.2 LNG Ship Rights and Obligations

- C.2.1 Seller shall, at its sole expense, at all times throughout the period of supply of LNG, provide, maintain, and operate, or cause to be provided, maintained, and operated, in good working order the LNG Ship(s) specified in the applicable Confirmation, so that it is able to fulfill its obligations under the applicable Transaction. Each LNG Ship shall have a valid SIRE inspection report that until completion of unloading and departure from the Discharge Port shall be no more than twelve (12) months old, must meet all U.S. Coast Guard standards to call on a US port, and must be capable of meeting the tide and Tobin Bridge requirements to call on Buyer's Facilities.
- C.2.2 Buyer reserves the right to inspect, or cause to be inspected by a reputable vetting services provider, and approve such LNG Ship(s) specified in the applicable Confirmation not already vetted and approved for delivery at the Discharge Port at Buyer's own risk and expense. Any such inspection shall be performed in a timely manner and Buyer shall have the right, not to be unreasonably withheld or delayed, to reject any LNG vessel that Seller intends to use to deliver LNG to Buyer's Facilities if such LNG vessel is not already a vetted and approved LNG Ship on a Confirmation, provided that Seller's obligations under the applicable Transaction shall not be excused or suspended by reason of Seller's inability (pursuant to the foregoing) to use a Buyer rejected vessel as an approved LNG Ship.
- C.2.3 Seller may propose to Buyer to use a substitute LNG ship ("**Substitute LNG Ship**") of similar cargo capacity to the LNG Ship being substituted. Seller to provide Buyer sufficient notice to allow for terminal acceptance and Seller's vetting clearance. Seller's use of such Substitute LNG Ship shall not be permitted until Buyer has inspected (or caused to be inspected by a reputable vetting services provider) and/or approved such ship (such inspection shall be at Buyer's expense and be performed in a timely manner and such approval shall not be unreasonably withheld or delayed). Upon notice of approval by Buyer, such approved Substitute LNG Ship shall become the LNG Ship associated with the relevant LNG Cargo for all purposes under the Transaction, including Section 15.
- C.2.4 Any inspection pursuant to Section C.2.2 or Section C.2.3 above shall not relieve Seller of any obligations it has to Buyer pursuant to Section C.2.5. If an LNG Ship should prove not to be acceptable or not compatible with Buyer's Facilities, the

Parties shall consult and cooperate with a view to agreeing upon a course of action which will permit the Transaction to be performed. Seller shall not make or permit any modification of an approved LNG Ship after the relevant Confirmation Date as a result of which the LNG Ship would cease to be compatible with Buyer's Facilities, unless such modification is required by International LNG Vessel Standards, in which case the Parties shall consult and cooperate with a view to agreeing upon a course of action which will permit this Master Agreement and the applicable Transaction to be performed.

C.2.5 Seller shall ensure that, at the relevant Confirmation Date, each LNG Ship shall be:

- (a) of a maximum and minimum gross volumetric capacity as set forth in the Ditrigas Protocol;
- (b) equipped with appropriate systems for communication with the Discharge Port and Buyer's Facilities, including all ship-shore communication systems normally required for the discharge of LNG;
- (c) entered for insurance, including pollution liability standard for LNG ships, with a P&I club that is a member of the International Group of Protection and Indemnity Clubs;
- (d) equipped with adequate facilities for mooring, unmooring, and handling LNG at the Discharge Port;
- (e) constructed and maintained in accordance with the rules and regulations of, and maintained in class with, a member of the International Association of Classification Societies that has prior experience in classifying LNG ships, and in compliance with applicable treaties, laws of the country of vessel registry, and any other laws, recommendations, and guidelines with which a Reasonable and Prudent Operator of LNG ships would comply;
- (f) operated in compliance with International LNG Vessel Standards and the applicable laws of the country of vessel registry (including those that relate to seaworthiness, design, safety, environmental protection, navigation, and other operational matters) and having all permits and approvals for LNG ships from Competent Authorities that are required for the transportation and discharge of LNG at the Discharge Port;
- (g) manned with skilled and competent operators, officers and crew who (i) are suitably qualified, trained, and experienced in international LNG operations and qualified to a minimum of IMO standards, (ii) are able to communicate with regulatory authorities and operators at Buyer's Facilities in written and spoken English, and (iii) have subscribed to a policy, reasonably acceptable to Buyer, precluding the use of drugs or alcohol aboard an LNG ship;
- (h) operated in accordance with a plan that is consistent with the IMO's Ship/Shore Safety Checklist for discharging LNG and which has been

SCHEDULE C-iii

agreed in writing with Buyer before the commencement of unloading operations;

- (i) in compliance with Buyer's vetting requirements; and
- (j) in compliance with the Distrigas Protocol.

C.2.6 Seller shall ensure that the master, or other representative of Seller's Transporter (acting on behalf of the ship-owner and charterer) making use of the Discharge Port or Buyer's Facilities, to execute the Marine Terminal Liability Agreement prior to such LNG Ship's arrival at the Discharge Port. As long as the LNG Ship has not executed or otherwise agreed to be bound by a Marine Terminal Liability Agreement, Seller shall indemnify and hold Buyer and its Affiliates harmless from any claims brought against, or Losses incurred by Buyer or any of its Affiliates arising from a Marine Incident (as defined in the Marine Terminal Liability Agreement) involving an LNG Ship (whether or not the same constitutes a Covered Claim, as defined in the Marine Terminal Liability Agreement).

C.2.7 The form of Marine Terminal Liability Agreement may be amended from time to time without consent of Seller only if after any such amendment the revised terms of such Marine Terminal Liability Agreement: (a) do not negatively impact Seller's ability to perform its obligations or exercise its rights under this Master Agreement, (b) treat Transporter in a non-discriminatory manner in comparison to all other owners and charterers of LNG vessels that use or transit the Discharge Port, and (c) do not prevent any Transporter from obtaining, on commercially reasonable terms, full protection and indemnity coverage from a P&I Club, and such P&I indemnity will cover all claims and Losses pursuant to such Marine Terminal Liability Agreement in relation to use of the Discharge Port by an LNG Ship.

C.2.8 If an LNG Ship requires assistance from or the use in any manner of tugs, pilots, escort vessels, or other support vessels in connection with the safe berthing of such LNG Ship (except those vessels that may be unique to Buyer's Facilities such as local law enforcement observation vessels, which shall be at Buyer's expense), such assistance or use shall be at the sole risk and expense of Seller, unless agreed otherwise in a Transaction. Buyer shall provide Seller with all reasonable assistance in securing assistance from tugs, pilots, escort vessels, or other support vessels that Seller may require; provided, however, that, until further notice from Buyer, Seller shall use the tugs assigned by Buyer under the Amended and Restated Towing Service Agreement with Reinauer Transportation Companies LLC. Buyer shall bear any costs and expenses (including costs associated with any delays) which may be incurred as a result of the non-availability or the condition of the tugs assigned.

C.2.9 Seller shall advise Buyer immediately if it becomes aware that the LNG Ship (a) fails an inspection by a Competent Authority and/or an LNG facility, or (b) is without a classification society or has a condition of class imposed upon it. Seller simultaneously shall advise Buyer of its proposed course of action to remedy any

defects which have caused such failure. This Section C.2 is without prejudice to any rights of Buyer or obligations of Seller under this Master Agreement and the applicable Confirmation to be performed.

C.2.10 Seller represents and warrants that, as at the relevant Confirmation Date and until completion of delivery of the LNG Cargo, the LNG Ship shall meet (or has obtained valid waivers in respect of) all applicable Competent Authority requirements for operation in the waters of the country of the Discharge Port, as well as all applicable international requirements, which are in force.

C.2.11 If Seller, in the reasonable judgment of Buyer, fails to respond, or to have its Affiliates or agents or LNG Ship or Transporter respond, adequately or in a timely manner to any clean-up, remediation, mitigation and all other actions required of Seller by any Competent Authority in connection with any pollution, contamination, hazardous materials or other adverse environmental threats or impacts associated with the transfer of LNG or other operations by Seller or its agents at Buyer's Facilities that is caused solely by Seller or any of its agents, then, even if not directly instructed by a Competent Authority to respond to the incident, Buyer may elect to respond thereto, in whole or in part, at the sole cost and expense of Seller; provided, that in any case (both if as directed by a Competent Authority or by election) such costs and expenses are reasonably incurred by Buyer and directly related to such actions taken by Buyer pursuant to this Section C.2.11; provided, further, that Buyer shall provide Seller with prior written notice of any such election or direction to the extent practicable or as soon as practicable thereafter.

C.3 **Distrigas Protocol**

Attached hereto as Schedule G is a copy of the current Distrigas Protocol. In the event of a conflict between this Master Agreement or a Transaction and the Distrigas Protocol, the provisions of the Distrigas Protocol shall control. Buyer shall promptly notify Seller upon any amendment to the Distrigas Protocol and shall provide a copy of the amended Distrigas Protocol to Seller.

C.4 **Discharge Port Operations**

C.4.1 Buyer shall operate, or cause to be operated, Buyer's Facilities so as to permit unloading of each LNG Ship as safely and expeditiously as reasonably possible, and shall cooperate in prompt servicing and departure of such LNG Ship pursuant to the unloading schedule set forth in the applicable Confirmation. During unloading of each LNG Cargo, the Buyer's Facilities shall return to the LNG Ship Natural Gas in such quantities as are necessary for the safe unloading of the LNG at such rates, pressures, and temperatures as may be required by the LNG Ship. In the event Buyer's Facilities cannot supply Natural Gas to the LNG Ship, the ship must have adequate vaporization capacity to generate natural gas for the unloading.

- C.4.2 Seller shall berth each LNG Ship, or cause it to be berthed, as safely and expeditiously as reasonably possible in cooperation with Buyer. In accordance with the unloading schedule set forth in the applicable Confirmation, Buyer and Seller shall cooperate to commence unloading, or cause it to be commenced, upon completion of berthing, and complete unloading, or cause it to be completed, as safely and expeditiously as reasonably possible.
- C.4.3 Buyer and Seller shall use Reasonable Efforts to avoid any conflict with other LNG ships in berthing an LNG Ship at Buyer's Facilities. Distrigas Protocol shall govern such berth priority situations. If no Distrigas Protocol apply, then it is agreed that if an LNG Ship arrives at the Discharge Port within its Delivery Window, such LNG Ship shall have priority over other LNG ships. Buyer shall use Reasonable Efforts to cause the operator of the Discharge Port facilities to accept as soon as possible an LNG Ship that arrives at the Discharge Port prior to or after the Delivery Window. If an LNG Ship and another LNG ship are due to arrive at the Discharge Port at a similar time and both vessels are outside their respective schedules, then the normal shipping industry practice of "first come, first served" shall apply.
- C.4.4 Seller shall cause each LNG Ship to depart from the berth as safely and expeditiously as reasonably possible after completion of unloading in cooperation with Buyer.
- C.4.5 Seller shall cause each LNG Ship to be discharged at the Discharge Port as fully as is safely and reasonably practicable after taking into account the maximum amount of LNG that can practically be discharged (within the operational tolerance established by the master of the LNG Ship and the operator of Buyer's Facilities as provided for in any Confirmation), allowing for boil-off (resulting from the voyage between the Loading Port and the Discharge Port), and the Heel to be retained by the LNG Ship after discharge.
- C.4.6 Seller shall pay all charges which are payable by reason of the LNG Ship having to shift berth at the Discharge Port, unless such shifting is a result of Buyer's action or inaction.

C.5 Notices of LNG Ship Movements and Characteristics of LNG Cargos

- C.5.1 With respect to each LNG Cargo to be delivered to Buyer pursuant to a Transaction, Seller shall give, or cause the master of the LNG Ship to give, to Buyer the following notices in addition of those required under the Distrigas Protocol:
- (a) a first notice, which shall be sent either upon the departure (for the Discharge Port) of the LNG Ship from the Loading Port, or as early as reasonably possible, and which shall set forth the time and date of departure, and the estimated time of arrival of the LNG Ship at the Discharge Port (the "ETA"). If this ETA changes by more than twelve (12) hours, the LNG Ship's master shall promptly give notice of the corrected ETA to Buyer;

- (b) a second notice, updating or confirming the ETA, which shall be sent ninety-six (96) hours prior to arrival at the Discharge Port. If this ETA changes by more than six (6) hours, the LNG Ship's master shall promptly give notice of the corrected ETA to Buyer;
- (c) a third notice, updating or confirming the ETA, which shall be sent seventy-two (72) hours prior to arrival at the Discharge Port. If this ETA changes by more than six (6) hours, the LNG Ship's master shall promptly give notice of the corrected ETA to Buyer;
- (d) a fourth notice, updating or confirming the ETA, which shall be sent forty-eight (48) hours prior to arrival at the Discharge Port. If this ETA changes by more than four (4) hours, the LNG Ship's master shall promptly give notice of the corrected ETA to Buyer;
- (e) a fifth notice, updating or confirming the ETA, which shall be sent twenty-four (24) hours prior to arrival at the Discharge Port. If this ETA changes by more than one (1) hour, the LNG Ship's master shall promptly give notice of the corrected ETA to Buyer;
- (f) a final notice, which shall be sent six (6) hours prior to arrival at the Discharge Port;
- (g) notice of readiness when the LNG Ship has arrived at the PBS and the LNG Ship has cleared all necessary formalities and is ready and authorized by the Coast Guard and all relevant Competent Authority to proceed to berth and to unload LNG in all respects as per the Distrigas Protocol ("**Notice of Readiness**" or "**NOR**"); provided, however, that such NOR shall only be effective if given two (2) or more hours after an incoming tide window that will allow the LNG Ship to proceed to berth within the applicable incoming tide window.
- (h) Buyer and Seller will coordinate where to anchor the LNG Ship while awaiting to come in.

The notices referred to above shall be sent by email.

C.5.2 Seller's notice under Section C.5.1(a) above shall state the volume of LNG remaining onboard as well as the estimated volume, expressed in Cubic Meters of LNG which is to be unloaded from the LNG Ship at Buyer's Facilities and any operational deficiencies with respect to the LNG Ship that may affect its port performance. Each further notice given by Seller under Section C.5.1 above shall include details of any significant change in such information since the last such notice was given.

C.5.3 Seller shall provide to Buyer a certificate of quality and a complete laboratory analysis and calculations issued by an independent surveyor to determine the

quality and heating value of the LNG loaded within seventy-two (72) hours of the completion of loading at the Loading Port.

C.6 Demurrage and Excess Boil-off at Discharge Port

C.6.1 Laytime used in unloading an LNG Ship (“**Used Laytime**”) shall begin to count as follows:

- (a) if the LNG Ship tenders NOR on the applicable Arrival Period, upon the earlier of (i) the LNG Ship being all fast in the berth and ready to unload in all respects, or (ii) six (6) hours after the NOR is effective;
- (b) if the LNG Ship tenders NOR prior to the applicable Arrival Period, upon the earlier of (i) the time at which the LNG Ship is all fast in the berth and ready to unload in all respects or (ii) eight (8) hours after the first low water tide on the Arrival Period in the inner harbor of the Discharge Port assuming the LNG Ship would have qualified to deliver the NOR again at commencement of the Arrival Period; and
- (c) if the NOR is tendered after the Arrival Period, at the time that the LNG Ship is all fast in the berth and ready to unload in all respects.

Laytime shall end when the last unloading arm is disconnected and the LNG Ship is cleared for departure and able to depart.

C.6.2 Allowed Laytime at the Discharge Port shall be the number of consecutive hours specified in the Confirmation.

In the event Used Laytime exceeds Allowed Laytime, Buyer shall pay to Seller demurrage at the daily rate set forth in the applicable Confirmation. The Parties undertake that demurrage is the sole and exclusive compensation payable if the unloading of an LNG Ship has not been completed within the Allowed Laytime; provided, however, that if such delay also affects the delivery of subsequent LNG Cargos to Buyer scheduled in accordance with the applicable Confirmation or any other Confirmation entered into pursuant to this Master Agreement, Seller and Buyer shall consult in good faith to modify the Arrival Period in respect of such subsequent LNG Cargos so as to facilitate delivery of such LNG Cargos.

