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2014-P00086  
TIME CHARTER PARTY AND LNG STORAGE AND  
REGASIFICATION AGREEMENT

by and between

EXCELERATE ENERGY PUERTO RICO, LLC

and

PUERTO RICO ELECTRIC POWER AUTHORITY

dated March 17, 2014

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Cantidad  
\$52,248,458

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## CONTENTS

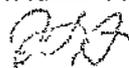
Clause	Page
1. Term .....	1
2. Commencement of Hire and Arrival Day .....	3
3. Services and Scope .....	4
4. Obligations and Responsibilities of the Parties .....	7
5. Transport of LNG .....	9
6. intentionally omitted .....	10
7. Receipt of LNG .....	10
8. Regasification .....	13
9. Hire, Variable At-Cost Charges, Taxes, Payment .....	15
10. Permits .....	21
11. Vessel .....	21
12. Substitution .....	23
13. Alternative Technologies .....	24
14. Designation of Representative .....	24
15. Safety Management .....	25
16. Shipboard Personnel and their Duties .....	25
17. Maintenance .....	27
18. Bunkers, UREA and LNG Heel at Delivery and Redelivery .....	29
19. Grade of Bunkers .....	30
20. Additional Vessel Insurance costs .....	30
21. Intentionally omitted .....	31
22. Access to Vessel by PREPA .....	31
23. Instructions and Logs .....	31
24. Bills of Lading .....	31
25. LNG Retention/Supply for Operational Purposes .....	33
26. Sub-letting .....	33
27. Super-Numeraries .....	34
28. Loss of Vessel .....	34
29. Intentionally Omitted .....	35
30. Reduction in Hire .....	35
31. Key Vessel Performance Criteria .....	38
32. Vessel Performance Review and Claims .....	46
33. Salvage .....	50
34. Liens .....	50
35. Requisition .....	50
36. Outbreak of War .....	51
37. Additional War Expenses .....	51
38. War Risks .....	52
39. Use of vessel as LNG Carrier, Trading Limits, Safe Places .....	53
40. Ship Inspection .....	54
41. Intellectual Property .....	55
42. Force Majeure .....	55
43. Indemnification; Limitation of Liability .....	59
44. Representations, Warranties and Undertakings .....	61
45. Insurance .....	63
46. Confidentiality .....	65



47.	Notices in Emergencies .....	67
48.	Notices.....	67
49.	Both to Blame Collision Section.....	68
50.	Exceptions .....	69
51.	Injurious Cargoes .....	70
52.	Laying-Up .....	70
53.	New Jason Section .....	70
54.	Export Restrictions.....	70
55.	Drugs and Alcohol .....	71
56.	Pollution and Emergency Response.....	71
57.	Provisions for Gauging.....	71
58.	Vessel modifications .....	72
59.	<i>Underwater Cleaning/Waiting at Anchorage</i> .....	74
60.	Spare Parts.....	75
61.	Dry Dock.....	75
62.	Termination .....	77
63.	Credit Support.....	83
64.	Governing Law.....	84
65.	Dispute Resolution.....	84
66.	Conflict of Interest .....	86
67.	Interpretation of Agreement .....	87
68.	Construction .....	87
69.	<i>Successors, Assigns and Beneficiaries; No Director Liability</i> .....	88
70.	Amendment and Waiver.....	88
71.	Severability.....	88
72.	Assignment.....	89
73.	Incorporation by Reference .....	89
74.	Further Assurances.....	89
75.	Independent Contractors.....	89
76.	Survival .....	90
77.	Order of Precedence.....	90
78.	Execution, Counterparts, Facsimile .....	90
79.	Entire Agreement.....	90
80.	Exclusive Remedies .....	90
81.	Conditions Precedent .....	91
82.	Office of the Comptroller .....	91
83.	Foreign Corrupt Practices Act and U.K. Bribery Act.....	92
84.	Definitions .....	92

## Schedules

- 1.1 Form of Consent and Agreement (Vessel Lenders)
- 1.2 Form of Consent and Agreement (Vessel Owners)
2. Gas Form C
3. Dispute Resolution
4. Operating Cost Component
5. Inflation Adjustment
6. Tax Matters
7. Weather Conditions

8. Form of Parent Company Guarantee
9. PREPA Permits
10. Safety and Environmental Monthly Reporting Template
11. Form of EE Company Agreement
12. Classification
13. Form of Invoice Certification
14. Commissioning Framework
15. Form of Parent Company Guarantee - Liquidated Damages



**TIME CHARTER PARTY AND LNG STORAGE AND REGASIFICATION AGREEMENT**

This **TIME CHARTER PARTY AND LNG STORAGE AND REGASIFICATION AGREEMENT** (this Charter) dated March 17 2014 is entered into by and between:

**EXCELERATE ENERGY PUERTO RICO, LLC**, a limited liability company organized and existing under the laws of Delaware and authorized to do business in Puerto Rico, with its principal place of business located at 1450 Lake Robbins Drive, Suite 200, the Woodlands, Texas 77380, United States of America (hereinafter referred to as **EE**)

and

**PUERTO RICO ELECTRIC POWER AUTHORITY**, a public corporation and government instrumentality of the Commonwealth of Puerto Rico, duly organized and existing pursuant to Act No. 83 of May 2, 1941, as amended, with its headquarters at 1110 Ponce de León Avenue, San Juan, Puerto Rico 00907, represented herein by its Executive Director, Juan Alicea Flores, of legal age, married, and resident of Caguas, Puerto Rico (hereinafter referred to as **PREPA**).

EE and PREPA are hereinafter referred to individually as a **Party** and collectively as the **Parties**.

**RECITALS**

**WHEREAS**, PREPA wishes to hire and EE wishes to let, the Vessel (such term and unless otherwise indicated herein, the other capitalized terms used herein, shall have the meanings ascribed to them in Clause 83 hereof);

**WHEREAS**, PREPA wishes to receive, and EE wishes to provide, certain regasification services as further described herein;

**WHEREAS**, EE has all rights necessary for it to operate and sub-charter the Vessel;

**WHEREAS**, PREPA owns and has all rights necessary for it to utilize the Port Facility;

**WHEREAS**, the Parties intend simultaneously with entering into this Charter, for PREPA and an Affiliate of EE to enter into an operation and maintenance agreement in respect of the management of the Port Facility by an Affiliate of EE for PREPA; and

**WHEREAS**, EE intends to arrange financing secured by the Vessel and this Charter.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties and for the mutual covenants contained herein, EE and PREPA hereby agree as follows:

1. **TERM**

1.1 This Charter shall, subject to Clause 81.2, be effective from the date hereof (the **Effective Date**) and shall continue in full force and effect until the expiry, or earlier termination, of the Term.

1.2 During the Term, the Vessel will: (a) subject to Clause 8.1, be connected to the offshore LNG receiving facility constructed by AOGP pursuant to the Infrastructure Agreement (the **Port Facility**) in the waters approximately four miles southwest of PREPA's Aguirre power plant in

Puerto Rico (the **Power Plant**), and (b) on the order of PREPA, voyage to a specified port, load an LNG cargo and transport the same to (i) the Port Facility for Regasification by EE or (ii) a port specified by PREPA for LNG deliveries, subject to any limitations under the Jones Act and this Charter.

1.3 PREPA shall have the option to twice extend the term of this Charter following the expiry of the Initial Term for a period of [REDACTED] years each (each an **Extension Term**) provided that PREPA is not in material default of its obligations under this Charter at the time of exercising such option. As a condition to the exercise of its options in respect of the Extension Term, PREPA shall notify EE in writing of its binding election to extend this Charter for the Extension Term no later than [REDACTED] months prior to the expiration of the Initial Term, and no later than [REDACTED] months prior to the expiration of the first Extension Term, as the case may be.

