

ANNEX 3

SWAP-AGREEMENT FORM

SWAP-AGREEMENT REGARDING LIQUEFIED NATURAL GAS

between

TERMINAL OPERATOR

AND

USERS

[date] [month] 2023

CONTENTS

PARTIES	3
BACKGROUND	3
1 DEFINITIONS	4
2 GENERAL	4
3 REPORTING	5
4 EXECUTION OF THE SWAP TRANSACTIONS	5
5 TERM AND TERMINATION	6
6 MISCELLANEOUS.....	6
6.1 General Terms and Conditions	6
6.2 Notices.....	7
6.3 Amendments	7
6.4 Assignment	7
6.5 Schedules Incorporated	8
6.6 Headings	8
6.7 No Waiver	8
6.8 Severability	8
7 GOVERNING LAW	8
8 SETTLEMENT OF DISPUTES	8

THIS SWAP-AGREEMENT REGARDING LIQUEFIED NATURAL GAS (the **Agreement**) is made on this [date] [month] 2023 between the following original parties.

PARTIES

- (1) **Gasum LNG Oy** (business identity code 2590845-3) a limited liability company incorporated and existing under the laws of Finland (the **Terminal Operator**);
 - (2) [] (business identity code []) a [] company incorporated and existing under the laws of []; and
 - (3) [] (business identity code []) a [] company incorporated and existing under the laws of []; and
 - (4) [] (business identity code []) a [] company incorporated and existing under the laws of [].
- (4) above jointly the **Users** and each a **User**, and the Terminal Operator and the Users jointly the **Parties** and each a **Party**.

BACKGROUND

- (A) The Terminal Operator owns and operates a small-scale liquefied natural gas import terminal situated on Tahkoluoto port, Gate TA7, 28900 Pori, Finland (the **Terminal**).
- (B) The Parties have agreed on and become bound by the Terminal Rules and the Terminal Services Contracts according to which the Terminal Operator provides the Terminal Services to the Users and the Users shall have right to deliver (import) LNG into the Storage Tanks and take LNG therefrom (export) within the volume limits of their User Capacity during the relevant Capacity Allocation Period (all as defined in the Terminal Rules and the Terminal Services Contracts).
- (C) This Agreement is the swap-agreement referred to in Section 5.5 of the Terminal Rules and enclosed to the Terminal Rules as Annex 3. The Parties are willing to enter into this Agreement in order to ensure that the physical volume swap mechanism referred to in section 5.5 of the Terminal Rules is and remains in place.
- (D) This Agreement is intended to remain in force throughout all Capacity Allocation Periods. Therefore, each individual User may terminate this Agreement for their own part upon the expiry of such User's obligations under the Terminal Rules and the Terminal Services Contract, and new Users may in writing adhere to and become bound by the terms of this Agreement (as amended from time to time) whereby such new User becomes a Party to this Agreement in the same capacity as the current Users, all as set out below in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS

As used in this Agreement, unless expressly otherwise stated or evident in the context, the following capitalised terms shall have the following meanings, the singular (where appropriate) shall include the plural and vice versa and references to Schedules and Sections shall mean Schedules and Sections of this Agreement. The other capitalised terms used in this Agreement not defined herein shall have the meanings given to them in the Terminal Rules, as applicable.

Accession Letter	means a document substantially in the form set out in <u>Schedule 1</u> .
Liquefied natural gas or LNG	means such natural gas that is in liquid form vaporised back into gas when used and which meets the technical characteristics and quality requirements set forth the Terminal Rules and/or the Terminal Services Contract.
Purchaser	means the User specified in a Swap Request who is obliged to purchase LNG from the Seller in a Swap Transaction.
Seller	means the User specified in a Swap Request who is obliged to sell LNG from the Storage Tanks to the Purchaser in a Swap Transaction.
Storage Tank	mean the physical storage tank located at the Terminal.
Swap Request	means the notice given by the Terminal Operator in accordance with this Agreement and including at least the following information: the Seller, the Purchaser and the LNG amount subject to the Swap Transaction.
Swap Transaction	means a transaction entered into between two or more Parties as set out in Section 4 below.
Terminal	is defined in the preamble of this Agreement.
Terminal Operator	is defined in the preamble of this Agreement.
Terminal Rules	means the terminal rules document the Parties have separately agreed including its annexes to be maintained and amended by the Terminal Operator and confirmed by the Monitoring Trustee and which terminal rules document shall apply to this Agreement.
User	is defined in the preamble of this Agreement and means any Third Party or any Gasum Entity that has entered into a contract for the use of Terminal Services and become party to this Agreement by executing an Accession Letter.