C.6.3 For computation of demurrage to be paid by Buyer, any time lost as a result of any of the following shall be added to Allowed Laytime:

- (a) reasons attributable to the fault of Seller, Seller’s Transporter, the LNG Ship or its master, crew, owner, or operator;
- (b) compliance with Discharge Port regulations;
- (c) Force Majeure;

- (d) 50% of Adverse Weather Conditions;
- (e) suspension of deliveries under Section 7.3(d); and
- (f) time during which normal operations at the Discharge Port are prohibited by law, regulation, or decree;

C.6.4 Without prejudice to Seller's right to receive demurrage in accordance with Section C.6.2 above, if any problem occurs, or is foreseen to occur, so as to cause delay to an LNG Ship in berthing, unloading, and/or departing which results, or is expected to result, in Used Laytime exceeding Allowed Laytime, Buyer and Seller shall discuss the problem in good faith and use their Reasonable Efforts to minimize such delay and, at the same time, cooperate with each other to identify measures which can be adopted to minimize or to avoid the occurrence of any similar delay in the future.

C.6.5 If an LNG Ship is delayed in the commencement of unloading (for reasons primarily attributable to Buyer) and, if as a result thereof, the commencement of unloading is delayed beyond twenty-four (24) hours after the earlier of (a) the LNG Ship being all fast in the berth, (b) six (6) hours after the tendering of the Notice of Readiness (provided the LNG Ship tenders Notice of Readiness within the applicable Arrival Period and it is given within an incoming tide window that will allow the LNG Ship to proceed to berth), or (c) 0600 hours Local Time on the first day of the applicable Delivery Window (provided the LNG Ship arrives prior to such date), then Buyer shall pay Seller an amount, on account of excess boil-off for such delay, equal to the Contract Price for the relevant LNG Cargo multiplied by the MMBtus of excess boil-off equivalent of the quantity of LNG which comprises the difference between the actual quantity on board the LNG Ship twenty-four (24) hours after (a), (b) or (c) as determined in accordance with this Section C.6.5 and the actual quantity on board immediately prior to commencement of unloading. If it appears that the commencement of loading will be delayed beyond such period, the delaying Party shall notify the other Party at least six (6) hours prior to the time that it intends to measure the volume of LNG in the LNG Ship's tanks, and Buyer shall have the right to have its representative present to witness the measurement, provided, however, that if Buyer should elect not to send a representative on a timely basis, or its representative fails, for any reason, to attend, Seller or Seller's Transporter shall proceed to make the measurement and shall notify Seller and Buyer of the results of the measurement promptly upon completion of measuring.

C.6.6 If the unloading of an LNG Ship is not completed within the Allowed Laytime, Used Laytime for an LNG Ship exceeds the Allowed Laytime and/or if the LNG Ship delays in departing from the Discharge Port following unloading and such delay is the fault of Seller, and as a result another LNG ship (which would have been unloaded if this delay had not occurred) is prevented from or delayed in unloading, then Seller shall reimburse to Buyer all documented costs reasonably incurred by Buyer in relation to the delay of such other LNG ship as a direct result of such delay, including demurrage payable in respect of such other LNG ship;

provided, however, that Seller shall not be required to reimburse Buyer any amount for demurrage paid to the other LNG ship based on a demurrage rate in excess of the Demurrage Rate set forth in the relevant Confirmation.

- (a) If Used Laytime for an LNG Ship exceeds the Allowed Laytime for reasons attributable to Seller, Seller's representatives, an LNG Ship or its master, crew, owner or operator or any Third Party attributable to Seller (but excluding from the calculation of Allowed Laytime extension time pursuant to Section C.6.3 as it relates to Seller, Seller's representatives, an LNG Ship or its master, crew, owner or operator or any Third Party attributable to Seller and Section C.6.3(b) as it relates to the LNG Ships) then for the period of time that Used Laytime exceeds Allowed Laytime, in addition to any demurrage paid to reimburse Buyer for documented demurrage paid by Buyer to another LNG ship delayed due to Seller's delayed LNG Ship, Seller shall pay to Buyer demurrage at the daily Demurrage Rate set forth in the Confirmation or pro rata portion thereof.
- (b) If an LNG Ship has not or is not capable of departing the berth, and such failure to depart is due to the action or inaction of Seller or Seller's Transporter, Buyer may, at the instruction of the Coast Guard or a relevant Competent Authority and subject to a safety determination made by the master of such LNG Ship, take all reasonable means to remove such LNG Ship from the berth, and Seller shall reimburse Buyer for all external costs, expenses and fees incurred by Buyer in connection with the removal of such LNG Ship.

C.6.7 Upon the effectiveness of the Notice of Readiness pursuant to Section C.5.1(g), an LNG Ship shall, to the extent that it is not prevented from so doing by any act or omission of the Buyer and/or the operator of the Buyer's Facilities and/or an event that is beyond its reasonable control:

- (a) transit inbound from the PBS to the berth;
- (b) berth at the Buyer's Facilities and become all fast;
- (c) initiate unloading;
- (d) complete unloading of LNG (and complete necessary pre-departure activities, including the exchange of the standard cargo documents); and
- (e) use Reasonable Efforts in accordance with prudent industry practices to depart the berth promptly following disconnection of the LNG transfer arms, emptying of cargo/deck piping, and completion of other appropriate LNG Ship operations.

C.6.8 Under the limited circumstances described in this Section C.6.8 paragraphs (i) to (iv), at the instruction of the Coast Guard or a relevant Competent Authority, Buyer may direct an LNG Ship to depart the berth and proceed to sea after becoming all

SCHEDULE C-x

fast, but prior to completion of LNG transfer (and completion of any pre-departure activities) provided that (a) Buyer shall first use Reasonable Efforts to allow the LNG Ship to remain at berth, and (b) Buyer shall not have authority to require an LNG Ship to depart the berth so long as it is unsafe for the LNG Ship to depart the berth, as determined by the master. Pursuant to the above, Buyer may direct the LNG Ship to depart the berth and proceed to sea under any of the following circumstances:

- (i) The LNG Ship has not initiated unloading within six (6) hours of becoming all fast;
- (ii) Unloading is interrupted for more than twelve (12) hours for reasons attributable to any Competent Authority;
- (iii) the LNG Ship (A) fails to comply in any material respect with the Distrigas Protocol, (B) fails to comply with the Marine Terminal Liability Agreement or (C) ceases to be an Approved LNG Ship; or
- (iv) the LNG Ship has not achieved completion of LNG unloading and departed the berth, nor can reasonably be expected to achieve completion of LNG unloading and to depart the berth within seventy-two (72) hours of the LNG Ship becoming all fast, unless such LNG Ship is subject to extended Allowed Laytime pursuant to Section C.6.3.

C.6.9 If, for reasons not attributable to Seller, Transporter, the LNG Ship her master or crew, unloading has not been completed thirty-six (36) hours after the end of the Arrival Period then the Seller may at its sole discretion and without prejudice to its other rights and remedies, require the unloading to be discontinued at the Discharge Port and cause the LNG Ship to leave the berth. The Seller will cease to be obliged to deliver the remaining LNG quantity within the LNG Ship and the Seller will be deemed to have made available the Scheduled Cargo Quantity and Section 6.1 shall apply. The Seller may dispose of such remaining quantity in such a manner as it may determine at its sole discretion.

C.6.10 If applicable, either Party shall invoice the other Party for ship boil-off and demurrage due under this Section C.6.10 in accordance with Section 14.3, and each Party shall provide the other Party the relevant documents and calculations in support of such amount and the invoiced Party shall pay such invoice in accordance with the terms of Section 14.4. The remedies provided in this Section C.6 shall be the Parties' sole and exclusive remedies for an LNG Ship exceeding the Allowed Laytime or the removal of an LNG Ship from the berth, as set forth above.

C.7 Determination of Quantity and Quality

C.7.1 The Parties agree to have all quantity and quality determinations as to LNG unloaded at Buyer's Facilities made in accordance with the Distrigas Protocol.

Alternatively, the Parties may elect in the Confirmation to have quantity and quality determinations made pursuant to Schedule E and this Section C.7.

- C.7.2 Seller shall supply, operate, and maintain, or cause to be supplied, operated, and maintained, suitable gauging devices for the LNG tanks of the LNG Ship, as well as pressure and temperature measuring devices and all other measurement or testing devices that are incorporated in the structure of such LNG Ship or customarily maintained on board.
- C.7.3 Buyer shall supply, operate, and maintain, or cause to be supplied, operated, and maintained, devices required for collecting continuous samples and for determining quality and composition of the delivered LNG and all other measurement or testing devices that are necessary to perform the measurement and testing required hereunder at Buyer's Facilities.
- C.7.4 Each device provided for in this Section C.7 shall be of a design that has been proven in service in an existing LNG trade, unless otherwise agreed by the Parties as provided below;
- C.7.5 Any devices provided for in this Section C.7 not previously used in an existing LNG trade shall be chosen by agreement of the Parties and shall be such as are, at the time of selection, the most accurate and reliable in their practical application. The required degree of accuracy of such devices shall be agreed upon and verified by the Parties in advance of their use, and such degree of accuracy shall be verified by an independent surveyor or independent surveyors. All such devices shall be subject to approval by classification societies or by the appropriate Competent Authority of the country in which the Discharge Port is located and/or the country in which the Loading Port is located, as applicable.
- C.7.6 The Parties shall cooperate closely in the design, selection, and acquisition of devices to be used for measurements and tests under this Section C.7 so that, as far as possible, measurements and tests may be conducted in either United States units of measurement or metric units of measurement. In the event that it becomes necessary to take measurements or perform tests using different systems or units of measurement, the Parties shall establish mutually agreed conversion tables. Measurement devices shall be calibrated in the United States units or metric units set out in the table below:

Measurement	United States Units	Metric Units
Volume:	Standard Cubic Feet	Cubic Meters
Temperature:	Degrees Fahrenheit	Degrees Celsius
Pressure: (State whether absolute or gauge)	Pounds per square Inch or inches of mercury	Kilograms per square Centimeter, bars, millibars,

SCHEDULE C-xii

		kilopascals or millimeters of mercury
Length:	Feet	Meters
Weight:	Pounds	Kilograms
Density:	Pounds per cubic foot	Kilograms per Cubic Meter

- C.7.7 Seller shall furnish to Buyer, or cause Buyer to be furnished with, a certified copy of tank gauge tables as described in Schedule E for each tank of the LNG Ship.
- C.7.8 Volumes of LNG delivered at the Delivery Point under a Transaction shall be determined by gauging the LNG in the tanks of the LNG Ship immediately before and after unloading in the conditions as described in Schedule E. Gauging the liquid in the tanks of the LNG Ship(s) (at even keel or as close to even keel as can be managed safely) and the measuring of liquid temperature, vapor temperature, and vapor pressure in each LNG tank and the trim and list of the LNG Ship and atmospheric pressure shall be performed, or caused to be performed, by Seller before and after unloading. Copies of gauging and measurement records shall be furnished to Buyer, and in the absence of manifest error, shall be conclusive. Gauging devices shall be selected, and measurements shall be effected, in accordance with procedures set forth in the Distrigas Protocol or, in the absence of such procedures, with the procedures set forth in Schedule E or mutually agreed between Buyer and Seller.
- C.7.9 Representative samples of the LNG delivered at the Delivery Point shall be obtained, or caused to be obtained, by Buyer and provided to Seller in accordance with the procedures set forth in the Distrigas Protocol or, in the absence of such procedures, with the procedures set forth in Schedule E. Such samples shall be analyzed, or caused to be analyzed, by Buyer in accordance with the procedures set forth in the Distrigas Protocol or, in the absence of such procedures, with the procedures set forth in Schedule E in order to determine the Btu content, the molar fraction of the hydrocarbons, and other components in the samples.
- C.7.10 The quantity of Btus unloaded at the Discharge Port shall be calculated by Seller in accordance with the procedures set forth in the Distrigas Protocol or, in the absence of such procedures, with the procedures set forth in Schedule E and shall be verified by an independent surveyor or independent surveyors, the cost of which shall be shared equally by Buyer and Seller.
- C.7.11 All measurements, gauging, and analyses provided for in Sections C.7.8 through C.7.10 above shall be witnessed and verified by an independent surveyor or independent surveyors. Prior to effecting such measurements, gauging, and analyses, the Party responsible for such operations shall notify the representative and the independent surveyor of the other Party, allowing such representative and

independent surveyor a reasonable opportunity to be present for all operations and computations; provided, however, that the absence of either (or both) the representative or the independent surveyor of the other Party (after notification and reasonable opportunity to attend) shall not prevent any operation or computation from being performed. The results of the verifications by the independent surveyor shall be made available promptly to each Party. All records of measurements and the computation results shall be preserved by the Party responsible for effecting such measurements and held available to the other Party for a period of not less than one (1) year after such measurements and computations have been completed, or such additional period of time until any dispute between the Parties relating in any way to such measurements and computations has been finally resolved (by agreement, Expert, or otherwise).

C.7.12 Each Party may test and verify the accuracy of the applicable gauging devices at intervals to be agreed between the Parties. In the case of gauging devices on the LNG Ship(s), such tests and verifications shall take place during scheduled dry-docking periods, or if otherwise agreed mutually between the Parties, during any earlier period when that LNG Ship is out of service for inspection and/or repairs. Each Party, at its own cost and risk, shall have the right to inspect at any time the gauging devices installed by the other Party, provided that the other Party shall be notified reasonably in advance. Testing shall be performed using methods recommended by the manufacturer, or any other method agreed upon by Buyer and Seller. Tests shall be witnessed and verified by an independent surveyor or independent surveyors. Either Party shall have the right to have representatives present to witness measurements, sampling, and testing of devices and LNG.

C.7.13 Permissible tolerances shall be as set forth in the Distrigas Protocol or, in the absence of such tolerances, as set forth in Schedule E. Where the inaccuracy of a device is found to exceed the permissible tolerances, the device, if possible, shall be adjusted accordingly and recordings and computations made on the basis of those recordings shall be corrected with respect to any period of error that is definitely known or agreed by the Parties. All the invoices issued during such period of error shall be amended accordingly to reflect such correction and an adjustment in payment shall be made between Seller and Buyer. In the event that the period of error is neither known nor agreed, corrections shall be made for each delivery made during the last half of the period since the date of the most recent calibration of the inaccurate device; provided, however, that this Section C.7.13 shall not be applied to require the modification of any disputed invoice that has been finally resolved pursuant to Section 14.7.

In the event that any LNG tank of any LNG Ship suffers distortion or undergoes reinforcement or modification of such a nature as to reasonably cause either Seller or Buyer to question the validity of the tank gauge tables referred to in Schedule E, Seller shall, at Buyer's request which shall be communicated to Seller in a timely manner, arrange for such LNG tank to be re-calibrated in the same manner as set forth in Schedule E during any period when such LNG Ship is out of service for inspection and/or repairs. Cost and

expenses of such re-calibration shall be borne to Buyer or Seller in accordance to Section C.7.14.

C.7.14 All costs and expenses for testing and verifying measurement devices shall be borne by the Party who is testing or verifying the devices being tested and verified, unless the testing is conducted at the request of the other Party and such testing does not disclose errors or inaccuracies which require correction in such measurement devices, in which event, the Party requesting such testing or verification shall bear such costs; provided, however, that any representative of a Party attending such tests and verifications shall do so at the cost and risk of the Party it represents.

C.7.15 Each Party shall be entitled to appoint an independent surveyor and bear its own fees and charges for the purposes of this Section C.7, unless the Parties mutually agree to jointly appoint an independent surveyor and bear the fees and charges equally.

C.7.16 To the extent of any discrepancies between the measurements and test results determined by the Parties and the independent surveyor(s), the determination of the independent surveyor(s) shall prevail. If each Party has appointed an independent surveyor under Section C.7.14 and the two independent surveyors do not jointly agree on a determination, either Party may notify the other Party of such disagreement and the Parties shall refer such dispute to an Expert pursuant to Section 20.6.