1.4 At the end of this Charter, if the Vessel is (a) on a ballast voyage to a port of redelivery or is upon a laden voyage to a port indicated by PREPA to unload a final LNG cargo, or (b) at the Port Facility Storing or Regasifying LNG, PREPA shall continue to have the use of the Vessel at the same rate of Hire and on the same conditions as stated herein for as long as reasonably necessary to complete such Regasification, or to complete such last laden voyage, as the case may be. In such event, EE shall Regasify the LNG remaining on board at a rate as close to the MRC as possible. PREPA may deduct from its final payment of Hire amounts due or reasonably expected to become due for:

- (a) disbursements made by PREPA on EE's behalf or charges for EE's account pursuant to any provision hereof; and
- (b) bunkers and LNG Heel on board at redelivery, such amount being calculated in accordance with Clause 18.

1.5 PREPA, at its discretion, has the right to extend the Term for a period up to:

- (a) the aggregate amount of time the Vessel is Off-Hire pursuant to the terms of this Charter, and
- (b) the aggregate amount of time Hire has been reduced by [REDACTED]% or more.

PREPA shall exercise this right no later than [REDACTED] months before the date on which the Term would otherwise expire by effluxion of time. Any periods of Off-Hire or Hire Reduction of [REDACTED]% or more occurring after the time and date on which PREPA has exercised the foregoing right may also be added to the Term by PREPA. If the Term is extended pursuant to any provision of this Charter, the rate of Hire will be the one which is payable during the Term which is being extended.

1.6 At the end of the Term, in its sole discretion, PREPA shall redeliver the Vessel to EE at the Port Facility, Trinidad, Fujairah, Gibraltar, or any other location agreed between the Parties. PREPA shall notify EE of the estimated time and location of redelivery of the Vessel at least [REDACTED] days in advance of such redelivery date if the Vessel is trading as an LNG Carrier at the time of such notice, and [REDACTED] days in advance of such redelivery date if the Vessel is connected to the Port Facility at the time of such notice.

2. **COMMENCEMENT OF HIRE AND ARRIVAL DAY**

2.1 Without prejudice to Clause 3.2, the Vessel shall go On Hire and payment of Hire shall commence on the date upon which EE delivers the In-Service Notice pursuant to Clause 2.4(c) or Clause 81.1(h). The initial term of the Charter shall be a period commencing on and from the In-Service Date, to and including the date [REDACTED] years from the In-Service Date (the **Initial Term**).

2.2 EE shall ensure that the Vessel arrives at the Port Facility ready to commence the relevant Services and the Commissioning Process on the date specified in the notice provided by PREPA to AOGP and EE pursuant to Section 2(c) of Schedule 14 as the date on which the Vessel should arrive at the Port Facility (the **Scheduled Arrival Day**).

2.3 EE shall notify PREPA of the estimated time of arrival of the Vessel at the Port Facility as set out in Section 2(e) of Schedule 14.

2.4 EE shall deliver the following Notices to PREPA:

- (a) the notice of readiness on the Arrival Day, on arrival of the Vessel at the Port Facility ready to commence the Services;
- (b) the Commissioning Notice; and
- (c) on the In-Service Date, on completion of each of the requirements for the In-Service Date to occur (as set out in the definition of In-Service Date in Clause 84), the in-service notice (the **In-Service Notice**).

2.5 **Liquidated Damages**

(a) If the Vessel is not ready to perform the Services at the instruction of PREPA on the Scheduled Arrival Day (other than due to an event of Force Majeure or due to a default by PREPA under this Charter), EE shall be liable to pay to PREPA liquidated damages in the amount of the daily rate of Hire set out in Clause 9.1(b) for each day the Vessel is so delayed (**Late Arrival Daily Damages**), from the Scheduled Arrival Day, up to a maximum of [REDACTED] days' worth of Late Arrival Daily Damages in the event the delay is a result of EE's Wilful Misconduct, or up to [REDACTED] days' worth of Late Arrival Daily Damages in the event the delay is for a reason other than EE's Wilful Misconduct.

(b) Late Arrival Daily Damages shall be payable (i) initially, on the earlier of (A) the day [REDACTED] days from the Scheduled Arrival Day and (B) [REDACTED] days after the actual Arrival Day, and (ii) monthly thereafter to the extent any Late Arrival Daily Damages become due. If the Vessel is not ready to perform the Services by the date [REDACTED] days from the Scheduled Arrival Day (whether by reason of Wilful Misconduct by EE or otherwise) PREPA may, at any time thereafter until the Arrival Day occurs or alternative arrangements for the provision of a vessel by EE are implemented, elect to terminate this Charter on notice to EE. In the event that PREPA does not elect to terminate the Charter immediately, the Parties shall discuss for a period of [REDACTED] days alternative arrangements for provision of a vessel for Regasification Services at the Port Facility, following which the provisions of Clause 4.1(i) shall be suspended. If PREPA elects to terminate the Charter pursuant to this Clause 2.5(b) in the case of a delay for reason of Wilful Misconduct by EE, then, no later



than [REDACTED] days after the date of such termination, EE shall pay to PREPA liquidated damages in the amount equal to the excess, if any, of [REDACTED] days' worth of Late Arrival Daily Damages over the accumulated amount of Late Arrival Daily Damages already paid by EE pursuant to this Clause 2.5(b) prior to the termination notice.

- (c) If at any time during the Term after the In-Service Date has occurred, EE fails to make the Vessel available to perform the Services for any reason not permitted under the terms of this Charter, including by reason of EE or an Affiliate using the Vessel or entering into a time charter, vessel lease, or other agreement or arrangement regarding the use of the Vessel, which use occurs during the Term of a part thereof or which lease, agreement, or arrangement provides for the use of the Vessel during the Term or a part thereof (an **Availability Breach**), EE shall be liable to pay to PREPA liquidated damages in the amount of \$[REDACTED] million (**Availability Breach Damages**). Such Availability Breach Damages shall be payable no later than [REDACTED] days after the first day the Vessel is not available to perform the Services by reason of an Availability Breach, and PREPA may, at any time thereafter, elect to terminate this Charter on notice to EE.
  - (d) The Parties accept that the liquidated damages referred to in Clauses 2.5(a), (b), and (c) above are a genuine pre-estimate of the losses which may be sustained by PREPA in the event that EE fails in the obligations under this Charter for which those liquidated damages are payable, and the Parties hereby agree that the amounts specified herein shall be applicable regardless of the costs actually incurred by PREPA in such event, and that they shall constitute PREPA's sole remedy for EE's failure to deliver the Vessel ready to perform the Services on the Scheduled Arrival Day or for an Availability Breach, as applicable, save for PREPA's right to terminate as referred to in this Clause 2.5.
  - (e) If any sum provided for in this Charter as liquidated damages shall, for any reason, fail as liquidated damages, EE shall nonetheless be liable to pay unliquidated damages including payments in respect of Consequential Loss in respect thereof up to, but not in excess of the amount of the liquidated damages that would otherwise have been payable by EE.
- 2.6 Once the notice referred to in Clause 2.2 has been received by EE and AOGP, if EE becomes aware that the Vessel will not be ready to perform the Services on the Scheduled Arrival Day at the Port Facility, EE shall immediately notify PREPA of the nature of the problem causing the delay, the period of expected delay, the location of the Vessel, and the steps being taken to rectify the cause of the delay.