2 GENERAL

- 2.1 The Parties confirm that the scheduled imports and exports of LNG into and from the Storage Tank by each User shall be as specified in the Terminal User Schedules and the User Monthly Schedules in accordance with the Terminal Rules during the relevant Capacity Allocation Period.

2.2 Each Party hereby commits to acquire and sell the physical LNG volumes from or to another Party to cover the discrepancies between the unloaded (imported) LNG volumes and the off-taken (exported) LNG volumes of a Party in accordance with the throughput services allocated to a User by the Terminal Operator as set out in the Terminal Rules and/or the Terminal Services Contract.

2.3 In order to ensure independent and fair treatment of all Users, the Terminal Operator may subcontract or outsource its obligations under Sections 2.2, 3.2 and/or 4 to external professional service providers. The Terminal Operator shall, however, remain liable for the actions and omissions of such service providers as for its own towards the other Parties under this Agreement.

3 REPORTING

3.1 In order to secure that the Swap Transactions hereunder will be determined and executed correctly, each User shall strictly comply with the reporting and information provision requirements set out in the Terminal Rules and the Terminal Services Contract.

3.2 The Terminal Operator shall provide reports to each User on the imports of LNG into the Storage Tanks and exports of LNG from the Storage Tanks as set out in the Terminal Rules and the Terminal Services Contract and in the form and content agreed between the Parties from time to time.

4 EXECUTION OF THE SWAP TRANSACTIONS

4.1 The Terminal Operator shall inform the Users that are required to swap the physical volumes in connection with the Terminal User Schedule. The Terminal Operator shall physically settle the physical volume swaps between the Users by recording the swapped volumes to the respective Users' virtual accounts in the Terminal.

4.2 The individual sales and purchases of LNG hereunder shall be executed as follows:

- (a) The Terminal Operator serves the relevant Users with a Swap Request;
- (b) Upon the receipt of the Swap Request, the relevant Seller and Purchaser shall have an obligation to enter into the Swap Transaction specified in the Swap Request;
- (c) The relevant Seller and Purchaser shall respond to the Swap Request and confirm to the Terminal Operator that they have entered into the Swap Transaction specified in the Swap Request as soon as possible and no later than 7 weekdays as from the service of the Swap Request in accordance with item (a) above; and
- (d) If the relevant Seller and Purchaser have not provided the confirmations in accordance with item (c) above, they shall be deemed to have entered into the Swap Transaction specified in the Swap Request.

- 4.3 In the Swap Transaction entered into in accordance with Section 4.2, the Seller agrees to deliver and sell LNG and the Purchaser agrees to collect and purchase LNG, in each case, in accordance with and subject to the terms and conditions of this Agreement (including the Terminal Rules and the Terminal Services Contract) and the applicable Swap Request. The transfer of title to the LNG specified in the Swap Request shall occur when the LNG is imported to the Terminal by the Seller, unless otherwise agreed between the Seller and the Purchaser and notified to the Terminal Operator.
- 4.4 The purchase price payable by the Purchaser to the Seller in the Swap Transaction as well as the payment terms and other terms and conditions, as applicable, for LNG purchased under a Swap Transaction shall be agreed separately between the respective Users for each individual Swap Transaction bilaterally. However, such terms and conditions may not be in conflict with this Agreement, the Terminal Rules, or the Terminal Services Contract.
- 4.5 The Terminal Operator shall have the right to take any measures necessary to enforce the Swap Transaction between the Users. For the avoidance of doubt, the Terminal Operator shall not be liable for any loss or damage whatsoever arising directly or indirectly from a Swap Request or a Swap Transaction (e.g. for any financial or commercial settlement between the Seller and the Purchaser).
- 4.6 If any specific provision of a Swap Request conflicts with the terms contained in this Agreement, then the specific provision of that Swap Request shall prevail.

5 TERM AND TERMINATION

- 5.1 This Agreement shall become effective when signed by all original Parties and shall continue to be in force until otherwise agreed by the Parties, or until it is automatically terminated upon the expiry of all Terminal Services Contracts and the Terminal Rules' applicability.
- 5.2 This Agreement cannot be terminated unless the Terminal Services Contract is terminated, and the Terminal Rules cease to apply to the terminating Party (as set out in the Terminal Services Contract and the Terminal Rules). Each Party shall be entitled to terminate this Agreement on its own part with a written notice to the end of a Capacity Allocation Period, this Agreement remaining in force among the remaining Parties.
- 5.3 New Users may adhere to this Agreement by executing an Accession Letter and providing a signed copy of the Accession Letter to the Terminal Operator. The Terminal Operator shall promptly provide a copy of such signed Accession Letter to all Parties. All Parties agree and accept that the new User upon execution of the Accession Letter shall become a Party to this Agreement and subject to the provisions set herein.