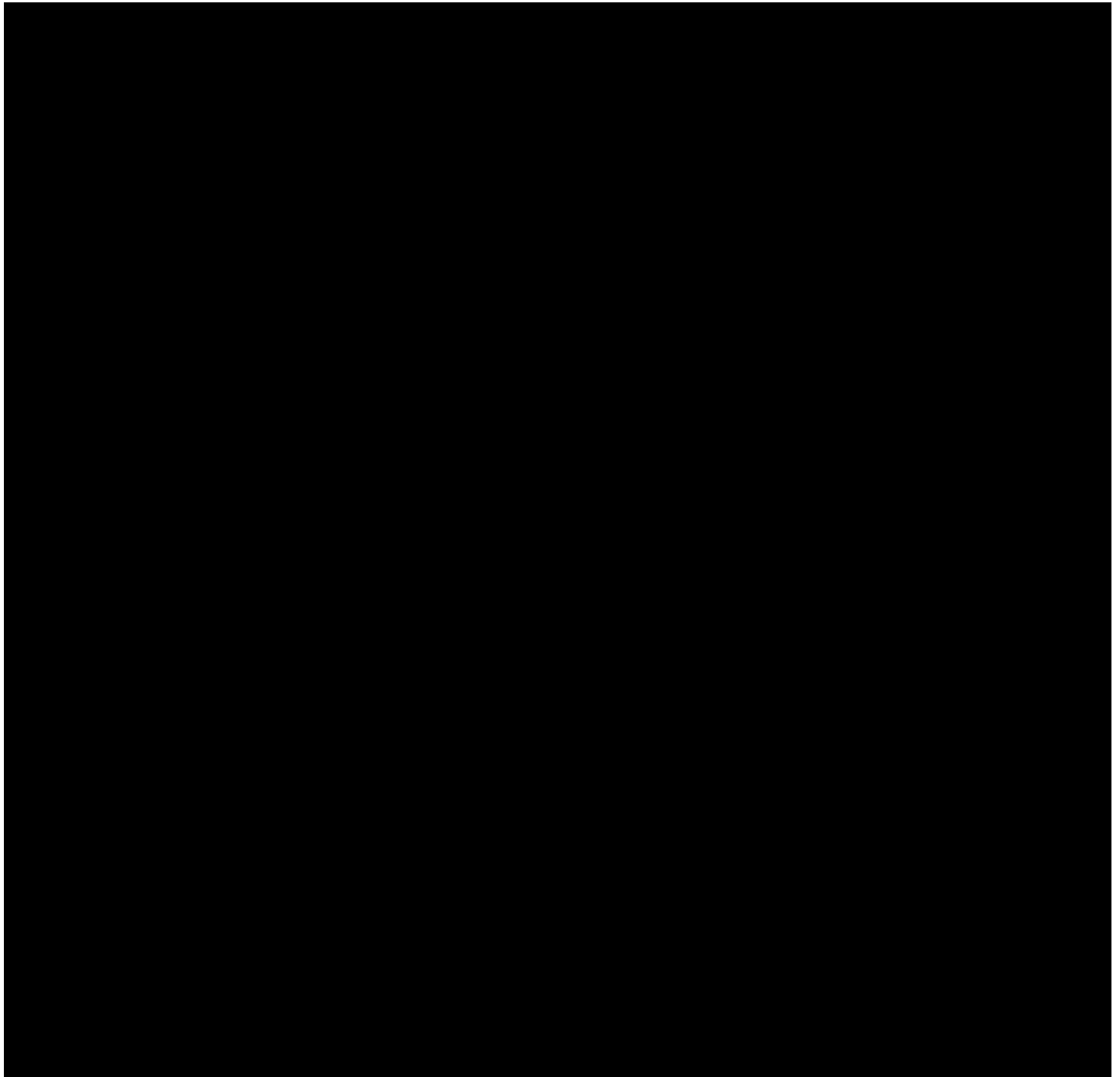
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PUBLIC REDACTED VERSION
MARINE TERMINAL LIABILITY AGREEMENT
(MTLA) (Rev. 24 May 2018)

SCHEDULE D – FORM OF MARINE TERMINAL LIABILITY AGREEMENT

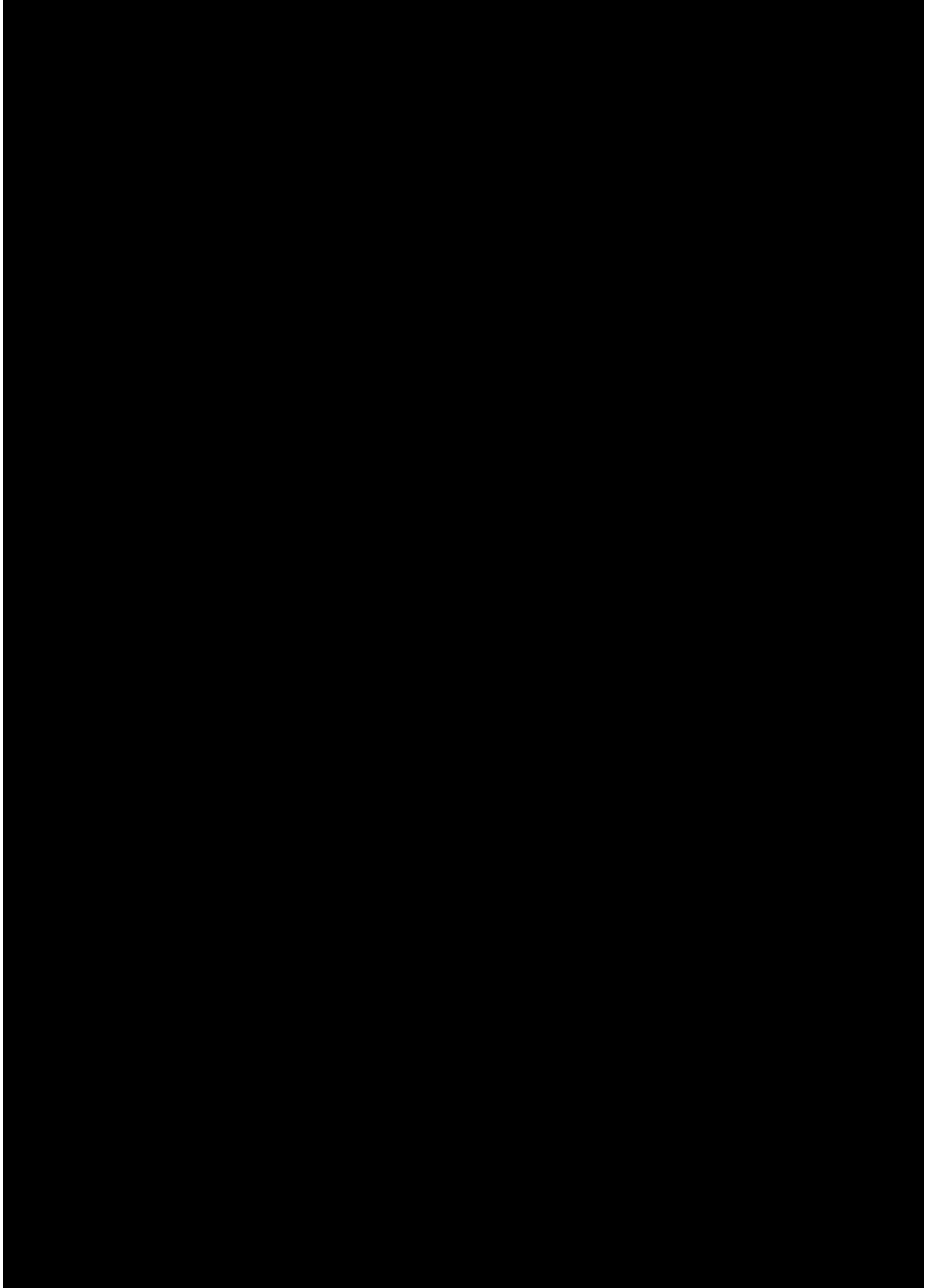
MARINE TERMINAL LIABILITY AGREEMENT

THIS MARINE TERMINAL LIABILITY AGREEMENT (this “**Agreement**”) is effective as of _____, 2018, and is made by and between **DISTRIGAS OF MASSACHUSETTS LLC** (“**Distrigas**”), and _____, a _____ incorporated and existing under the laws of _____ and whose registered office is at _____ (“**Vessel Owner**”). Distrigas and Vessel Owner are sometimes referred to individually as a “**Party**” and collectively as the “**Parties.**”



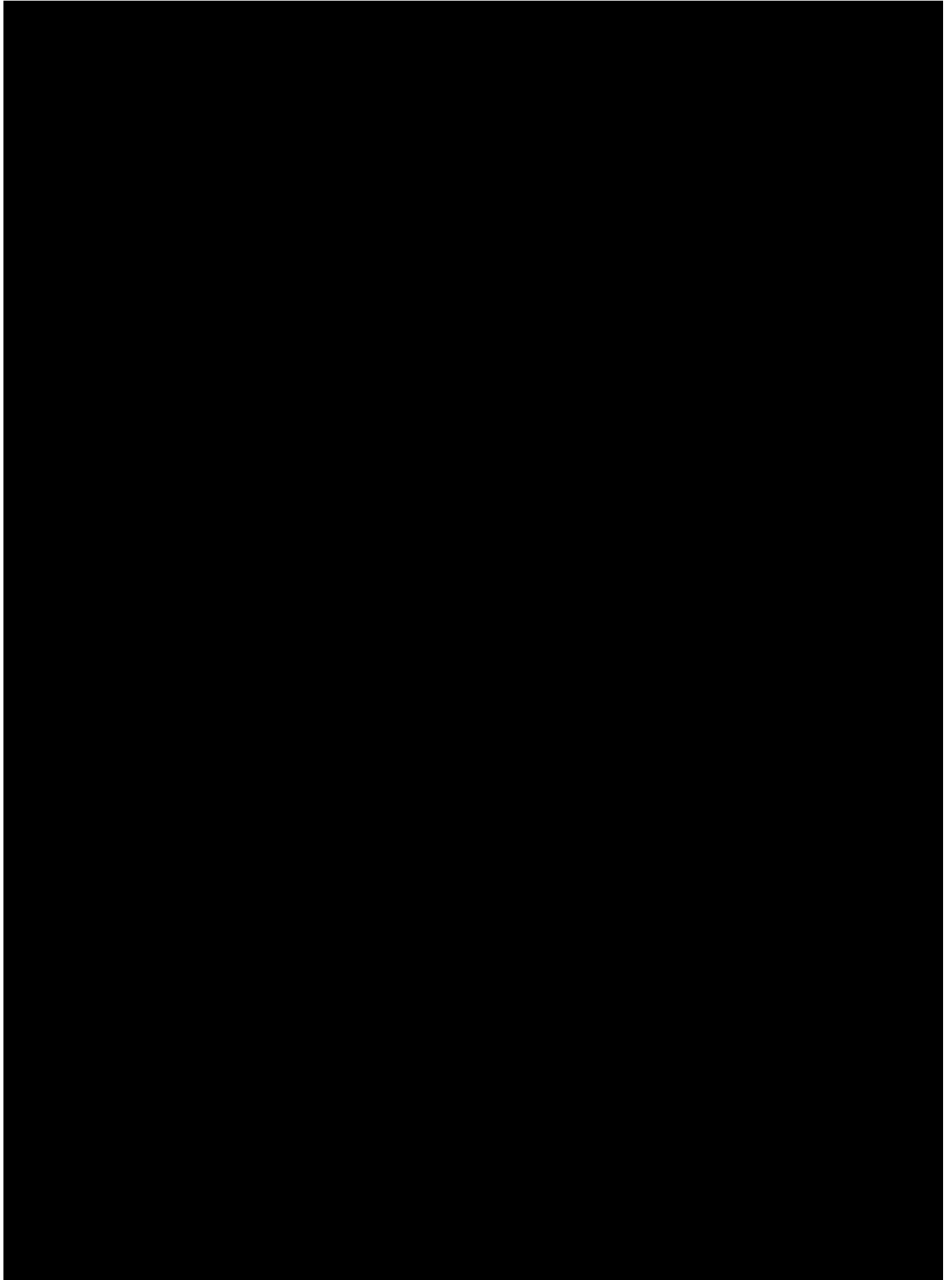
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MARINE TERMINAL LIABILITY AGREEMENT
PUBLIC REDACTED VERSION
(MTLA) (Rev. 24 May 2018)



DISTRIGAS
Confidential

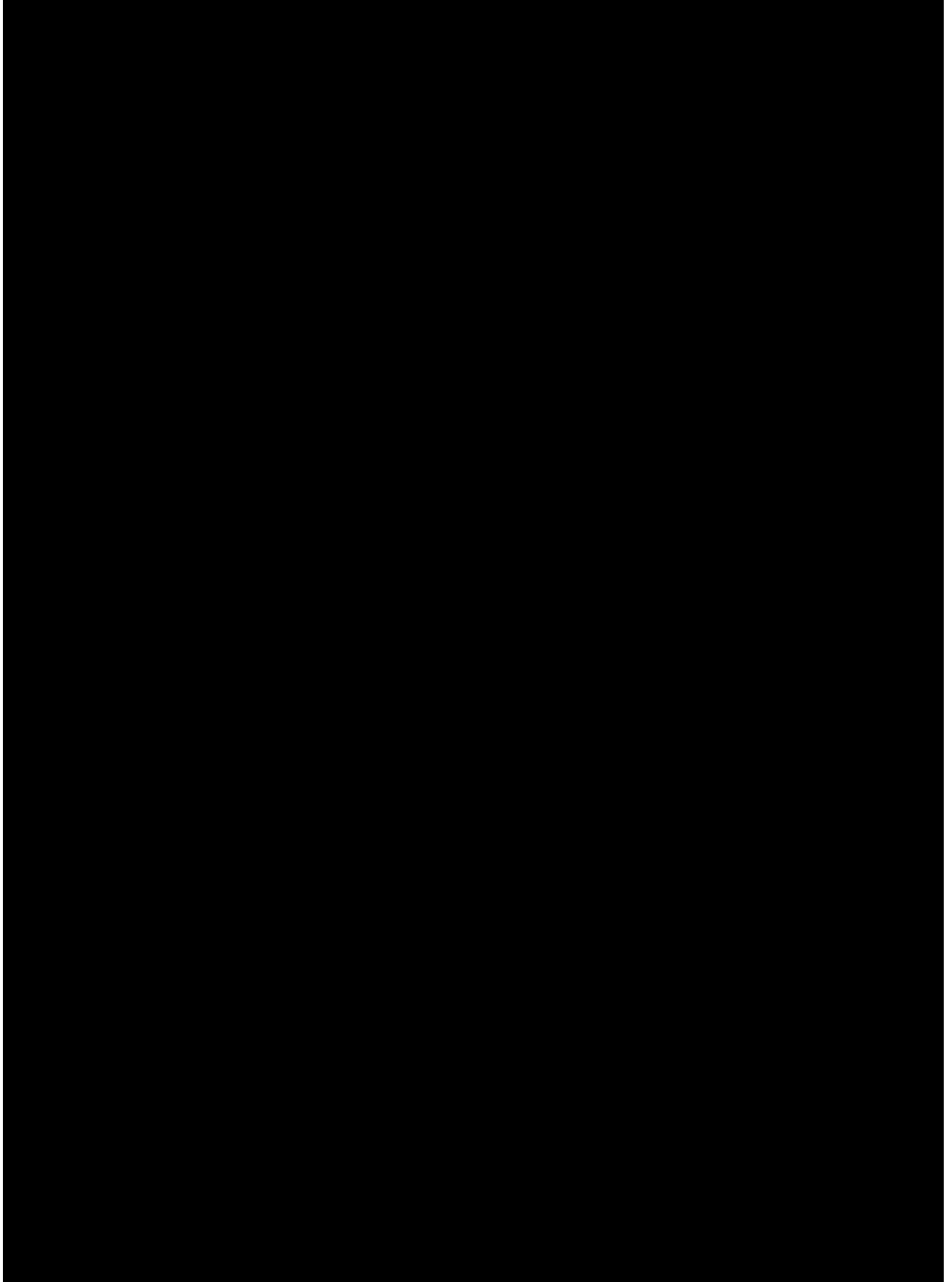
MARINE TERMINAL LIABILITY AGREEMENT
PUBLIC REDACTED VERSION
(MTLA) (Rev. 24 May 2018)



DISTRIGAS
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MARINE TERMINAL LIABILITY AGREEMENT
(MTLA) (Rev. 24 May 2018)

PUBLIC REDACTED VERSION



IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives effective as of the date first set forth above.