### 3. SERVICES AND SCOPE

#### 3.1 Services to be Provided by EE

During the Term and subject to the provisions of this Charter, EE shall make available the Vessel to provide the following services to PREPA (and any permitted assignee of PREPA) (such services being herein referred to as the **Services**) in accordance with the provisions of this Charter, including compliance with the Performance Guarantees:

- (a) the receipt and acceptance of LNG "across the jetty" at the Port Facility;
- (b) if requested by PREPA, loading or unloading of LNG by performance of ship-to-ship transfer (both via flexible hoses and across the jetty from the Vessel to an LNGC or

barge), subject only to (i) any incremental cost for an STS kit if applicable (with such cost to be treated as PREPA-requested Modification Work pursuant to Clause 58.1(b)), (ii) obtaining Permits or modifying existing Permits to allow such STS to occur and (iii) making any necessary amendments to this Charter and the Terminal Manual and the FSRU Terminal Conditions of Use Agreement to allow for such STS to occur (including, if necessary, extension of existing insurance policies, at PREPA's expense, to cover the Vessel's STS operations);

- (c) Storage of PREPA's LNG;
- (d) the Regasifying of LNG held in Storage and delivery of the Regasified Natural Gas to the Natural Gas Delivery Point in accordance with Clause 8.5;
- (e) use of the Vessel as a traditional LNG Carrier for the receipt, acceptance, transport, and delivery of LNG in accordance with Clauses 5 and 39;
- (f) use of the Vessel in the Commissioning Process, which shall be conducted in accordance with Clause 3.2 and the Commissioning Framework;
- (g) during loading of each cargo into the Vessel, EE shall provide sufficient return Natural Gas vapour in such quantities as are necessary for the safe unloading of the LNG from the LNG Carrier at such rates, pressures and temperatures as may be required to enable any LNG Carrier to pump at least [REDACTED] cubic meters of LNG per hour to the Vessel as referred to in Clause 31.2(a); and
- (h) subject to Clause 25.1, the provision of Natural Gas to the Port Facility Operator necessary for the operation of the Port Facility.

### 3.2 Commissioning

- (a) Subject to the remainder of this Clause 3.2, EE shall receive a commissioning fee for the duration of Commissioning in the amount of the daily Hire rate set out in Clause 9.1(b) (the **Commissioning Fee**) for each day of Commissioning, and EE shall pursue the Commissioning Process as promptly as reasonably practicable. For any Phase II Commissioning occurring following the In-Service Date, the Vessel shall be Off-Hire and EE shall receive the Commissioning Fee in accordance with Clause 3.2(b). EE shall submit an electronic invoice to PREPA (to the following email address of PREPA: [argo\\_invoices@acepr.com](mailto:argo_invoices@acepr.com)) for the Commissioning Fee in arrears no earlier than the In-Service Date (in the case of Phase I Commissioning only, except where the Phase I Commissioning Process and the Phase II Commissioning Process are completed prior to the In-Service Date) and within [REDACTED] days following completion of Phase II Commissioning where the Phase II Commissioning Process occurs after the In-Service Date. Such invoices shall comply with the requirements of Clauses 9.3(ii), (iii) and (iv) and the provisions of Clause 9.4 shall apply in respect of PREPA's payment of those invoices. *mutatis mutandis*.
- (b) EE will receive the Commissioning Fee for a maximum of [REDACTED] days (in aggregate for both Phase I Commissioning and Phase II Commissioning) following the Commissioning Commencement Date, provided that if the Commissioning Process (either the Phase I Commissioning Process and the Phase II Commissioning Process or, where the Vessel

arrives at the Port Facility for the Commissioning Process with an LNG cargo on board, Phase I Commissioning Process only) is not complete within such [redacted] day period, no further Commissioning Fee shall be owing, and the Vessel will not go On Hire until the In-Service Date, subject to the following:

- (i) None of the Performance Guarantees called for under this Charter shall apply during Phase I Commissioning;
- (ii) Any period during Commissioning (both Phase I Commissioning and Phase II Commissioning) during which the Vessel is no longer receiving the Commissioning Fee (but, if Phase II Commissioning occurs after the In-Service Date, excluding any period for which the Vessel would in any event be Off-Hire or subject to a reduction in Hire for reasons other than the fact that the Phase II Commissioning Process is taking place) shall not count toward any remedies, including termination rights, which are tied to cumulative periods of Off-Hire or reduced Hire status;
- (iii) The Vessel shall continue to receive the Commissioning Fee beyond [redacted] days in circumstances where the Commissioning Process (both the Phase I Commissioning Process and the Phase II Commissioning Process, as applicable) cannot be concluded within the [redacted] day limit due to:
  - (A) PREPA's failure to provide LNG for all necessary aspects of the Commissioning Process;
  - (B) the Vessel's inability to receive a transfer of LNG because of insufficient available tank capacity on board the Vessel due to PREPA's failure to make adequate nominations or inability to receive Natural Gas downstream of the Port Facility;
  - (C) PREPA's inability to receive Natural Gas downstream of the Port Facility;
  - (D) weather conditions exceeding the Weather Limits;
  - (E) events of Force Majeure; or
  - (F) actions or omissions of PREPA in breach of its obligations under this Charter and the Terminal O&M Agreement, which delay the conclusion of the Commissioning Process or the In-Service Date.
- (c) Any delays due to the circumstances set out in Clauses 3.2(b)(iii)(A)-(F) shall be added to the [redacted] day limit for the Commissioning Process and the [redacted] day timeline for termination set out in Clauses 3.2(e) and (f).
- (d) Notwithstanding Clause 3.2 (b), above, if the In-Service Date cannot be achieved by the date [redacted] months following the Substantial Completion Deadline (or such later date as agreed pursuant to clause 5.1.3(a)(iii) of the Infrastructure Agreement) (the **Substantial Completion Longstop Date**) due to the circumstances set out in Clauses 3.2(b)(i)-(A)-(F), then EB may, but shall be under no obligation to, terminate this Charter on notice to

PREPA, provided that EE shall have no right to terminate this Charter if PREPA elects to place the Vessel On Hire for the period from the Substantial Completion Longstop Date until the In-Service Date. In the event PREPA elects to place the Vessel On Hire from the Substantial Completion Longstop Date until the In-Service Date, PREPA may subsequently elect to cease paying Hire prior to the In-Service Date, in which case EE shall again have the right to terminate this Charter as set out in this Clause 3.2(d).

- (e) If the In-Service Date cannot be achieved by the Substantial Completion Longstop Date (for a reason other than the circumstances set out in Clause 3.2(b)(iii)(A)-(F)) then PREPA may, but shall be under no obligation to, terminate this Charter on notice to EE at any time following issuance of the Commissioning Notice but prior to the In-Service Date. Any such termination shall not be a Termination for Convenience.
- (f) If the Vessel arrives at the Port Facility for the Commissioning Process with an LNG cargo on board only the Phase I Commissioning Process shall be completed at that time and the Phase II Commissioning Process shall be completed upon the first delivery of an LNG cargo by an LNG Carrier to the Port Facility.

#### 4. OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES

##### 4.1 PREPA's Responsibilities and Obligations

Subject to the terms and conditions of this Charter, PREPA shall, or shall cause a third party to:

- (a) At PREPA's sole discretion, procure and deliver, or cause a third party to procure and deliver, LNG supply to be Stored and Regasified on board the Vessel.
- (b) Arrange for downstream pipeline capacity to transport the Natural Gas from the Shore-side Natural Gas Delivery Point to downstream markets.
- (c) Provide reasonable assistance and cooperation to EE in the process of obtaining any Permits to be obtained by EE as set out in Clause 10.1.
- (d) Be responsible for, and indemnify EE for any Tax liability (including any Tax based on income, revenues, use, value added or sales), duty, or impost incurred by or imposed on EE or the Vessel by any Governmental Authority (other than, subject to the provisions of Schedule 6, any Governmental Authority of Puerto Rico) at which the Vessel may receive or discharge LNG pursuant to this Charter and to which PREPA has directed EE to voyage provided that PREPA shall not be responsible for, or indemnify EE for any Tax liabilities, duties or imposts, incurred or imposed in any such country to the extent that such Tax liability, duty or impost is not incurred or imposed directly by reason of the performance by EE of its obligations under this Charter.
- (e) Pay all Hire and costs due to EE pursuant to Clause 9.
- (f) Obtain and maintain insurance policies as set out in Clause 45.7.
- (g) Within [REDACTED] days following a written request from EE: (i) execute a Consent and Agreement substantially in the form attached at Schedule I, (ii) provide such other documents, information, and technical assistance as are under the control of, and available

to, PREPA and are reasonably requested by EE for the benefit of EE's Lenders to facilitate financing of the Vessel and (iii) agree to make all payments due hereunder into a collateral account designated by EE to be held for the benefit of EE's Lenders.