6 MISCELLANEOUS

6.1 General Terms and Conditions

The general terms and conditions set out in section 6 of the Terminal Rules shall apply to this Agreement as written herein.

6.2 Notices

- 6.2.1 The controlling language of this Agreement and for future communications shall be English. Notices required under this Agreement shall be deemed sufficient if made in writing and delivered personally (with an initialled dated receipt), by registered mail, by courier, or by e-mail to the recipient at the addresses below:

Gasum LNG Oy

Address:

Email:

Attention:

[Company]

Address:

Email:

Attention:

[Company]

Address:

Email:

Attention:

[Company]

Address:

Email:

Attention:

- 6.2.2 The Parties shall give notice of any changes in their contact information without undue delay.

6.3 Amendments

Any amendment to this Agreement shall be in writing and shall have no effect before signed by duly authorised representatives of the Parties. The Accession Letters shall enter into force when signed in accordance with Section 5.3.

6.4 Assignment

This Agreement or the rights or obligations under this Agreement shall not be assignable by either Party except that the Terminal Operator may assign this Agreement or any of its rights to any Gasum Entity.

6.5 Schedules Incorporated

The Schedule to which reference is made herein and which is attached hereto shall be deemed to be incorporated in this Agreement by such reference.

6.6 Headings

The headings of this Agreement are for convenience only and shall not in any way limit or affect the meaning or interpretation of the provisions of this Agreement.

6.7 No Waiver

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce the same, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to be a waiver by such Party of any succeeding breach of such provision or waiver by such Party of any breach of any other provision hereof.

6.8 Severability

If any part of this Agreement is determined to be invalid or unenforceable, such determination shall not invalidate any other provision of this Agreement. The Parties shall attempt, through negotiations in good faith, to replace any such invalid or unenforceable part of the Agreement with a comparable provision that is enforceable and valid. The failure of the Parties to reach an agreement on such a replacement provision shall not affect the validity of the remaining provisions of this Agreement.

7 GOVERNING LAW

This Agreement is governed by the laws of Finland, with the exception of the conflict-of-law rules.

8 SETTLEMENT OF DISPUTES

All possible disputes between the Parties regarding this Agreement shall be resolved in negotiations. If an agreement is not reached in negotiations, disputes related to this Agreement shall be resolved in final arbitration according to the rules established by the Arbitration Institute of the Finland Chamber of Commerce. Arbitration takes place in Helsinki, Finland and is conducted in the English language.

AS WITNESS this Agreement has been duly executed by the Parties on the date stated at the beginning of this Agreement.

GASUM LNG Oy

[COMPANY]

Name
Title

Name
Title

[COMPANY]

[COMPANY]

Name
Title

Name
Title

SCHEDULE 1: FORM OF ACCESSION LETTER

To: Gasum LNG Oy as Terminal Operator

From: [Company], a company duly incorporated under the laws of [name of Relevant Jurisdiction] with register number [●].

Dated: [●]

THIS ACCESSION LETTER is made on [●] between

(a) [Company]; and

(b) all the Parties to the Agreement (as defined below), including any person who has entered into an Accession Letter pursuant to the Agreement.

1 We refer to the Swap Agreement regarding liquefied natural gas, dated [] 2023 (the Agreement). The expressions defined in the Agreement shall (unless the context otherwise requires) have the same meaning when used in this Accession Letter.

2 [Company] agrees to become a User and to be bound by the terms of the Agreement and the other agreements related to it. [Company] covenants with all the Parties to the Agreement (including any person who has entered into an Accession Letter pursuant to the Agreement) to comply with the provisions of the Agreement as a User and to perform the obligations of a User set out in the Agreement (so far as they remain to be observed and performed).

3 [Company's] administrative details for the purposes of the Agreement are as follows:

Address: [●]

Email: [●]

Attention: [●]

4 This Accession Letter is governed by the laws of Finland, with the exception of the conflict-of-law rules.

5 All possible disputes between the Parties regarding this Accession Letter shall be resolved in negotiations. If an agreement is not reached in negotiations, disputes related to this Accession Letter shall be resolved in final arbitration according to the rules established by the Arbitration Institute of the Finland Chamber of Commerce. Arbitration takes place in Helsinki, Finland and is conducted in the English language.

GASUM LNG OY

[COMPANY]

Name
Title

Name
Title