DISTRIGAS OF MASSACHUSETTS [X]
LLC

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

As owner of the _____
Name of Vessel

Registration No. _____

Country of Registry _____

SCHEDULE E

MEASUREMENT, SAMPLING AND TESTING

This Schedule E shall be in accordance with the standards set forth in the GIIGNL LNG Custody Transfer Handbook, 2nd Edition or later. To the extent that there is a conflict between this Schedule E and such GIIGNL standards, the provisions of the GIIGNL LNG Custody Transfer Handbook shall control. To the extent there is a conflict between the equipment at the Discharge Port at the time of execution of the Confirmation and such GIIGNL standards, the capabilities of the equipment at the Discharge Port shall control.

ARTICLE E.1 - MEASUREMENT OF QUANTITY OF LNG RECEIVED FROM LNG SHIPS

- 1.1** The volume of LNG received at the Buyer's Facilities shall be measured in metric units by gauging the liquid in the tanks of each LNG Ship. Seller shall cause the list and trim of the LNG Ship to be measured at the same time as the liquid level, pressure, and temperature readings of the tanks of the LNG Ship are secured. Seller shall cause the first gauging to be made after the master of the LNG Ship has given notice of Ready to Discharge, cessation of Natural Gas burning, and confirmation of stoppage of all spray pumps and compressors and shut-off of Natural Gas master valve to the LNG Ship's boilers, but prior to starting the LNG transfer pumps. Seller shall cause the second gauging operation to be made immediately after the completion of unloading (and confirmation of shut-off of the vapor manifold emergency shutdown valve and Natural Gas master valve to the LNG Ship's boilers). Measurements prior to commencement of unloading and after completion of unloading will be carried out based on the LNG Ship's condition upon arrival at the berth (depending on whether the LNG Ship arrives with deck piping full or deck piping empty). As significant volumes of LNG may remain in the LNG Ship's manifold and crossover, Seller shall cause gauging to be performed with these lines in the same condition prior to commencement of unloading and again after completion of unloading. If the LNG Ship's manifold and crossover lines are empty (warm) when the measurement is taken before commencement of unloading, then they will be emptied prior to the measurement following the completion of unloading. If the crossover lines are liquid-filled (cold) when the measurement is taken before commencement of unloading, then they must remain full (cold) until the measurement is taken following the completion of unloading. Representatives of Buyer and Seller are entitled to be present at the gaugings. If emergency shut-down testing commences when the transfer piping is in a warm condition, such testing shall take place prior to shut-off of the Natural Gas master valve. If emergency shut-down testing commences while the transfer piping is in a cold condition, such testing shall take place after the LNG transfer pumps are started.
- 1.2** Seller shall cause the amount of vapor sent to an LNG Ship during unloading to be determined by calculating the difference in the liquid volume in the tanks of the LNG Ship at the initial gauging compared to the final gauging and correcting it for the average temperature and absolute pressure of the vapor in the tanks of the LNG Ship on final gauging. The results shall then be applied to the vapor displacement calculation illustrated below in Article E.5.3.

- 1.3 Seller shall furnish to the other Party evidence of calibration of the LNG tanks of each LNG Ship for volume against level by a qualified Independent Surveyor, calibration authority, or contractor.
- 1.4 Buyer shall furnish to the other Party evidence of calibration of the gas chromatograph (GC) pursuant to GPA 2261, validation of the GC before and after discharge and verification of the sampling system, vaporizer and any other device for testing and analysis. Buyer shall furnish to Seller data about calibration, standard gas and GC analysis (once the same are available) in a pdf and excel format.
- 1.5 Seller shall ensure tank gauge tables for each LNG tank of each LNG Ship are available onboard such LNG Ship. Such tank gauge tables shall include sounding tables, correction tables for list and trim, volume corrections to tank service temperature, density correction, and other necessary corrections, and shall indicate volumes in Cubic Meters (expressed to the nearest thousandth), with tank depths expressed in meters (to the nearest hundredth/thousandth).
- 1.6 Seller is entitled to audit the other Party's records and tables that are relevant to the determination of the measurements and calculations referred to in this Article E.1, upon notice and at reasonable times.
- 1.7 If the LNG tanks of any LNG Ship suffer distortion of such nature as to create a reasonable doubt regarding the validity of the tank gauge tables described herein (or any subsequent calibration provided for herein), then Seller shall cause the recalibration of the damaged tanks, and the LNG Ship shall not transport any LNG Cargo until appropriate corrections are made. If mutually agreed between Seller's and Buyer's representatives, then recalibration of damaged tanks can be deferred until the next time when the damaged tanks are warmed for any reason, and any corrections to the prior tank gauge tables shall be made from the time the distortion occurred. If the initial time of distortion cannot be determined, then Buyer and Seller shall mutually agree on the time period for retrospective adjustments.

ARTICLE E.2 - SELECTION OF GAUGING DEVICES

- 2.1 Seller (DES) shall provide or cause to be provided to Buyer (DES) a copy of certified gauging tables for each tank of each LNG Ship in metric units approved by NKKK or SGS or DNV or Intertek or any other mutually agreed independent survey authority as well as correction charts (list, trim, tanks' contractions, etc.) for each tank. Such gauging tables and correction charts shall be according with the tanks. The tank gauge tables shall indicate volumes in Cubic Meters expressed to the nearest thousandth (0.001) with tank depths expressed in meters to the nearest thousandth (0.001).
- 2.2 Each LNG tank of each LNG Ship shall be equipped with a main and an auxiliary liquid level-gauging device. The measurement accuracy of the main liquid level gauging devices shall be plus or minus seven decimal five (+/- 7.5) millimeters and of the auxiliary liquid level gauging devices shall be plus or minus ten (+/- 10) millimeters. The level from the main and auxiliary gauging devices in each LNG tank shall be logged or printed.

- Its characteristics, tolerances, installation, operation and checking will be based on: the following standards:
- Microwaves gauges. ISO 18132. Refrigerated light hydrocarbon fluids – Measurement of liquid levels in tank containing liquefied gases – Microwave gauges.
- Electrical capacitance gauges. ISO 18132. Refrigerated light hydrocarbon fluids – Measurement of liquid levels in tank containing liquefied gases – Electrical capacitance gauge.
- Float type level gauges. ISO 18132. Refrigerated light hydrocarbon fluids – Measurement of liquid levels in tank containing liquefied gases – Float type level gauges.

2.3 Each LNG Ship shall be equipped with a list-gauging device and a trim-gauging device. List and trim measurements shall be made using devices with accuracy of plus zero decimal five percent (+ 0.5%) of full span, and no worse than zero decimal one (0.1) degrees for list and zero decimal five (0.5) meters for trim.

2.4 Each LNG tank of each LNG Ship shall be equipped with a minimum of five pairs of temperature-gauging devices located on or near the vertical axis of such LNG tank. The temperature-gauging devices shall be installed at various locations from the top to the bottom of each LNG tank. The temperatures in each LNG tank shall be logged or printed. In the temperature range of negative one hundred and sixty five degrees Centigrade (- 165° C) to negative one hundred and forty five degrees Centigrade (- 145° C), the accuracy shall be plus or minus zero decimal two degrees Centigrade (+/- 0.2° C). In the temperature range of negative one hundred and forty five degrees Centigrade (- 145° C) to forty degrees Centigrade (+ 40° C), the accuracy must be plus or minus one decimal five degrees Centigrade (+/- 1.5° C).

2.5 Each LNG tank of each LNG Ship shall have one absolute pressure-gauging device. The measurement accuracy of the pressure-gauging device shall be plus or minus one percent (+/- 1%) of full-scale and in no case greater than plus ten (+ 10) millibar. The pressure in each LNG tank shall be logged or printed.

2.6 Gauging devices shall be verified for accuracy, and any inaccuracy of a device exceeding the permissible tolerance shall require correction of recordings and computations in accordance with this Schedule E. Seller shall verify the accuracy of gauging devices by providing sufficient documentation thereof to the other Party in each of the following circumstances: (a) if Buyer, acting as a Reasonable and Prudent Operator, requests the verification due to changes in the accuracy of custody transfer measurements related to the specific LNG Ship in question; (b) during each LNG Ship dry docking; or (c) at least once every five (5) years. Buyer shall verify the accuracy of gauging devices by providing sufficient documentation thereof to the other Party if Seller, acting as a Reasonable and Prudent Operator, requests the verification for sampling, testing, analysis,

calibration/validation quality determination, and GC readings (excel file) related for specified delivery in question.

ARTICLE E.3 - MEASUREMENT PROCEDURES

- 3.1** Liquid levels in each tank shall be determined pursuant to ISO 13398-97 Section 6.2. Measurement of the liquid level in each LNG tank of each LNG Ship shall be made to the nearest millimeter by using the main liquid level-gauging device referred to in Article E.2. Should the main device fail, the auxiliary device shall be used. At least five (5) readings shall be made in close succession within a span of seconds. The arithmetic average of the readings shall be deemed the liquid level. The arithmetic average shall be calculated to the nearest zero decimal one (0.1) millimeter and be rounded to the nearest millimeter. The main device and the auxiliary device readings shall be read and recorded consecutively and without interruption.
- 3.2** As the liquid level is measured, temperature shall be measured to the nearest zero decimal one degrees Centigrade (0.1°C) by using the temperature-gauging devices referred to in Article E.2. To determine the temperature of liquid and vapor in the tanks of an LNG Ship, one (1) reading shall be taken at each temperature-gauging device in each LNG tank. An arithmetic average of such readings in each tank with respect to vapor, for those readings taken of vapor, and liquid, for those readings taken of liquid, shall be deemed the final temperature of vapor and liquid, respectively, for such tank. The arithmetic average shall be calculated to the nearest zero decimal zero one degrees Centigrade (0.01°C) and rounded to the nearest zero decimal one degree Centigrade (0.1°C).
- 3.3** As the liquid level is measured, the absolute pressure in each LNG tank shall be measured to the nearest one millibar by using the pressure-gauging device referred to in Article E.2. The determination of the absolute pressure in each LNG tank of each LNG Ship shall be made by taking one reading of the pressure-gauging device in each LNG tank and then taking an arithmetic average of all such readings. The arithmetic average shall be calculated to the nearest zero decimal one (0.1) millibar and rounded to the nearest one millibar.
- 3.4** As the liquid level is measured, the list and trim of the LNG Ship shall be measured by taking one reading from the list and trim devices. The list and trim shall be measured to the nearest zero decimal one (0.1) degrees for list and the nearest zero decimal five (0.5) meters for trim (or, in each case, more precisely if the applicable LNG Ship is so equipped and capable).
- 3.5** If the measurements referred to in this Article E.3 become impossible to perform due to a failure of gauging devices, then alternative gauging procedures shall be determined by mutual agreement between Buyer and Seller in consultation with the Independent Surveyor.
- 3.6** The volume of LNG transferred, stated in Cubic Meters to the nearest zero decimal zero one (0.001) Cubic Meter, shall be determined by (a) using the tank gauge tables referred to in Article E.1.5; (b) applying the volume corrections specified in Article E.1.5; and

(c) deducting the total volume of LNG in all tanks immediately after completion of unloading (or emptying of deck piping where required pursuant to Article E.1.1) from the total volume in all tanks immediately before commencement of unloading. The volume of LNG unloaded shall then be rounded to the nearest zero decimal zero one (0.001001) Cubic Meter.

ARTICLE E.4 - DETERMINATION OF COMPOSITION OF LNG UNLOADED

- 4.1** LNG sampling during transferring shall be performed in accordance with the protocol employed by the Discharge Port, which shall be in accordance with the Distrigas Protocol, and may be either continuous or discontinuous.
- 4.2** If any Dispute as to the accuracy of any analysis is raised, any LNG samples collected shall be retained until Buyer and Seller mutually agree to retain it no longer.
- 4.3** Tests for trace contaminants shall be performed in accordance with the procedures utilized at the Discharge Port, as applicable, which shall be in accordance with the Distrigas Protocol.

ARTICLE E.5 - DETERMINATION OF QUANTITY OF LNG UNLOADED

5.1 The density of LNG shall be calculated using the revised Klosek and McKinley method and using the formulas:

$$\rho_{liq} = \frac{\sum (X_i \times M_i)}{\sum (X_i \times V_i) - X_m \times C}$$

$$= \frac{\sum (X_i \times M_i)}{\sum (X_i \times V_i) - X_m}$$

$$C = K_1 \frac{(K_2 - K_1) \times X_n}{0.0425}$$

where:

and

D = the LNG density to six (6) significant figures of the LNG unloaded, stated in kilograms per Cubic Meter at temperature TL;

Xi = the mol fraction, to the nearest fourth (4th) decimal place, of component i from the composition obtained pursuant to Article E.4;

Mi = the molecular weight of component i as specified in the then current GPA Publication 2145 (Physical Constants);

Vi = the molar volume, to the nearest sixth (6th) decimal place, of component i, stated in Cubic Meters per kilo mol at temperature TL and obtained by linear interpolation of the data specified in the then current National Bureau of Standards Interagency Report 77-867;

X_m = the mol fraction, to the nearest fourth (4th) decimal place, of methane from the composition obtained pursuant to Article E.4;

X_n = the mol fraction, to the nearest fourth (4th) decimal place, of nitrogen from the composition obtained pursuant to Article E.4;

K_1 = the volume correction factor derived from the values specified in the then current National Bureau of Standards Interagency Report 77-867; and

K_2 = the volume correction factor derived from the values specified in the then current National Bureau of Standards Interagency Report 77-867.

5.2 the Heating Value (mass basis) of LNG, stated in Btu per lbm, shall be calculated by use of the formula:

where:

$$P = \frac{\sum(H_i \times X_i \times M_i)}{\sum(X_i \times M_i)}$$

P = Gross Heating Value of LNG, stated in Btu per lbm;

H_i = Gross Heating Value of component i, stated in Btu per lbm as specified in the then current GPA Publication 2145 (Physical Constants);

X_i = the mol fraction, to the nearest fourth (4th) decimal place, of component i from the composition obtained pursuant to Article E.4; and

M_i = the molecular weight of component i as specified in the then current GPA Publication 2145 (Physical Constants).

The Gross Heating Value (volume basis) shall be calculated by use of the formula:

where:

$$H_v = \sum(H_i \times X_i)$$

H_v = the Gross Heating Value, stated in Btu per cubic foot;

X_i = the mol fraction, to the nearest fourth (4th) decimal place, of component i from the composition obtained pursuant to Article E.4; and

H_{vi} = the Gross Heating Value of component i, stated in Btu per cubic foot, as specified in the then current GPA Publication 2145 (Physical Constants).

5.3 The quantity of energy unloaded shall be computed using the following formula and applying the method of rounding specified in Article E.5.4:

$$Q = V \times D \times P \times 2.204622 - Q_R$$

where:

Q = the quantity of LNG unloaded, stated in Btu;

V = the volume of the LNG unloaded, stated in Cubic Meters, obtained pursuant to Article E.3;

D = the density of the LNG, stated in kilograms per Cubic Meter, as calculated pursuant to this Article E.5;

P = the Heating Value of the LNG, stated in Btu per lbm, as calculated pursuant to this Article E.5; and

Q_R = the Quantity of the vapor, stated in Btu, which displaced the volume of the LNG unloaded. Q_R shall be computed by use of the following formula:

$$Q = V \times \frac{288.8}{273.2 + T_v} \times \frac{P_a}{101.325} \times HV_{vapor} \times 35.31467$$

where:

T_V = the temperature of the vapor in the tanks of the LNG Ship after completion of unloading, stated in degrees Centigrade to the nearest zero decimal one (0.1) degree C;

P_a = the absolute pressure of the vapor in the tanks of the LNG Ship after completion of unloading, stated in kPa; and

HV_{vapor} = the Gross Heating Value of the vapor (assumed to be methane), stated in Btu per cubic foot at Standard Conditions (sixty degrees Fahrenheit (60° F), one four decimal six nine six (14.696) psia and equivalent to one five decimal six zero degrees Centigrade (15.60° C) and one zero one decimal three two five (101.325) kPa pursuant to the current GPA 2145. HV vapor shall be one thousand ten (1010).