- (h) Consider in good faith any amendments or clarifications to this Charter that EE's Lenders may reasonably require as a condition to providing financing for the Vessel; provided that PREPA shall not be required to approve any such amendments or clarifications unless PREPA is satisfied (in its discretion) that such amendment or clarifications have no material impact (economic or otherwise) on PREPA, in which event PREPA shall act reasonably in deciding whether to approve such amendment or clarification.
- (i) Subject to the step-in rights specified in Clause 62.5, use EE exclusively for the provision of the Services at the Port Facility until the end of the Term.
- (j) Pay and discharge all Taxes for which it is liable under this Charter.

#### 4.2 EE's Responsibilities and Obligations

Subject to the terms and conditions of this Charter, EE shall throughout the Term:

- (a) Operate the Vessel in accordance with the terms of this Charter.
- (b) Subject to the other provisions of this Charter, accept any instruction received from PREPA and any instruction received from the Port Facility Operator, and comply with the terms established in the Terminal O&M Agreement, the Terminal Manual and FSRU Terminal Conditions of Use Agreement.
- (c) Be a party to a FSRU Terminal Conditions of Use Agreement;
- (d) Comply with all applicable Laws and regulations and any instructions received from the Port Authority.
- (e) Meet the Performance Guarantees as set out in Clause 31.
- (f) Provide the Services to PREPA as set out in Clause 3.1, including ensuring that the Vessel shall, at all times, be compatible to accept delivery of any LNG cargo meeting the LNG Specifications.
- (g) Provide reasonable assistance and cooperation to PREPA in the process of obtaining all the Permits to be obtained by PREPA as set out in Clause 10.
- (h) To the extent the same relate to or affect the Vessel, comply with any and all requirements of the AOGP Permits.
- (i) Prosecute voyages, operate, maintain, and repair the Vessel in accordance with Clause 11.
- (j) Obtain and maintain insurance policies as set out in Clause 45.
- (k) At all times, act (and shall procure that the master acts) as an RPO. All rights and obligations of EE under this Charter shall always be subject to and governed by the Vessel's master's right and obligation to act as an RPO. PREPA acknowledges that the



master's paramount responsibility is for the safety of the Vessel and its personnel, and EE shall not be in breach of this Charter, nor shall it be considered a Hire Reduction Event or Off-Hire event, for the master failing to comply with an order of PREPA or any Port Authority where the master determines that such compliance will conflict with the obligation to act as an RPO.

- (l) Take all actions necessary to procure that EE's Lenders, the Vessel Owner and EELP enter into the Consent and Agreement.
- (m) Comply with the terms of the EE Company Agreement without regard to any amendments, modifications or waivers thereof except as approved in accordance with its terms.
- (n) Pay and discharge all Taxes for which it is liable under this Charter.
- (o) Permit, at PREPA's expense (any such expense to be reasonable), up to two persons nominated by PREPA to attend on board the Vessel to observe any loading or unloading operation (although such operation shall always be the responsibility of EE).
- (p) Make reasonable efforts to employ local personnel as crewmembers for the Vessel, with an expectation that there will be at least [REDACTED] local crewmembers within [REDACTED] years of the In-Service Date.

## 5. TRANSPORT OF LNG

### 5.1 Cargoes

- (a) *Cargoes Generally.* PREPA shall be solely responsible for arranging delivery of cargoes of LNG onto the Vessel. PREPA shall arrange for cargoes to be delivered onto the Vessel "across the jetty," from LNG Carriers berthing at the Port Facility and connecting to the Vessel via marine loading arms.
- (b) *Loading and Discharging at LNG Terminals.*
  - (i) Subject to Clause 39.1, the notice requirements of this Charter in Clause 48, and upon at least [REDACTED] days' notice, EE shall comply with PREPA's instructions to transit the Vessel to any LNG terminal listed as a load port in Schedule 2, Part 2 load LNG at such LNG terminal, and transport such LNG either to an LNG terminal listed as a discharge port in Schedule 2, Part 2 for discharge or back to the Port Facility for Regasification.
  - (ii) Should PREPA desire that EE load or discharge any LNG cargoes at an LNG terminal not listed in Schedule 2, Part 2, (a) PREPA shall give EE at least [REDACTED] days advance notice of the identity of such LNG terminal (measured from the date on which the Vessel would depart from the Port Facility for transit to such LNG terminal), and (b) EE shall, acting as an RPO, evaluate such LNG terminal to determine whether it is appropriate, compatible, and safe for the arrival, receipt or discharge of LNG cargo, and transit away, of the Vessel (including evaluating compliance with Jones Act limitations). If EE determines that the proposed LNG terminal is not appropriate, compatible, and safe for such

operations, it shall so notify PREPA within [redacted] days of its receipt of notice from PREPA pursuant to this Clause 5.1, provided that the terminal has provided all information necessary to complete the necessary compatibility study; if EE does not deliver any such notice or advise that the information received from the terminal is not complete, it shall be deemed to have determined that such proposed LNG terminal is appropriate, compatible and safe for Vessel operations. EE shall co-operate (acting reasonably at all times), with any buyer or seller of LNG in order for such party to confirm compatibility of the Vessel in all respects with the relevant LNG terminal and with such party's facilities

- (iii) With respect to any LNG terminal listed in Schedule 2, Part 2 of this Charter, EE reserves the right, acting as an RPO, to determine that conditions at or affecting such LNG terminal have changed in a manner and to a degree that it is no longer appropriate or safe for the Vessel to arrive at, receive or discharge LNG cargoes, or transit away from such terminal. If EE makes any such determination it shall notify PREPA no later than [redacted] days following any instruction from PREPA to transit to and load or discharge an LNG cargo at such terminal.

6. **INTENTIONALLY OMITTED**

7. **RECEIPT OF LNG**

7.1 **Title and Risk**

- (a) Title to LNG, to natural gas vapour, and to Natural Gas Regasified from LNG received by or held on the Vessel shall at all times remain with PREPA (or any third party designated by PREPA).
- (b) Risk and custody of LNG shall pass from PREPA (or the relevant third party) to EE when the LNG is delivered onto the Vessel at the Receipt Point, and (i) Natural Gas Regasified from such LNG shall, as between EE and PREPA, become the risk of PREPA when Natural Gas is delivered at the Natural Gas Delivery Point, and (ii) LNG and natural gas vapour shall become the risk of PREPA, when it is delivered at either the Receipt Point or an LNG Delivery Point regardless of whether delivered to PREPA or to a third party.

7.2 **Nomination**

- (a) Not later than the [redacted] day of each month prior to each month of the Term, PREPA will provide to EE a preliminary Natural Gas nomination schedule for the subsequent month, which amounts, for any given day for which a nomination is made, may not exceed the Daily MRC and may not be less than the Daily MiRC (unless PREPA nominates a quantity of zero) and specifying within each day PREPA's hourly Regasification requirements. Adjustments to the quantity of LNG to be Regasified necessary to meet PREPA's hourly Regasification requirements shall be within the technical limitations for increasing or decreasing the Regasification rate set forth in Clause 31.3 (such technical limitations, the **Hourly Adjustment Limitations**).
- (b) By no later than 6:00 p.m. local time on the Operating Day immediately preceding each Regas Day, PREPA will notify EE of the twenty-four (24) hourly quantity nominations corresponding to PREPA's hourly Regasification requirements, each of which shall not

exceed the MRC or be less than the MiRC (unless PREPA nominates a quantity of zero) and shall comply with the Hourly Adjustment Limitations (the **Properly Nominated Quantity**).

- (c) During each hour of each Regas Day (each a **Regas Hour**), subject to paragraph (d) below and the terms of this Charter, EE shall deliver the Properly Nominated Quantity. For the avoidance of doubt, PREPA shall be under no obligation to accept more than the Properly Nominated Quantity during any Regas Hour and shall be under no obligation to amend Properly Nominated Quantities or, as the case may be, Properly Altered Quantities, to ensure that over the course of a Regas Day EE delivers an amount equal to the aggregate of the total 24 Properly Nominated Quantities and, if applicable, Properly Altered Quantities for that Regas Day.
- (d) For any Regas Hour, PREPA may alter its Properly Nominated Quantity, provided that PREPA gives Notices to EE of such alteration at least one hour prior to the Regas Hour to which the relevant Properly Nominated Quantity relates and provided such altered quantity (i) does not exceed the MRC and is not less than the MiRC and (ii) complies with the Hourly Adjustment Limitations (the **Properly Altered Quantity**). EE shall use reasonable endeavors to meet such Properly Altered Quantities.
- (e) If, in respect of any day during the Term, PREPA shall have failed to give EE timely instructions for the Services, it shall be deemed to have instructed no Regasification operations for the Vessel on such day, subject to revision in accordance with Clause 7.2(d).
- (f) EE's obligation to provide the Properly Nominated Quantity, or to use reasonable endeavours to provide the Properly Altered Quantity, is an obligation to deliver such quantity consistently throughout the course of that Regas Hour (i.e. 60 minutes), and not in any given part of that Regas Hour. For avoidance of doubt, such obligation shall not apply to any hour during which the Vessel is increasing or decreasing sendout in accordance with Clause 31.3 in order to meet the Properly Nominated Quantity or Properly Altered Quantity. In addition, for purposes of measuring performance and calculating any applicable Hire reductions, the aggregate of the 24 nominations made pursuant to Clause 7.2(b) shall be measured against the Natural Gas delivered on the relevant Regas Day, and any increases to the Properly Nominated Quantity made pursuant to Clause 7.2(d) shall not be taken into account.

### 7.3 LNG Specifications; Off Specification LNG

- (a) PREPA shall ensure that all LNG delivered to and taken on board the Vessel during the Term shall be consistent with, and shall meet, in all respects the LNG Specifications. PREPA shall provide a loaded cargo quality certificate to EE within      days after each LNG delivery. For avoidance of doubt, PREPA shall be solely responsible for the temperature and composition of LNG introduced into the Vessel in connection with any LNG cargo delivery onto the Vessel.
- (b) EE shall ensure that no contaminants are introduced into any LNG delivered to and taken on board the Vessel, which responsibility shall apply from the Receipt Point and shall apply at all times that the LNG is on board the Vessel, terminating only upon the discharge of Natural Gas or LNG at the Natural Gas Delivery Point or an LNG Delivery Point, as the

case may be. For avoidance of doubt, the changes in temperature and state of the LNG brought about by Regasification, or changes to the composition of LNG or Natural Gas caused by the natural effects of boil-off, which includes ageing, or by the usage of LNG as a fuel gas, shall not be deemed to constitute the introduction of a contaminant into such LNG or Natural Gas, nor shall such LNG or Natural Gas be considered Off-Spec LNG or Off-Spec Natural Gas (as defined below) as a result of any such changes or processes, provided, however, that this sentence shall not apply to the extent that such changes are caused by the failure of EE to comply with the instructions of PREPA given in accordance with this Charter, or any delay by EE in discharging LNG from the Vessel at the Natural Gas Delivery Point, or any Port Facility Event.

- (c) LNG that does not meet LNG Specifications (other than for reasons specified in Clause 7.3(b) above), shall be considered Off-Spec LNG, and Natural Gas which has been Regasified from Off-Spec LNG shall be considered Off-Spec Natural Gas, provided, however, that LNG that does not meet the LNG Specifications as a result of a failure by EE to comply with PREPA's instructions given in accordance with this Charter or any delay by EE in discharging LNG from the Vessel at the Natural Gas Delivery Point, or any Port Facility Event shall not be considered Off-Spec LNG.
- (d) PREPA shall, as soon as it becomes aware of the same, notify EE if the quality of the LNG to be delivered is likely to be Off-Spec LNG (including details of the extent of such failure to meet the LNG Specifications).
- (e) If PREPA notifies EE that any LNG to be delivered is anticipated to be Off-Spec LNG, EE shall, promptly after receiving such notice:
  - (i) Notify PREPA that it will take delivery of all or any of the Off-Spec LNG, without prejudice to EE's rights and remedies with respect to such Off-Spec LNG, other than EE's right to reject such LNG; provided, however, that EE may reject such Off-Spec LNG if the quality of the LNG is not consistent with the quality notified pursuant to Clause 7.3(d); or
  - (ii) Reject such Off-Spec LNG; provided, however, that if PREPA agrees to indemnify EE from all claims relating to such Off-Spec LNG solely to the extent that EE incurs damages as a result of such cargo being Off-Spec LNG (including, but not limited to, any costs or damages, including demurrage, caused by a delay in the departure of the LNG Carrier as a result of a reduction in off-loading rates of the Off-Spec LNG), EE shall be obligated to accept such cargo of Off-Spec LNG unless such cargo can be reasonably expected to cause damage to the Vessel, to endanger safety or life, or to be of such a nature that successful treatment or disposal including venting or flaring such volumes would be imprudent. In the event that EE rejects such Off-Spec LNG, EE shall without delay notify PREPA thereof indicating the reasons for such rejection.
- (f) If there shall be Off-Spec LNG or Off-Spec Natural Gas on board the Vessel or delivered at an LNG Delivery Point or the Natural Gas Delivery Point as a result of PREPA's breach of Clause 7.3(a) above, then:
  - (i) PREPA shall compensate EE for any treatment or disposal costs for such Off-Spec LNG delivered to the Receipt Point and shall indemnify EE from claims

relating to such Off-Spec LNG (including any damage caused to the Vessel, any cost to clean or repair the Vessel or any other expense, charge, fine or cost incurred by EE as result thereof, subject to Clause 43;

- (ii) EE's failure to deliver the Properly Nominated Quantity for any Regas Day affected thereby solely by reason of PREPA being in breach of its obligations in Clause 7.3(a) will not be deemed to be a default by EE and will not result in a Hire Reduction or being Off-Hire; and
  - (iii) EE's obligation to provide on-spec LNG or Regasified Natural Gas shall be deemed met to the extent that EE's failure to comply with such obligation is due to PREPA being in breach of its obligation in Clause 7.3(a).
- (g) If there shall be Off-Spec LNG or Off-Spec Natural Gas delivered at an LNG Delivery Point or the Natural Gas Delivery Point as a result of EE's breach of Clause 7.3(b) above, then:
- (i) The Vessel will be Off-Hire from the period from loading of such Off-Spec LNG until such time that the Vessel is in a condition to accept another cargo of LNG; and
  - (ii) EE shall indemnify PREPA against each cost PREPA directly incurs as a result thereof, including, any damages caused to the Port Facility, pipelines or valves connected, directly or indirectly to, the Port Facility, and the cost to clean or repair any of the foregoing equipment, and the cost of LNG treatment or disposal and any shipping to haul any Off-Spec LNG away, or any other expense, charge, fine or other cost incurred by PREPA as a result thereof, subject in each case to the limitations on damages claimable under this Charter contained in Clause 43.