The value Q shall be divided by 1,000,000 to obtain the energy delivered in MMBtu.

5.4 Rounding

If the first of the figures to be discarded is five or more, then the last of the figures to be retained shall be increased by one. If the first of the figures to be discarded is four or less, then the last of the figures to be retained shall be unaltered. For the purpose of rounding to a zero, the last of the figures to be retained shall have the same value as a ten (10).

5.5 The following conversions shall be used:

2.204622 lbm = 1 kg 35.314667 cubic feet = 1 Cubic Meter. (1 foot = 0.3048 meter)

ARTICLE E.6 - FAILURE OF DEVICES

If there is any device which is out of service or registering inaccurately at the Delivery Point shall apply the following:

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6.1 If it is the primary system which measures the level of LNG, it shall apply the secondary system.

6.2 If there are one of the following ones: vaporizer, sampling, gas chromatograph or any other device used to determine quality, the quality shall be estimated by the independent surveyor through an ageing model.

SCHEDULE F**BUYER PARENT COMPANY GUARANTEE**

This Guaranty Agreement (the "Guaranty") is made by **Constellation Energy Generation, LLC** (formerly known as Exelon Generation Company, LLC) ("Guarantor"), a Pennsylvania limited liability company, in favor of _____ ("Counterparty"), a _____ company.

WHEREAS, _____ ("_____"), a _____ [corporation/limited liability company], and Counterparty are parties to that certain _____ (collectively, whether one or more, the "Agreement");

WHEREAS, Guarantor is affiliated with _____, and will receive direct or indirect benefits from the extensions of credit contemplated by the Agreement and has agreed to enter into this Guaranty to provide assurance for the performance of _____'s payment obligations in connection with the Agreement and to induce the Counterparty to enter into the Agreement; and

WHEREAS, the execution and delivery of this Guaranty is a condition to Counterparty's further performance of its obligations under the terms of the Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guaranty.

- a. Guarantor hereby unconditionally and absolutely guarantees the punctual payment when-due of _____'s payment obligations arising under any Agreement, as such Agreement may be amended or modified from time to time, subject to any applicable grace periods, any all the terms, conditions, limitations and provisions of any Agreement and this Guaranty (collectively, the "Guaranteed Obligations"). Notwithstanding the foregoing, the total liability of Guarantor hereunder, regardless of any amendment or modification to any Agreement, is limited to the lesser of (a) all amounts owed by _____ to Counterparty under such Agreement or (b) \$_____ ("Liability Cap"). Guarantor's obligations and liability under this Guaranty shall be limited to payment obligations only and Guarantor shall have no obligation to perform under any Agreement, including, without limitation, to sell, deliver, supply or transport gas, electricity or any other commodity.

- b. In no event shall the obligations and liabilities of Guarantor hereunder exceed the obligations and liabilities of _____ under any Agreement, as if Guarantor were itself a party to such Agreement instead of _____. Except as otherwise provided in this Guaranty, Guarantor shall have all rights and defenses, set-offs, counterclaims, reductions, diminutions or limitations of _____ under the terms of any Agreement. Guarantor will be liable for direct damages only and to the extent provided herein. In no event shall Guarantor be liable hereunder for consequential, incidental, punitive, exemplary or indirect damages, lost profits or revenues by statute, in tort or contract, under any indemnification provision or otherwise.

2. **Guaranty Absolute.** The liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of or defect or deficiency applicable to _____ in any Agreement or any other documents executed in connection with any Agreement; or
- (b) any modification, extension or waiver of any of the terms of any Agreement; or
- (c) any change in the time, manner, terms or place of payment of or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Agreement or any other agreement or instrument executed in connection therewith; or
- (d) except as to applicable statutes of limitation, failure, omission, delay, waiver or refusal by Counterparty to exercise, in whole or in part, any right or remedy held by Counterparty with respect to any Agreement or any transaction under any Agreement; or
- (e) any change in the existence, name, structure, legal entity, jurisdiction of formation or direct to indirect ownership of Guarantor or _____, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting _____ or its assets.

The obligations of the Guarantor hereunder are several from _____ or any other person, and are primary obligations concerning which the Guarantor is the principal obligor. There are no conditions precedent to the enforcement of this Guaranty, except as expressly contained herein. It shall not be necessary for Counterparty, in order to enforce payment by Guarantor under this Guaranty, to show any proof of _____'s default, to exhaust its remedies against _____, any other guarantor, or any other person liable for the payment or performance of the Guaranteed Obligations.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded or repaid by Counterparty upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of _____ or any other guarantor, or upon or as a result of the appointment of a receiver or conservator of, or trustee for _____ or any other guarantor or any substantial part of its property or otherwise, all as though such payment or payments had not been made.

3. **Waiver.** This is a guaranty of payment and not of collection. Guarantor hereby waives:

- (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by Counterparty in reliance hereon or in connection herewith;
- (b) notice of the entry into any Agreement between _____ and Counterparty and of any amendments, supplements or modifications thereto; or any waiver of consent under any Agreement, including waivers of the payment and performance of the obligations thereunder;
- (c) notice of any increase, reduction or rearrangement of _____'s obligations under any Agreement or any extension of time for the payment of any sums due and payable to the Counterparty under any Agreement;
- (d) except as expressly set forth herein, presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest or any other notice with respect to the Guaranteed Obligations; and
- (e) any requirement that suit be brought against, or any other action by Counterparty be taken against, or any notice of default or other notice be given to, or any demand be made on _____ or any other person, or that any other action be taken or not taken as a condition to Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against Guarantor.

4. **Expenses.** Subject to the limit on Guarantor's liability hereunder set forth in Section 1, Guarantor agrees to pay on demand any and all out-of-pocket costs including reasonable legal fees and expenses, and other expenses incurred by Counterparty in enforcing Guarantor's payment obligations under this Guaranty; provided that the Guarantor shall not be liable for any expenses of Counterparty if it is not successful in such enforcement action.

5. **Subrogation.** Guarantor shall be subrogated to all rights of Counterparty against _____ in respect of any amounts paid by Guarantor pursuant to the Guaranty, provided that Guarantor waives any rights it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise (including, without limitation, any statutory rights of subrogation under Section 509 of the Bankruptcy Code, 11 U.S.C. § 509, or otherwise), reimbursement, exoneration, contribution, indemnification, or any right to participate in any claim or remedy of Counterparty against any collateral which Counterparty now has or acquires, until all of the Guaranteed Obligations shall have been irrevocably paid to Counterparty in full, other than Counterparty's payment obligations under any Agreement that survive termination thereof and have not matured. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all the Guaranteed Obligations in default shall not have been paid in full, such amount shall be held in trust for the benefit of Counterparty and shall forthwith be paid to Counterparty to be applied to the Guaranteed Obligations. If (a) the Guarantor shall make payment to Counterparty of all or any part of the Guaranteed Obligations and (b) all the Guaranteed Obligations shall have been paid in full, other than Counterparty's payment obligations under any Agreement that survive termination thereof and have not matured, Counterparty shall, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents necessary to evidence the transfer by subrogation to the Guarantor of any interest in the Guaranteed Obligations resulting from such payment by Guarantor.

6. **Reservation of Defenses.** Guarantor agrees that except as expressly set forth herein, it will remain bound under this Guaranty notwithstanding any defenses which, pursuant to the laws of suretyship, would otherwise relieve a guarantor of its obligations under a Guaranty. Guarantor does reserve the right to assert defenses which _____ may have to payment of any Guaranteed Obligation other than defenses arising from the bankruptcy or insolvency of _____ and other defenses expressly waived hereby.

7. **Notices.** All demands, notices and other communications provided for hereunder shall, unless otherwise specifically provided herein, (a) be in writing addressed to the party receiving the notice at the address set forth below or at such other address as may be designated by written notice, from time to time, to the other party, and (b) be effective upon receipt, when mailed by U.S. mail, registered or certified, return receipt requested, postage prepaid, facsimile, electronic mail or personally delivered. Notices shall be sent to the following addresses:

If to Counterparty:

If to Guarantor:

Constellation Energy Generation, LLC
200 Exelon Way

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Kennett Square, PA 19348
Attention: Treasury Department
[REDACTED]

with a copy to:

Constellation Energy Generation, LLC
1310 Point Street, 12th Floor
Baltimore, MD 21231
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]

Email: [REDACTED]

8. Demand and Payment. Any demand by Counterparty for payment hereunder shall be in writing, signed by a duly authorized representative of Counterparty and delivered to the Guarantor pursuant to Section 7 hereof, and shall (a) reference this Guaranty, (b) specifically identify _____, the nature of the default, the Guaranteed Obligations to be paid and the amount of such Guaranteed Obligations and (c) set forth payment instructions, including bank name, routing number and bank account number. There are no other requirements of notice, presentment or demand. Guarantor shall pay, or cause to be paid, such Guaranteed Obligations within ten (10) business days of receipt of such demand.

9. No Waiver; Remedies. Except as to applicable statutes of limitation, no failure on the part of Counterparty to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10. Term: Termination. This Guaranty shall terminate automatically and be of no further force and effect, without any further action on the part of Guarantor or otherwise, upon expiration of the term of the Agreement; provided, however, that in no event shall it be revocable as to any Guaranteed Obligations incurred on or prior to the date of such termination subject to the provisions of this Guaranty.

11. Assignment: Successors and Assigns. Counterparty may, upon notice to Guarantor, assign its rights hereunder without the consent of Guarantor. Guarantor may assign its obligations hereunder with the prior written consent of Counterparty, which consent shall not be unreasonably withheld. Subject to the foregoing, this Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns, and legal representatives.

12. Amendments, Etc. A written amendment executed by the Guarantor only may (a) increase the guaranty limit specified in Section I and/or (b) extend the termination date of this Guaranty. No other amendment of this Guaranty shall be effective unless in writing and signed by Guarantor and Counterparty. No waiver of any provision of this Guaranty nor consent to any departure by Guarantor therefrom shall in any event be effective unless such waiver shall be in writing and signed by Counterparty. Any such waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

13. Captions. The captions in this Guaranty have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and provisions of this Guaranty.

14. Representation and Warranties.

The Guarantor represents and warrants as follows:

- (a) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full corporate power to execute, deliver and perform this Guaranty.
- (b) The execution, delivery and performance of this Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene the Guarantor's constitutional documents or any contractual restriction binding on the Guarantor or its assets.
- (c) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting Counterparty's rights and to general equity principles.

15. Limitation by Law. All rights, remedies and powers provided in this Guaranty may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Guaranty are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they will not render this Guaranty invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

16. Confidentiality. The Counterparty shall keep the existence and the terms of this Guaranty confidential. The Counterparty shall only disclose the existence of this Guaranty to those officers, directors and employees and agents who have a need to know and who agree to keep the existence and terms of this Guaranty confidential. The Counterparty shall be responsible for any breach of this confidentiality provision by its officers, directors and employees and agents.

17. Entire Agreement. This Guaranty accurately and completely embodies and constitutes the entire agreement between Guarantor and Counterparty as to the subject matter hereof and supersedes all prior agreements and understandings related to the subject matter hereof. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS GUARANTY REPRESENTS THE FINAL AGREEMENT BETWEEN GUARANTOR AND COUNTERPARTY AS TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS AND THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN GUARANTOR AND COUNTERPARTY.

18. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. All disputes arising under this Guaranty shall be referred to the courts in New York City, NY. Each party has purposefully availed itself of the laws of the State of New York and waives any defense (whether absence of personal jurisdiction, forum non conveniens or otherwise) to be jurisdiction of any such court.

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IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer effective as of this ____ day of _____, 20__.

Guarantor: Constellation Energy Generation, LLC

By: _____

Name: _____

Title: _____

SCHEDULE F-i

MASTER (DES) LNG SALE AND PURCHASE AGREEMENT

CONFIRMATION

Between: Constellation LNG, LLC (“**Buyer**”)

And: [REDACTED] (“**Seller**”)

Pursuant to the Master (DES) LNG Sale and Purchase Agreement dated October 10, 2022, between Buyer and Seller (the “**Master Agreement**”), Buyer and Seller agree upon the following sale and purchase on this 1st day of August, 2024. All terms and conditions in the Master Agreement (including its Schedules) are incorporated by reference into this Confirmation. Unless otherwise specified herein, defined terms shall have the same meanings specified in the Master Agreement.

Capitalized terms used in this Confirmation have the meanings given below:

“**5 Day Window**” has the meaning given in Section 5(l)(iii);

“**10 Day Window**” has the meaning given in Section 5(c)(i);

“**Acceptable Credit Rating**” means a credit rating in respect of the senior, unsecured, long-term debt (not supported by third-party credit enhancement), or the long-term confidential issuer credit rating or the long-term issuer default rating of a Person that is equal to or better than “BBB-” by S&P Global Ratings or “Baa3” Moody's (or any successors to Moody's Investors Service, Inc. or S&P Global Ratings, a division of S&P Global Inc., as applicable);

“**Arrival Window**” has the meaning given in Section 5(c)(ii);

“**Actual Fuel Consumption**” has the meaning given in Section 8(g)(ii);

“**Arrival Date**” means the date on which the LNG Ship has arrived at the Arrival Location;

“**Arrival Location**” means the agreed anchorage location offshore Boston;

“**Buyer SBLC**” has the meaning given in Section 14(g);

“**Confirmation Term**” means the period commencing on and including the date of this Confirmation and ending on the earlier of:

- (i) termination of this Confirmation; and
- (ii) the date on which all obligations and liabilities of the Parties arising under this Confirmation for each LNG Cargo have been irrevocably performed and/or satisfied in full;

“**Delivery Window Range**” means the period within which the Delivery Window for Summer Cargoes may be nominated pursuant to Section 5(k);

“**Excess Boil-Off**” has the meaning given in Section 8(g)(i);

“**First Discharge**” means the first discharge of LNG nominated by the Buyer under Section 5(h);

“**Guaranteed Boil-Off**” has the meaning given in Section 8(g)(iii);

“**Initial Summer Delivery Window**” has the meaning given in Section 5(l)(i);

“**Loaded Quantity**” means the actual amount loaded into the LNG Ship at the Loading Port as set out in the relevant loading SGS report, or other similar loading report;

“**Loading Date**” means the relevant date the applicable LNG Ship completes loading for the relevant LNG Cargo at the Loading Port;

“**MOP**” means the ‘Mutual Operating Plan’ set out as Annexure 1 to this Confirmation;

“**Narrowed Summer Delivery Window**” has the meaning given in Section 5(l)(ii);

“**Second Discharge**” means the second discharge of LNG nominated by the Buyer under Section 5(h);

“**Seller Cargo SBLC**” has the meaning given in Section 14(b).

“**Seller's Willful Misconduct**” means any act or failure to act by Seller (including the sale or diversion by Seller of a LNG Cargo for which Buyer has title to a third party without Buyer's written consent) with an intentional disregard of any provision of this Confirmation or the Master Agreement, which Seller knew, or should have known if it was acting as a reasonable person, would result in injury, damage to life, personal safety, real property, or harmful consequences to Buyer;

“**Summer Cargo**” means each LNG Cargo delivered in a Summer Contract Season;

“**Summer Contract Quantity**” has the meaning given in Section 4(d);

“**Summer Contract Season**” means the period commencing on and including April 1st of a calendar year and ending on and including November 30th of the same calendar year;

“**Summer Unavailable Months**” has the meaning given in Section 5(m);

“**Tangible Net Worth**” means with respect to Seller, the amount equal to: (i) all consolidated assets of Seller and its consolidated subsidiaries, including any cash or cash equivalents and any assets consisting of equity securities or equity interests in any other entity, but excluding the value of goodwill and intangible assets of Seller and its consolidated subsidiaries; *minus* (ii) all consolidated liabilities of Seller and its consolidated subsidiaries, all determined in accordance with generally accepted accounting principles in the United States of America;

“**Title Transfer Point**” means the first point at which the LNG Ship is three (3) nautical miles outside of the exclusive economic zone (extending no more than two hundred (200) nautical miles off the coastal baseline) of the country in which the Discharge Port is located, as prescribed by the United Nations Convention on the Law of the Sea;

“**Unloading Date**” has the meaning given in Section 8(e);

“**US Coast Guard**” means the US Coast Guard, or such other replacement or successor entity.