7.4 Subject to EE's provision of accurate, current data regarding the available capacity in the Vessel's tanks, PREPA shall be responsible for ensuring that there is adequate capacity in the Vessel's tanks to receive the cargoes being delivered. To the extent the Vessel does not have sufficient cargo Storage capacity to receive the full amount of LNG to be transferred to it, the Vessel will take aboard the maximum amount of LNG that it can take and (other than in the event of a breach by EE of its obligation to provide accurate, current data regarding the available capacity in the Vessel's tanks under this Clause 7.4, or in the event of a breach of the Storage capacity guarantee set out in Clause 31.6) EE shall have no responsibility with respect to LNG that it cannot take aboard the Vessel.

## 8. REGASIFICATION

8.1 Subject to Clause 8.3 below, EE shall, at the direction of PREPA, Regasify LNG at the Port Facility. However, should PREPA expect to be unable to use the Port Facility for any reason (including economic reasons) for at least a [REDACTED] month period, EE shall, at the direction of PREPA, transport to, Store at, and Regasify LNG at, as well as deliver Natural Gas to, another offshore or shore-side LNG receiving facility (other than the Port Facility) (**Regas Mitigation**), provided that such Regas Mitigation does not compete with EE's other operations. There shall be deemed to be no competition where.

- (a) a proposed Regas Mitigation is for a period of no more than [REDACTED] years; and

- (b) either (i) all floating storage and regasification units of EE and its Affiliates (other than the Vessel) are at that time employed in, or committed to perform, Regasification, or (ii) the Regas Mitigation proposed by PREPA would be provided as a result of a direct negotiation between PREPA or one of its Affiliates and a Governmental Authority or a company majority-owned by a Governmental Authority.
- 8.2 In the event that PREPA does not or cannot perform any Regas Mitigation, EE shall, at the request of PREPA, use all reasonable endeavours to find alternative employment for the Vessel for Regasification of LNG at another offshore or shore-side LNG receiving facility (other than the Port Facility) and EE shall pay to PREPA all revenues received in connection with any such Regas Mitigation in aggregate not exceeding the amount of Hire due by PREPA to EE during the period of that Regas Mitigation.
- 8.3 In respect of any Regas Mitigation under Clause 8.1 or 8.2 above:
- (a) ownership of the Vessel or security over the Vessel in connection with any financing then in place in respect of the Vessel must not be materially prejudiced, after taking into account all reasonable steps which can be taken to mitigate the effect of the Regas Mitigation on such ownership and security;
  - (b) PREPA shall indemnify EE in respect of any Taxes and costs imposed on EE in excess of those Taxes and costs that EE are responsible for pursuant to this Charter on the basis of the Vessel Regasifying at the Port Facility to the extent that EE would not have incurred such additional Taxes or costs but for the Regas Mitigation;
  - (c) the Parties shall agree (acting reasonably) to any necessary revisions to this Charter;
  - (d) any operator of the LNG receiving facility that PREPA requires for such Regas Mitigation shall have the technical and financial capability to operate such facility and/or to perform such Regas Mitigation;
  - (e) the Vessel shall be compatible with the proposed facility at which the Regas Mitigation will take place; and
  - (f) such Regas Mitigation shall not result in a violation of applicable Law, including the Jones Act.
- 8.4 Any Regas Mitigation in accordance with this Clause 8 shall be deemed a Service. In the event the Vessel is engaged in Regas Mitigation at the end of the Term, PREPA shall have the rights set out in Clause 1.4.
- 8.5 On each Regas Day, EE shall Regasify that quantity of LNG on board the Vessel properly nominated by PREPA pursuant to Clause 7.2, and discharge such Natural Gas at the Natural Gas Delivery Point, (i) up to a maximum quantity per day that shall not exceed the Daily MRC, (ii) using a Closed Loop Mode, (iii) at the pressure indicated by PREPA up to a maximum pressure of [REDACTED] Bar, and (iv) at the temperature indicated by PREPA, but which temperature shall not be lower than [REDACTED] C nor higher than [REDACTED].
- 8.6 PREPA will accept all Natural Gas Regasified pursuant to this Charter (except any Natural Gas Regasified from Off-Spec LNG, which is Off-Spec LNG due solely as a result of breach of

Clause 7.3(b) by EE) and will be responsible for the Natural Gas, including its contents, from and after its delivery by EE at the Natural Gas Delivery Point.

- 8.7 The quantity of LNG received will be determined in accordance with the Terminal O&M Agreement. EE shall be responsible for the measurement of the quantity of the LNG in Storage and for the measurement and testing of the quantity and quality of the Natural Gas delivered and shall provide PREPA with daily reports setting out: (i) the quantity of LNG received; (ii) the quantity of LNG in Storage; and (iii) the quality and quantity of the Natural Gas delivered
- 8.8 EE shall ensure that the Vessel operates and maintains devices required for determining the quality and composition of Natural Gas delivered and any other measurement, gauging or testing devices which are necessary to perform the measurement and testing obligations set forth in this Clause 8. Each device provided for under this Clause 8 shall be of a design which has been proven in service and shall be accurate and reliable in its practical application and conform to applicable industry standards. PREPA shall have the right to verify the accuracy of such devices by an independent surveyor.
- 8.9 EE will Regasify LNG delivered to the Vessel by PREPA in accordance with the Performance Guarantees except for LNG retained as LNG Heel, lost due to Boil-Off, used by EE in Regasification Consumption, cargo transfer or as fuel gas, or provided for use by the Port Facility Operator in order to operate the Port Facility, in each case in accordance with the limits set out in this Charter.
- 8.9 Under normal operating conditions, EE will maintain one additional regasification train cold at all times (i.e. a train that is not in use for Regasification), unless directed otherwise by PREPA and unless all regasification trains are then in use for Regasification.
- 8.10 EE will provide to PREPA information relating to historical data for Regasification Consumption and LNG Loading Consumption rates, such information being provided either together with each monthly invoice issued under Clause 9.3, or, to the extent LNG loading operations are ongoing on the date a monthly invoice is due, on the date [REDACTED] days following completion of those operations.

## 9. HIRE, VARIABLE AT-COST CHARGES, TAXES, PAYMENT

### 9.1 Hire

- (a) Subject to the provisions of this Clause 9 and in consideration of the Services, PREPA agrees to pay hire as described in Clause 9.1(b) for the duration of the Term (**Hire**), subject to the provisions regarding a reduction in Hire in this Charter and the inflation adjustment set out in Schedule 5.
- (b) The daily rate of Hire represents the sum of:
- (i) The fixed charter hire rate of US\$ [REDACTED] per day, which shall remain fixed for the duration of the Term; and
  - (ii) The operating cost component, which shall consist only of the Opex Elements set out in Part 1 of Schedule 4 and shall be calculated in accordance with Part 2 of Schedule 4 (the **Operating Cost Component**).

- (c) In respect of the Operating Cost Component, EE shall refund to PREPA any sum PREPA or its agents may have paid or been compelled to pay directly to third parties in respect of the Operating Cost Component and any amounts allowable in general average for wages, other labour costs and provisions and stores shall be credited to PREPA insofar as such amounts are in respect of a period when the Vessel is On Hire.
- (d) PREPA may elect at any time to alter the basis on which the Operating Cost Component is calculated under Schedule 4, Part 2, provided that it may not make more than one election in any [redacted] year period.