“**Winter Arrival Window**” has the meaning given in Section 5(b);

“**Winter Cargo**” means a LNG Cargo delivered (or to be delivered) in a Winter Contract Season;

“**Winter Contract Quantity**” has the meaning given in Section 4(d).

“**Winter Contract Quantity Range**” has the meaning given in Section 4(c);

“**Winter Contract Season**” means the period commencing on and including December 1st of a calendar year and ending on and including March 31st of the following calendar year; and

“Winter Delivery Window” has the meaning given in Section 5(g).

1 Terms of Delivery

Delivery under this Confirmation shall be on a DES basis.

Schedule C of the Master Agreement shall apply.

2 Loading Port

Seller's Facilities: As defined in the Master Agreement.

Loading Port

- (a) The Loading Port shall be [REDACTED] (“Base Loading Port”), or such other Loading Port nominated by Seller pursuant to this Section 2 (“Alternative Loading Port”).
- (b) Seller shall have the right to nominate an Alternative Loading Port:
 - (i) for Winter Cargoes: no later than [REDACTED] prior to the first day of the 10 Day Window; and
 - (ii) for Summer Cargoes: no later than [REDACTED] prior to the first day of the Narrowed Summer Delivery Window.
- (c) Seller’s nomination of an Alternative Loading Port shall be subject to:
 - (i) LNG from the Alternative Loading Port meeting the Specifications;
 - (ii) the Alternative Loading Port not being affected by Force Majeure at the time of such nomination; and
 - (iii) the supply of LNG from the Alternative Loading Port complying with all applicable sanctions laws, rules and regulations, including those administered by the United States Department of the Treasury, the United States Department of Commerce, the United States Department of State; the European Union, and the United Nations.
- (d) On or before:
 - (i) [REDACTED] of each year for Winter Cargoes; and
 - (ii) [REDACTED] of each year for Summer Cargoes,

Seller shall notify Buyer of up to [REDACTED] potential Alternative Loading Ports to be submitted to the US Coast Guard for review. Seller shall also make available to Buyer a recent Specification for a cargo of LNG from each Alternative Loading Port.
- (e) Buyer will provide Seller with the US Coast Guard's review of such potential Alternative Loading Ports no later than:
 - (i) [REDACTED] of the relevant year for Winter Cargoes; and

- (ii) [REDACTED] of the relevant year for Summer Cargoes.
- (f) Seller shall only source LNG from Loading Ports approved by the US Coast Guard. If, at any time, the US Coast Guard prohibits or otherwise prevents cargoes from any Alternative Loading Port(s) from being delivered to the Discharge Port, Seller shall not be entitled to nominate such Alternative Loading Port(s) as the Loading Port to the extent of, and for the duration of, such prohibition or prevention.
- (g) If Seller nominates an Alternative Loading Port in respect of an LNG Cargo, Seller may adjust the Delivery Window for such LNG Cargo by up to [REDACTED] with start and end dates within such Delivery Window to be adjusted accordingly.
- (h) Ship-to-Ship (STS) transfers may be used as means of loading LNG from any Loading Port.
- (i) Seller acknowledges and agrees that LNG delivered under this Confirmation shall not be taken, supplied or sourced directly or indirectly from Russia.
- (j) Buyer's consent shall be required where an LNG Cargo to be made available to Buyer has been (or will have been) subject to reload operations. Such consent shall be in Buyer's sole and absolute discretion.

3 Discharge Location

Buyer's Facilities: As defined in the Master Agreement.

Discharge Port: Everett, Massachusetts, USA.

- (a) In addition to Buyer's obligations pursuant to Section 8 of the Master Agreement, Buyer shall ensure that the Discharge Port complies with the MOP.
- (b) If Seller is unable to deliver an LNG Cargo at the Discharge Port due to Buyer's failure to comply with the MOP, Buyer shall be deemed to have failed to receive the LNG Cargo pursuant to Section 6.2 of the Master Agreement and such LNG Cargo shall be a Buyer's Deficiency Quantity. Buyer shall indemnify, defend and hold Seller harmless for any additional costs or expenses incurred by Seller in connection with the delivery of an LNG Cargo due to Buyer's failure to comply with the MOP.
- (c) If a Party considers that the other Party is not complying with the MOP, such Party shall immediately notify the other Party of such non-compliance in writing. If there is a dispute regarding whether a Party is in compliance with the MOP and the Parties cannot resolve such dispute pursuant to Section 20.1 of the Master Agreement, either Party may submit the dispute to arbitration pursuant to Section 20 of the Master Agreement and neither Party shall be required to make payment to the other Party under Section 6 of the Master Agreement until such dispute has been finally determined by arbitration.

4 Contract Quantities

Number of LNG Cargoes to be delivered

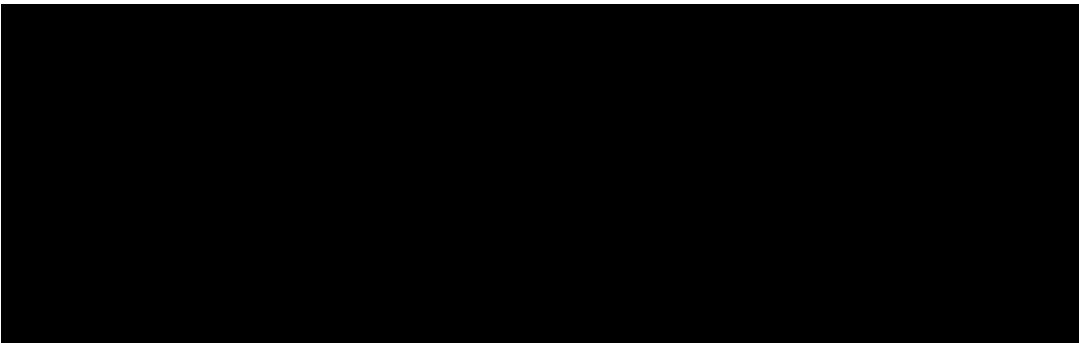
- (a) Seller shall deliver [REDACTED] in each Winter Contract Season as follows:

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(b)



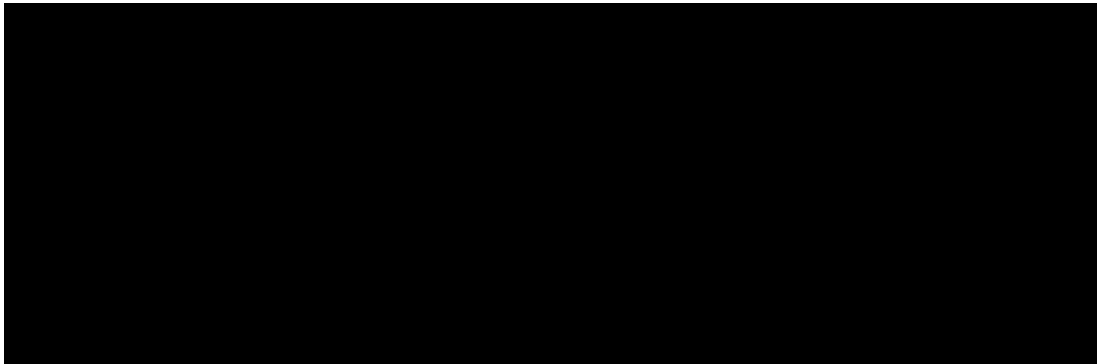
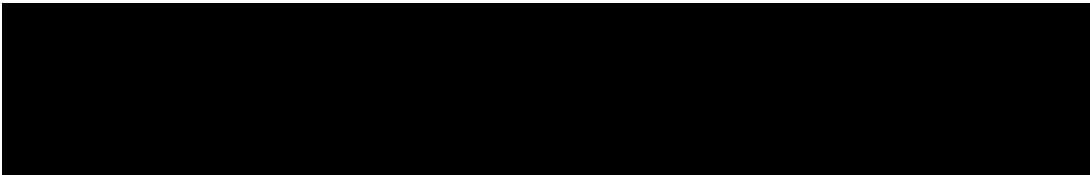
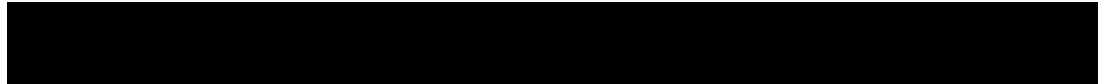
Scheduled Cargo Quantity (in MMBtu) for a Winter Cargo



Scheduled Cargo Quantity (in MMBtu) for a Summer Cargo

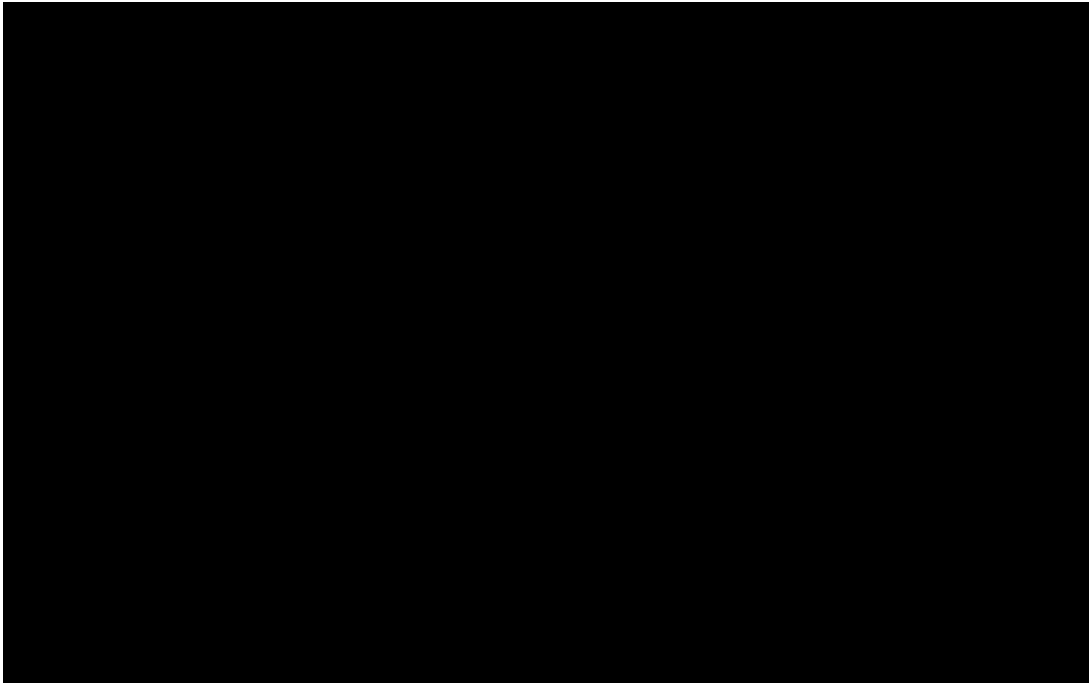


5 **Delivery Schedule**



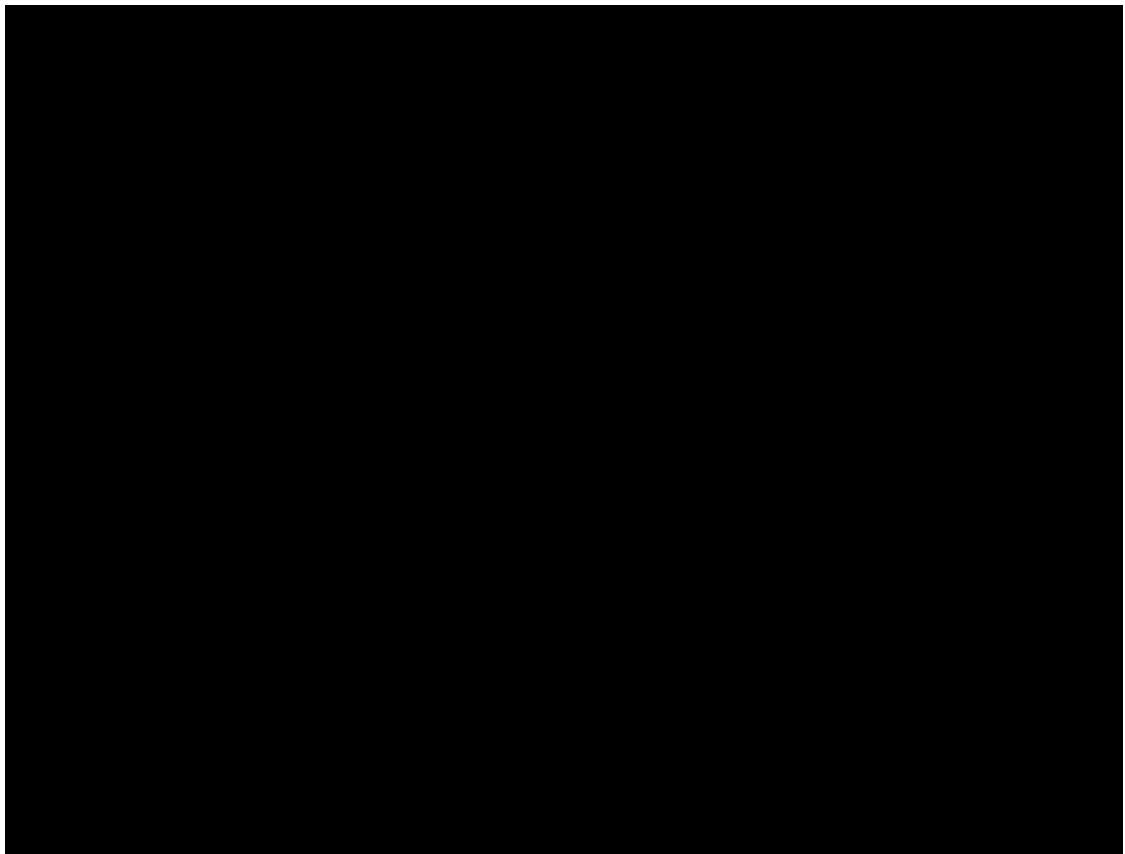
- (d) If, for any reason other than Force Majeure or any reason attributable to Buyer, Seller is unable or fails to arrive at the Arrival Location within [REDACTED] hours after the end of the Arrival Window, Buyer shall have the rights set forth in Section 6.3(a) of the Master Agreement in respect of such LNG Cargo.
- (e) If Buyer elects to cancel a Winter Cargo or a Summer Cargo pursuant to Section 6.3(a) of the Master Agreement and title has already transferred to Buyer, title shall revert back to Seller at the Title Transfer Point when the LNG Ship departs US jurisdictional waters, or such other point agreed between the Buyer and Seller. If Buyer has already paid for such cargo and Buyer elects to terminate such cargo pursuant to section 6.3(a) of the Master Agreement, Seller shall, in addition to payment to Buyer of the costs in Section 6.3(a)(i) or (ii) (as applicable) of the Master Agreement, reimburse Buyer an amount equal to the Cargo Price multiplied by the Seller's Deficiency Quantity, with such payment due to Buyer no later than ten (10) Business Days following the date that Buyer terminates such cargo.
- (f) If the Seller is delayed in loading an LNG Cargo at the Loading Port:
 - (i) Seller shall promptly notify Buyer; and
 - (ii) Seller shall be entitled to a day-for-day extension of each of the Winter Arrival Window, 10 Day Window and Arrival Window for each day of delay to loading up to a maximum of six (6) days.

Discharge Operations for Winter Cargoes

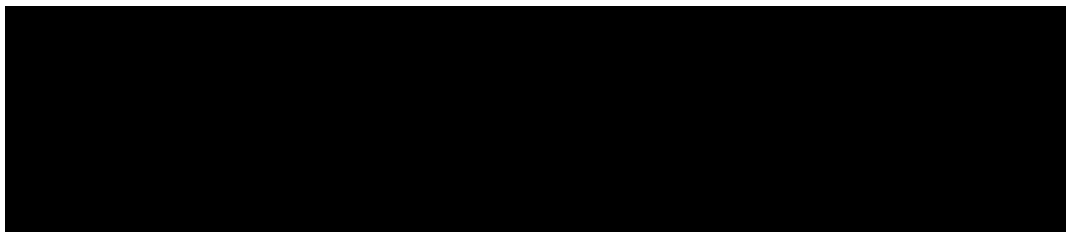


- (i) Following completion of unloading of a Winter Cargo, the LNG Ship shall be entitled to depart the berth.
- (j) Seller shall provide to Buyer a weekly estimated ship inventory report for each week Seller stands ready for discharge offshore Boston.

Delivery Window for each Summer Cargo



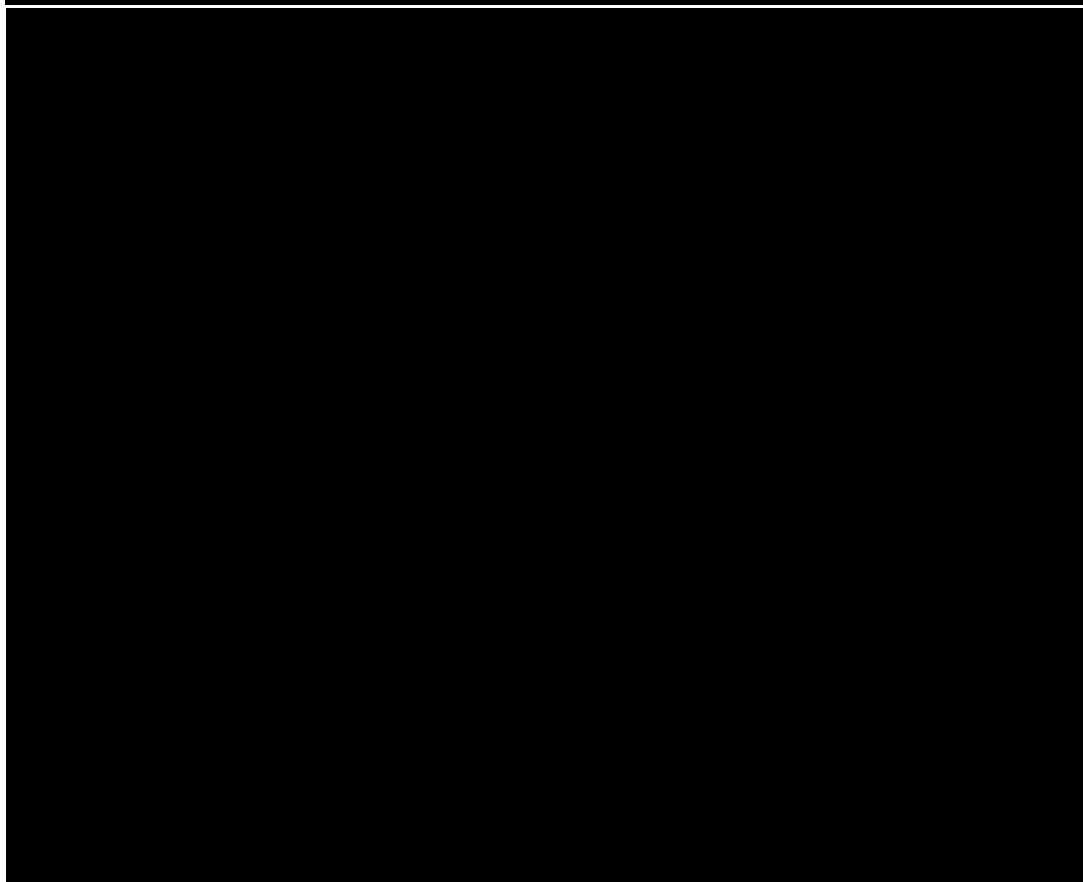
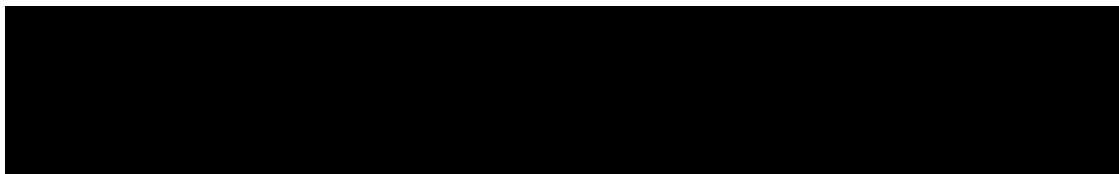
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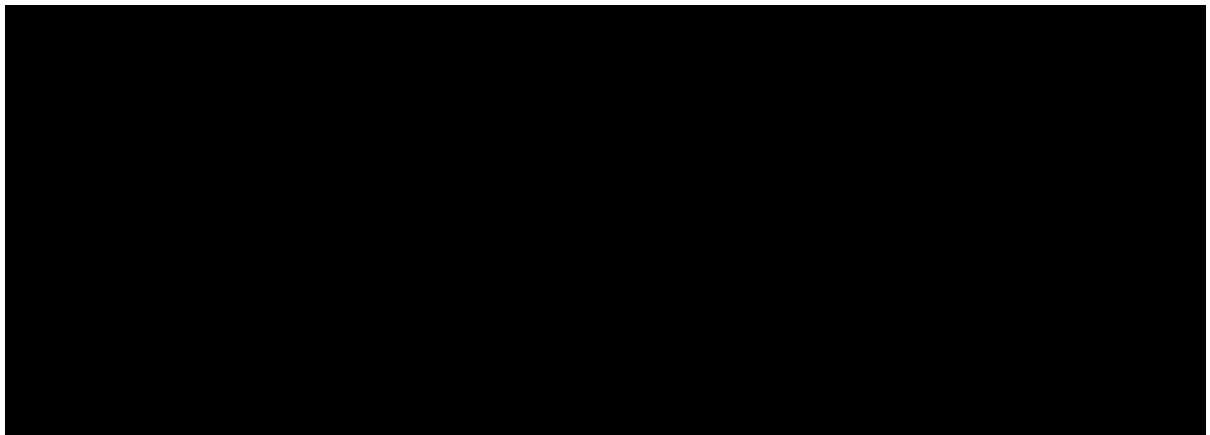


- (m) To account for major maintenance at the Loading Port, Seller may elect to specify up to two (2) months in any Summer Contract Season that Buyer will be unable to nominate and receive a Summer Cargo (the “**Summer Unavailable Months**”), provided that:
 - (i) Seller shall notify Buyer of any Summer Unavailable Months no later than [REDACTED] in the calendar year in which the relevant Summer Contract Season falls; and
 - (ii) Seller shall only be entitled to nominate Summer Unavailable Months in respect of a maximum of two (2) Summer Contract Seasons.

6 **Contract Price**


- (a) Buyer shall pay the Contract Price for the Loaded Quantity of each LNG Cargo.




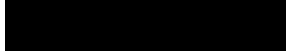


7 **Seller's and Buyer's Accounts for payment and Invoicing**

Name and location of Seller's bank and Seller's account details:

- (a) 


Name and location of Buyer's bank and Buyer's account details:

- (b) Constellation LNG, LLC



Invoicing

- (c) The Parties acknowledge and agree that, for the purposes of this Transaction, the Loaded Quantity shall be deemed to be the Quantity Delivered for the purposes of the defined terms in the Master Agreement.

Invoicing for Winter Cargoes

- (d) Sections 14.2 and 14.4 of the Master Agreement shall not apply to Winter Cargoes delivered, or to be delivered, under this Confirmation.
- (e) For each Winter Cargo, Seller shall issue to Buyer an invoice showing the amount payable calculated pursuant to Section 6(a) no earlier than three (3) days after the Arrival Date in respect of such Winter Cargo, together with relevant supporting documents referred to in Section C.7 of Schedule C to the Master Agreement.
- (f) Buyer shall pay the invoice on or before the later of:
- (i) five (5) Business Days after receipt of the Seller's invoice under Section 7(e); and
 - (ii) ten (10) days after the Arrival Date,

to the bank account nominated by the Seller under Section **Error! Reference source not found.**].

(g)

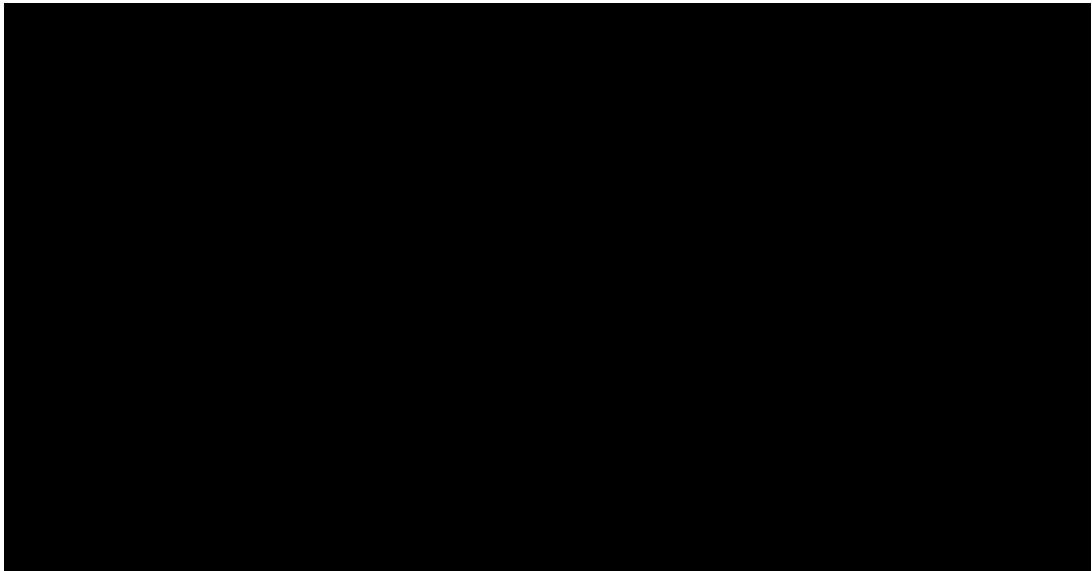


Invoicing for Summer Cargoes

(h) Section 14 of the Master Agreement shall apply to Summer Cargoes.

8 **LNG Ships**

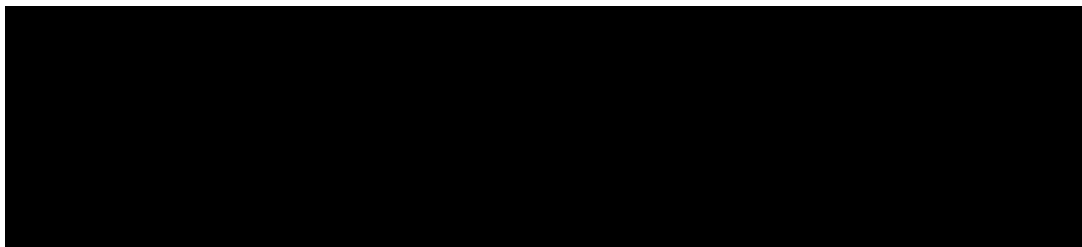
Nomination of LNG Ship(s)



(c) Together with any nomination of the LNG Ship under Section 8(a)(i) or Section 8(a)(ii), or an alternative LNG Ship under Section 8(b), Seller shall provide to Buyer details of the LNG Ship, including its capacity.

(d) If the International Maritime Organization or another Competent Authority enforces any new environmental guidelines making Seller's LNG Ship(s) incapable of delivering to the Discharge Port, the Parties shall consult and cooperate with a view to agreeing on a course of action which will permit this Transaction to be performed.

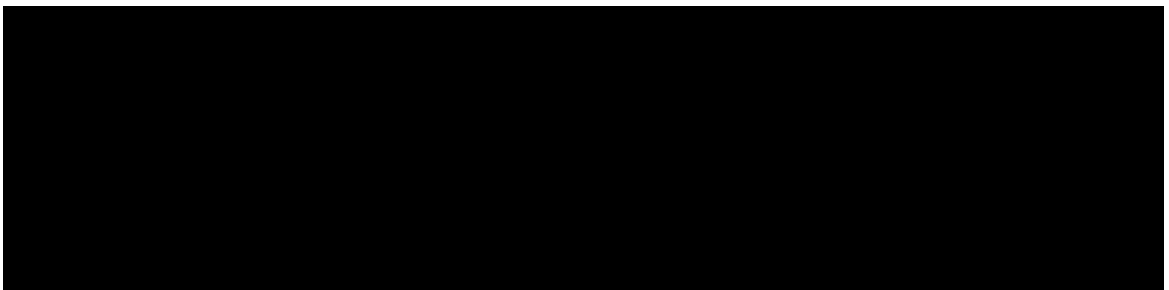
Vessel Fuel Charge





Heel

- (h) Seller may purchase and retain an agreed amount of Heel, provided however that retention of the Heel does not limit Seller's obligation to deliver the Summer Contract Quantity and/or Winter Contract Quantity (as applicable) of each LNG Cargo



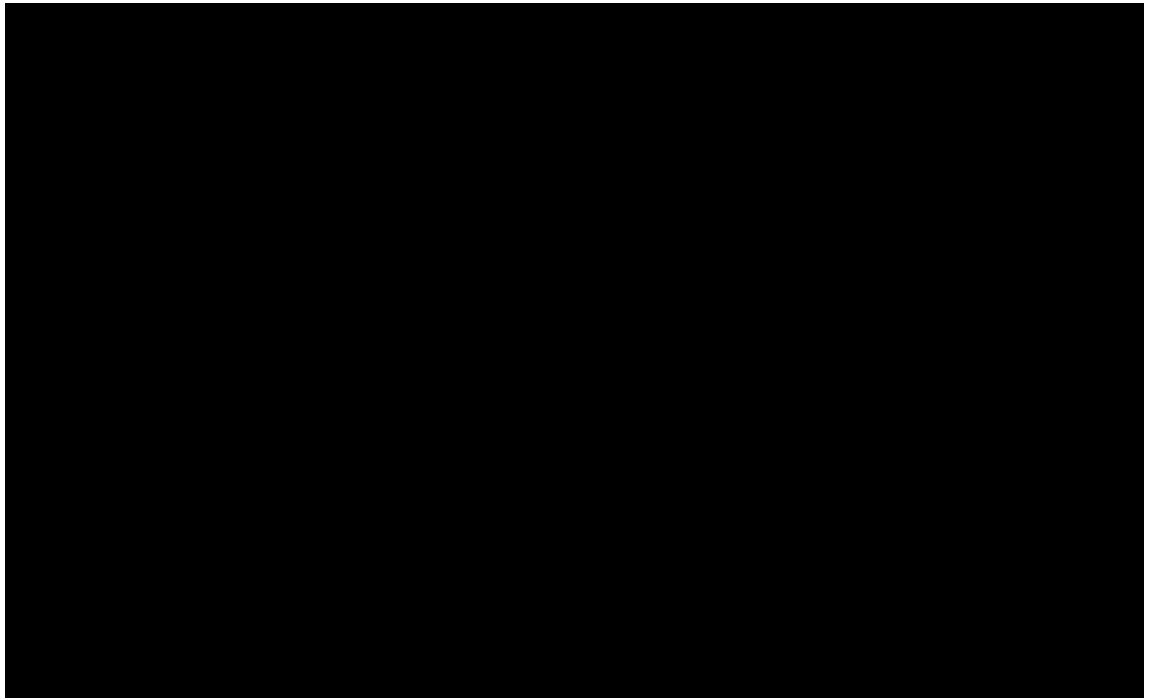
Port Charges

- (l) Section 10.3 of the Master Agreement shall not apply to this Confirmation.
- (m) Buyer shall pay all documented Port Charges incurred by Seller in connection with the delivery of any LNG Cargo under this Confirmation, with the exception of port agents' fees which shall be the responsibility of Seller.