## 9.2 At Cost Charges

- (a) The following charges incurred by the Vessel directly in the provision of the Services shall be the **At-Cost Charges** for the purposes of this Charter: (i) consumables (limited to urea, SCR catalyst elements and bunkers (including fuel oil, diesel oil and gas oil as detailed in Clause 18.1)); (ii) harbour dues, tonnage dues, towage and fees for tugs; (iii) potable water; (iv) pilots and escort vessels; (v) slop vessels and other support vessels, including a supply vessel(s) for all of the Vessel's logistical needs (including crew changes, provisions, spare parts, potable water, and bunkers if required); (vi) other incremental costs imposed upon the operation of the Vessel as a result of new requirements not approved by the relevant authority as of the date hereof that were not known to EE or otherwise generally known prior to the date hereof, except for costs in connection with (A) changes in the Law of the Vessel's flag state, and (B) Modification Work, as addressed in Clause 58; and (vii) costs designated as At-Cost Charges under Clauses 6.3, 9.2(c) and 60. Unless otherwise specifically stated in this Charter, in no case shall any such At-Cost Charges include on-Vessel operation and maintenance costs.
- (b) Subject to Clause 9.2(d) below, and without prejudice to Clause 18.1(b), At-Cost Charges shall be invoiced by EE to PREPA monthly in arrears and shall be free of any Withholding Tax. The amount reimbursed by PREPA for At-Cost Charges shall be the gross amount of such At-Cost Charges including all associated costs in connection with such At-Cost Charges.
- (c) The incremental expenses of or related to the independent director of EE, including director's fees and expenses, D&O insurance premiums and the charges and expenses of advisors to the independent director shall be treated as additional At-Cost Charges under Clause 9.2(a); provided that (i) the independent director will be retained on commercially reasonable terms consistent with market practices and (ii) the Parties will use commercially reasonable efforts to minimize such expenses.
- (d) At-Cost Charges shall be for EE's account when such items are consumed, employed or incurred while the Vessel is Off-Hire and EE is providing no Services; and provided further that any fuel used in connection with a general average sacrifice or expenditure shall be paid for by EE.

## 9.3 Monthly Invoices

On the In-Service Date, PREPA shall pay a deposit equivalent to [redacted] days of Hire (the **Deposit**) to the EE account listed on the relevant invoice.

No later than [REDACTED] [REDACTED] days following the end of each month of the Term, as long as any amounts are due hereunder, EE shall prepare and provide to PREPA (to the following email address of PREPA: aogp\_invoice@acepr.com) the following:

- (a) an electronic invoice detailing Hire (or prorated amount thereof for any partial month or months) in respect of that month (taking into account any Off-Hire and Hire Reduction periods and any reconciliation amounts agreed between PREPA and EE pursuant to Schedule 4, Part 2, Paragraph (iii)(F)); and
- (b) an electronic invoice detailing any At-Cost Charges paid on behalf of PREPA during that month (excluding any At-Cost Charges for which EE is responsible under Clauses 9.2(d) and 30.2) and
- (c) any other charges incurred during that month by EE that pursuant to this Charter are the responsibility of PREPA and that have not previously been paid by PREPA.

provided that to the extent EE has not received invoices or relevant supporting documentation from any third party in connection with invoices to be issued under (a) and (b) above, EE may include those amounts in the invoice for the month in which the relevant invoice or supporting documentation was received.

Invoices in respect of Hire and At-Cost Charges (and other amounts) shall be kept separate and:

- (i) in the case of invoices in respect of At-Cost Charges, shall be provided together with all accounting and contractual documentation and all other documentation reasonably required by PREPA in each case to substantiate the amount due;
- (ii) in the case of all invoices, shall include, without limitation, a breakdown of any and all charges made in order to comply with applicable law;
- (iii) in the case of all invoices, shall be segregated into workstreams linked to those in respect of which withholding taxes apply, and in relation to which withholding taxes do not apply (as per Schedule 6, paragraph 6);
- (iv) in the case of all invoices shall include the certification as set out in Schedule 13.

#### 9.4 Payment by PREPA

- (a) Subject to Clauses 9.8 and 9.9 below, PREPA shall pay in immediately available funds each invoice for (i) Hire amounts and the Commissioning Fee by no later than [REDACTED] days following the day on which the invoice was received by PREPA, and (ii) At-Cost Charge and other amounts by no later than [REDACTED] days following the day on which the invoice was approved by PREPA (each relevant due date, the **PREPA Due Date**). Payment shall be made to the account listed on the relevant invoice.
- (b) PREPA shall not be responsible for any delay or error by EE's bank in crediting EE's account provided that PREPA has made proper and timely payment.
- (c) Any payment which is due to be made on a day that is not a Business Day shall be made on the next succeeding Business Day.

- (d) A late fee for failure to pay any amount on PREPA Due Date hereunder shall accrue from the day after PREPA Due Date up to and including the day when payment is made, at a fluctuating rate of interest per annum which shall be [REDACTED] above LIBOR (subject to a maximum of [REDACTED] in aggregate), computed on the basis of a 360 day year of twelve 30-day months, compounded semi-annually (the **Interest Rate**).

#### 9.5 Payment by EE

- (a) In the event EE owes any amount to PREPA under this Charter, PREPA will send an electronic invoice to [accounting@excelerateenergy.com](mailto:accounting@excelerateenergy.com) and EE shall pay each invoice in immediately available funds by no later than [REDACTED] days following the day on which the invoice was received (the **EE Due Date**). Any payment which is due to be made on a day that is not a Business Day shall be made on the next succeeding Business Day.
- (b) A late fee for failure to pay any amount on the EE Due Date hereunder shall accrue from the day after the EE Due Date up to and including the day when payment is made, at the Interest Rate.

#### 9.6 Wire Transfer

All payments due to EE shall be made by wire transfer and shall be paid to EE's bank account as follows:

Account Name: Excelerate Energy Puerto Rico LLC  
Bank Name: JP Morgan Chase Bank NA  
Address: New York, NY, USA  
Bank Account: 528287985  
Bank Key: 021000021  
Swift: CHASU33  
Currency: USD

provided that EE may change such account on [REDACTED] days' notice to PREPA. All payments due to PREPA shall be paid to such account as PREPA may from time to time specify.

#### 9.7 Audit

Each Party shall preserve in its possession accounting and contractual documentation supporting all invoices submitted by it for payment pursuant to this Charter for a period of [REDACTED] years following the date of such submission, and provide such materials to the other Party upon request. Each Party may audit such records of the other during regular work hours upon reasonable advance notice and good cause shown. The Parties shall use reasonable efforts to cooperate with one another's reasonable record requests.