9 **Allowed Laytime**

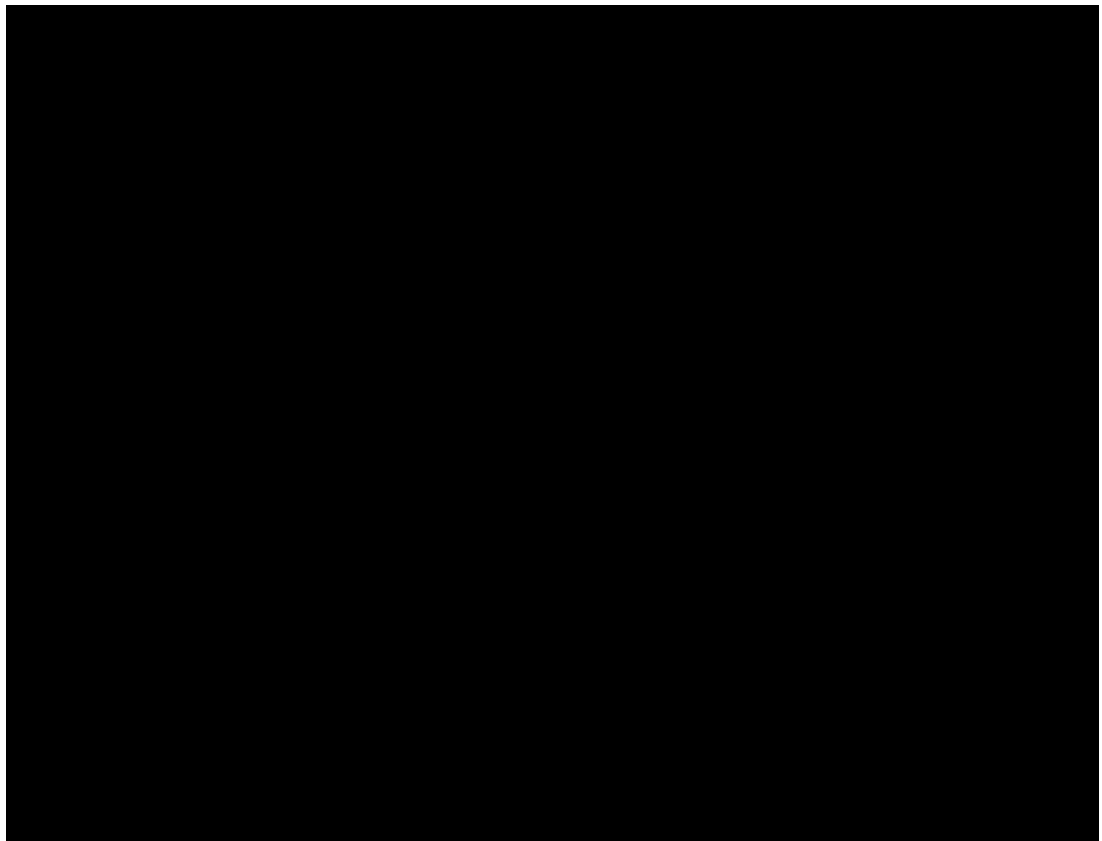


10 **Demurrage Rate**



11 **Specifications, Measurement and Testing**

Specifications

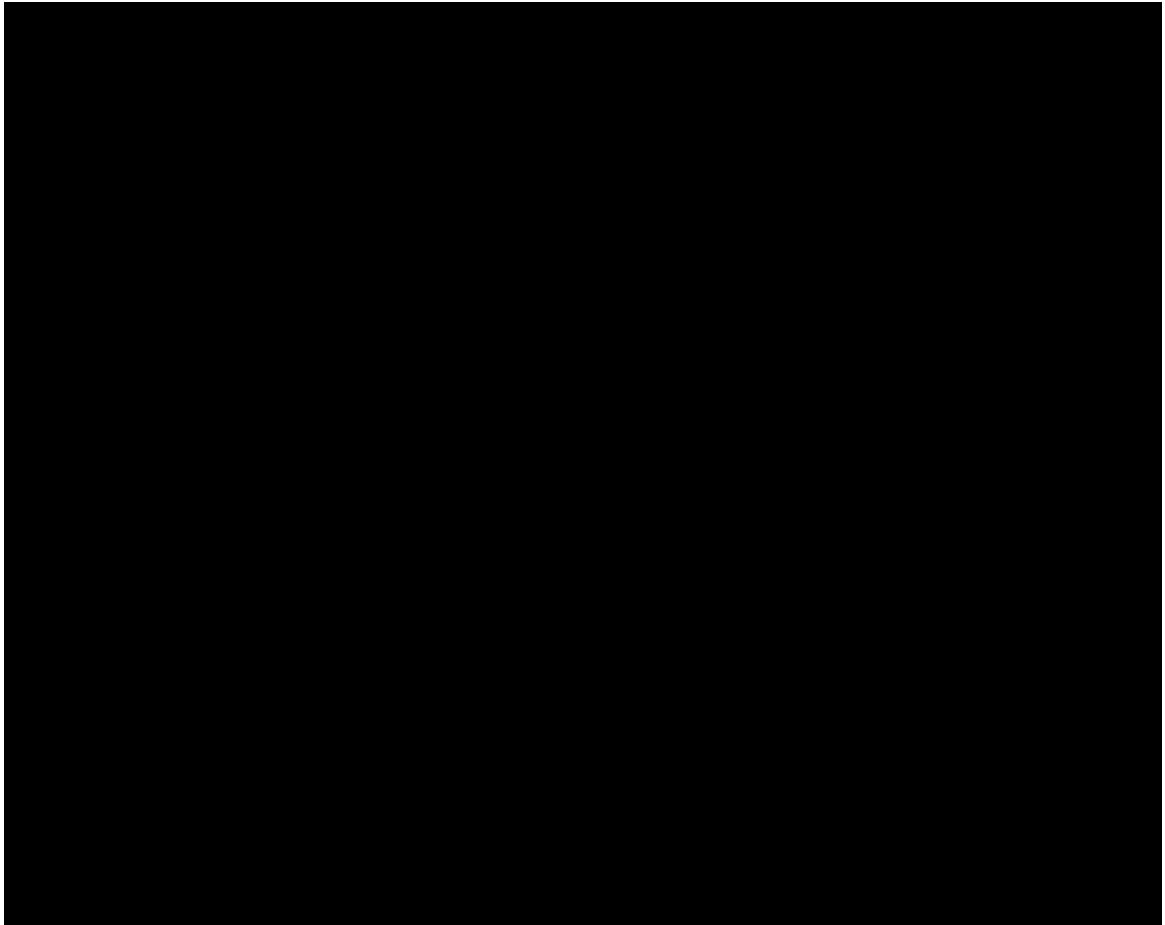


- (d) Notwithstanding Sections 11(b) and 11(c), Seller shall be required to comply with Section 7.1 of the Master Agreement, regardless of the source of the LNG. If, during the Confirmation Term [REDACTED] no longer meets the Specification, this shall not be considered a Force Majeure event relieving Seller from its obligations hereunder unless Seller has been unable to contract for alternative LNG sources meeting the Specifications for delivery to Buyer despite using Seller's commercially reasonable efforts.

Measurement and Testing

- (e) The measurement and testing procedures set out in the Master Agreement applicable to the delivery of LNG at the Discharge Port shall apply to the delivery of LNG under this Confirmation.
- (f) The measurement and testing procedures of the Seller's LNG supplier which are applicable at the Loading Port shall apply to measurement and testing of LNG at the Loading Port (including for the determination of the Loaded Quantity).
- (g) In the event of multiple discharges comprising of a partial cargo, the Parties shall cooperate on logical adjustments to the terminal rules if required, which may include averaging across tanks temperature and pressure for tanks involved in the discharge operation.

12 **Liabilities**



13 **Force Majeure**

- (a) If an LNG Cargo under this Confirmation is terminated pursuant to Section 17.5 of the Master Agreement due to Force Majeure of the Discharge Port, Buyer shall pay for such LNG Cargo as a Buyer's Deficiency Quantity pursuant to Section 6.2 of the Master Agreement.
- (b) For the purposes of calculating the Buyer's Deficiency Quantity in Section 6.2(a) of the Master Agreement, "Scheduled Cargo Quantity" shall mean the Scheduled Cargo Quantity for Winter Cargoes and the Summer Contract Quantity for Summer Cargoes.
- (c) If Buyer has already paid Seller for such LNG Cargo, Seller shall pay to Buyer the positive difference, if any, between the Contract Price in respect of such LNG Cargo and the proceeds received by Seller from such mitigation sale calculated pursuant to Section 6.2(b) of the Master Agreement.
- (d) If an LNG Cargo is terminated pursuant to Section 17.5 of the Master Agreement and title to such LNG Cargo has already transferred to Buyer, title shall revert back to Seller at the Title Transfer Point, or such other point agreed between the Buyer and Seller.
- (e) If Buyer makes any modification to the Discharge Port pursuant to Section 8.3 of the Master Agreement which prevents Seller from delivering any LNG Cargo at the Discharge Port and/or requires Seller to modify an LNG Ship in order to unload at the Discharge Port, Seller may declare Force Majeure affecting the Unloading Port.
- (f) If there is a change to any United States law or regulation which prevents Seller from delivering at the Discharge Port with the LNG Ship nominated by the Seller and/or requires Seller to modify such LNG Ship in order to unload at the Discharge Port, Seller shall be entitled to Force Majeure relief in respect of such LNG Cargo pursuant to Section 17.4 of the Master Agreement.
- (g) For the purposes of this Transaction, Section 17 of the Master Agreement shall be amended as follows:
 - (i) Section 17.1(f) shall be amended by deleting the words "*, including the Natural Gas pipeline to the Mystic Power Station*";
 - (ii) Section 17.1(i) shall be deleted and replaced with "*[Not Used.]*";
 - (iii) Section 17.7(a)(ii) shall be amended by deleting the words "*including the Mystic Power Station and the pipelines thereto (provided it meets other criteria set forth herein)*";
 - (iv) Section 17.5 shall be amended as follows:

"If an event of Force Majeure occurs and is continuing for a period of: [REDACTED] days such that it prevents, impedes or delays the affected Party from performing all or substantially all of its obligations under a Confirmation or Master Agreement, then the non-affected Party shall be entitled to terminate the affected Transaction for the specific LNG Cargo affected by the Force Majeure (but not for more than such LNG Cargo(s) affected by such Force

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Majeure continuing for [REDACTED] or more days, if relevant), without liability to the other Party by giving written notice to the other Party.

If both Parties, at any time up and until [REDACTED] days after the Force Majeure event has commenced, mutually agree that the Force Majeure preventing one Party from performing its obligations under a Transaction will continue to occur for more than an aggregate of [REDACTED] days, [REDACTED] Party is entitled to terminate the affected Transaction only for the specific LNG Cargo affected by the Force Majeure (and not for any other LNG Cargo(s) not affected), without liability to the other Party by giving written notice to the other Party.”

- (h) If an LNG Cargo is terminated pursuant to Section 17.5 of the Master Agreement for reasons other than due to Force Majeure of the Discharge Port and Buyer has already paid for such LNG Cargo, Seller shall reimburse Buyer for the Contract Price multiplied by the Loaded Quantity for such LNG Cargo no later than ten (10) Business Days after the issuance of notice of such Force Majeure.

14 Credit Support

Seller Credit Support

Parent Company Guarantee

(a)

[REDACTED]

Seller SBLC

(b)

[REDACTED]

(c)

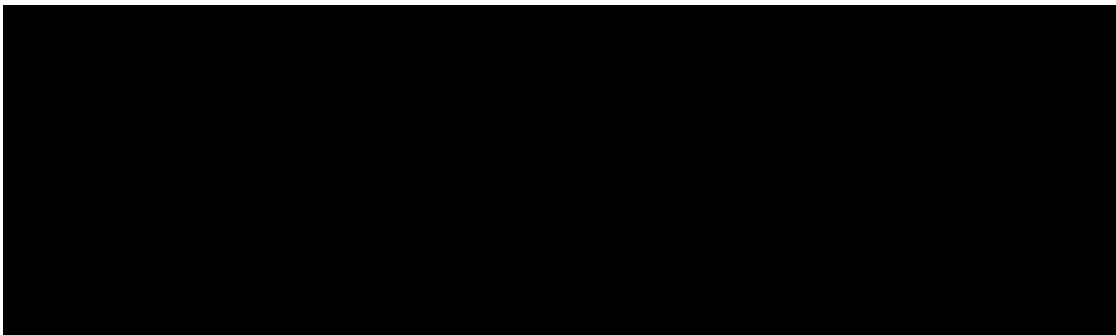
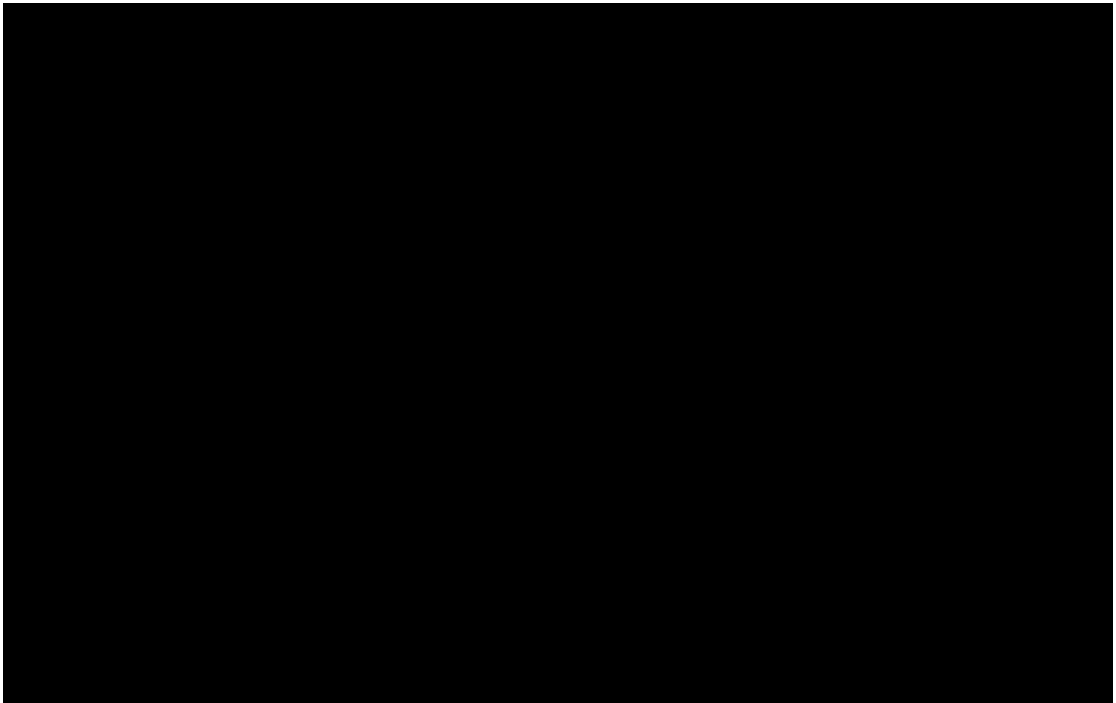
(d)

[REDACTED]

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Buyer Credit Support





15 **Title Transfer**

Notwithstanding Section 12.1 of the Master Agreement, title to LNG to be sold and purchased under this Confirmation shall pass from Seller to Buyer at the Title Transfer Point, provided however that risk of loss in LNG to be sold and purchased under this Confirmation shall pass from Seller to Buyer at the Delivery Point.

16 **Condition Precedent**

This Confirmation shall not become effective unless the following condition precedent has been satisfied or waived by Seller no later than 10:00am central on Friday, August 2, 2024 (“**Deadline**”):

- (i) Seller has received approval from the general partner of its parent company.

Should the condition precedent not be satisfied or waived by Seller by the Deadline, the Confirmation shall automatically terminate with neither Party having any liability to the other for such termination.

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IN WITNESS WHEREOF, the Parties have executed this Confirmation on the date stated above.

For

By: _____

Name

Title:

For **CONSTELLATION LNG, LLC**

By: _____

Name: **Ravi S. Ganti**

Title: **Vice President**



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Annexure 1: Mutual Operating Plan