#### 9.8 Final Invoice

In respect of the final month of the Term, the amount of the Deposit shall be netted off against the amount of the invoice in respect of that month (the **Invoice Amount**). In the event the Invoice Amount is greater than the Deposit, PREPA shall pay to EE an amount equal to the difference between the Deposit and the Invoice Amount. In the event the Deposit is greater than the Invoice

Amount EE shall pay to the following account of PREPA, an amount equal to the difference between the Deposit and the Invoice Amount:

Intermediary Bank Name: Citi New York  
Intermediary Bank ABA Number: 021000089  
Receiving Bank Name: Citibank Puerto Rico  
Receiving Bank Account Number: 10991506  
Beneficiary Name and Account: PREPA GF 0400015015  
Swift: CITIUS33  
Currency: USD

#### 9.9 Disputed Invoices

- (a) Save as provided in Clause 9.9(b) below, in the event of disagreement concerning any invoice for payments of amounts due under this Charter, EE or PREPA (as the case may be) shall make payment of the undisputed amount of any amount claimed to be due and payable under such invoice only and shall notify the other Party of the reasons for such disagreement by the PREPA Due Date or the EE Due Date of such invoice, as applicable. The disputing Party shall pay the disputed amount into an escrow account at the New York location of a bank with a Standard & Poor's rating of A- or higher, or any other bank to be mutually agreed upon by the Parties, provided that an escrow agreement between EE, PREPA and the escrow bank is executed in respect of that payment into escrow in a form agreed between EE, PREPA and the escrow bank (and each of EE, PREPA and the escrow bank shall act reasonably in settling the form of any such escrow agreement).
- (b) In the event of disagreement in respect of any invoice concerning the amount of compensation that PREPA is entitled to pursuant to Clause 32.2(c), then to the extent that the dispute relates to the amount of such compensation (and only to that extent) the provisions of this Clause 9.9(b) shall apply. EE or PREPA (as the case may be) shall make payment of the undisputed amount of the relevant invoice only and shall notify the other Party of the reasons for such disagreement by the PREPA Due Date or the EE Due Date of such invoice, as applicable. The disputing Party shall pay the disputed amount, up to the Escrow Maximum Amount, into an escrow account at the New York location of a bank with a Standard & Poor's rating of A- or higher, or any other bank to be mutually agreed upon by the Parties, provided that an escrow agreement between EE, PREPA and the escrow bank is executed in respect of that payment into escrow in a form agreed between EE, PREPA and the escrow bank (and each of EE, PREPA and the escrow bank shall act reasonably in settling the form of any such escrow agreement). The disputing Party shall pay disputed amounts in excess of the Escrow Maximum Amount to the other Party, notifying that other Party that the excess amount is in dispute.
- (c) If the Party disputing an invoice has not given notice of a dispute regarding an invoice, and a reasonably detailed statement of the basis for such dispute by the applicable EE Due Date or PREPA Due Date, the invoice shall be deemed accepted for all purposes.
- (d) If a Party contests all or any portion of an invoice, the Parties shall promptly (but within no later than  days following the disputing Party's notice disputing an invoice) negotiate in good faith to resolve the dispute. If the Parties cannot so resolve the dispute, the matter will be immediately submitted for arbitration pursuant to the dispute resolution provisions of this Charter, the Parties agreeing to seek, where available and at all times acting

commercially reasonably, an expedited method of resolution with respect to any such payment dispute.

- (e) Within  Business Days after resolution of any dispute as to an invoice, (i) the amount of any overpayment by a disputing Party pursuant to Clause 9.9(b) shall be refunded to the disputing Party and/or (ii) the amount disputed and deposited into an escrow account pursuant to Clause 9.9(a) or Clause 9.9(b) shall be paid out of escrow to the appropriate Party, in each case together with interest calculated at the Interest Rate or in accordance with the terms of any final arbitration award, as applicable.

#### 9.10 Nonpayment; Late Payment

If a Party fails to pay when due any material amount owed hereunder (other than an amount withheld as a disputed amount under Clause 9.9 above) (a **Delinquency Amount**), and such failure is not cured, in the case of scheduled payments, within  Business Days and, in the case of non-scheduled or on-demand payments, within  Business Days after notice of the same to the owing Party (a **Delinquency Notice**), the owed Party may suspend performance of its obligations under this Charter (other than any obligation consisting of the payment of money) until the Delinquency Amount with interest has been paid in full. No such suspension of a Party's obligations under this Clause 9.10 shall excuse the owing Party from the performance of its obligations hereunder. If EE suspends performance pursuant to this Clause 9.10, PREPA shall continue to be liable for Hire required to be paid pursuant to Clause 9 and other amounts owing by PREPA under this Charter. If any such Delinquency Amount plus interest has not been paid within the time period set out in Clause 62.3, then the Party to whom such amount is owed shall have the right to terminate this Charter in accordance with Clause 62.3.

#### 9.11 Currency

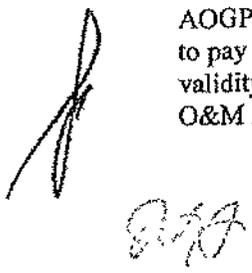
Unless otherwise expressly provided for herein or agreed to by the Parties, all payments to be made under this Charter shall be made in U.S. dollars, and all references to amounts of money shall be references to such amount in U.S. dollars.

#### 9.12 Hell or High-water

PREPA's obligation to pay Hire is a hell or high-water obligation, subject only to the provisions of this Charter regarding a reduction of Hire and Off-Hire. Subject thereto, Hire is payable without regard to (i) the amount of LNG delivered to EE for Regasification, (ii) whether or not LNG deliveries are actually made by PREPA or (iii) whether or not PREPA is able to receive or requires the use of Natural Gas from or beyond the Shore-side Natural Gas Delivery Point.

#### 9.13 No Set-Off

PREPA's obligation to pay Hire is not subject to any right of set-off or counterclaim, including but not limited to any such right in respect of any payments in respect of the Port Facility which AOGP is required to make to PREPA under the Terminal O&M Agreement. PREPA's obligation to pay Hire is independent of, and not affected by, any modification, waiver, amendment, lack of validity or enforceability of, or any other circumstance affecting the Port Facility or the Terminal O&M Agreement, except as set out in Clauses, 30, 42 and 62.



9.14 **Tax Matters**

The amounts paid under this Charter will be subject to adjustment in accordance with Schedule 6.

10. **PERMITS**

10.1 EE shall, throughout the Term, comply with all AOGP Permits and the PREPA Permits and, at no material cost to EE, assist PREPA in its efforts to obtain and maintain the PREPA Permits. EE shall (subject to Clauses 9.2 and 58) obtain, and throughout the Term maintain up-to-date and in full force and effect without any reservations, qualifications, condition or recommendations of any nature, any Permit(s) it is required to obtain in the future in order to provide the Services.

10.2 PREPA shall obtain, and throughout the Term maintain up-to-date and in full force and effect without any reservations, qualifications, condition or recommendations of any nature, the PREPA Permits and any further Permit(s) it is required to obtain and maintain under any applicable Law in the future in order to receive the Services and, at no material cost to PREPA, assist EE in its efforts to obtain any Permits EE is required to obtain under any applicable Law in order to provide the Services.

11. **VESSEL**

11.1 Subject to the other terms of this Charter, EE shall, at its sole expense, at all times throughout the Term provide, maintain, and operate or cause to be provided, maintained or operated in good working order the Vessel, so that it is able to fulfil its obligations under this Charter. The Vessel will at all times during the Term comply with, and have passed all applicable standards of (a) requests of the Flag State, and (b) requests of its Classification Society (the **Compliance Standards**).

11.2 EE warrants that, as of the Arrival Day, and throughout the Term, the Vessel will meet (or has obtained valid waivers in respect of) all applicable Governmental Authority or Port Authority requirements for operation in the waters of the country of each loading and discharge port listed in Schedule 2, Part 2, as well as all applicable international requirements, which are in force at the relevant time. The costs associated with obtaining approval from a Port Authority for entry to a port not listed in Schedule 2, Part 2 will be for PREPA's account. Once approval is obtained, such approved port will be added to Schedule 2, Part 2, and the costs of maintaining the approvals will be for EE's account. Without limitation, EE shall ensure the conditions of use applicable to such loading or discharge port are signed and shall obtain any Permits of inspection of the Vessel by the Port Authority at the discharge port.

11.3 Upon delivery of the Vessel and throughout the Term, EE shall ensure that the Vessel shall comply with the following conditions:

- (a) she shall be classed by a Classification Society, which is a member of the International Association of Classification Societies, as set out in Schedule 13, such classification shall be maintained throughout the Term free and clear of recommendations and conditions of class which either affect the Vessel's ability to provide the Services or which are overdue, and any recommendation or condition that are imposed by the Classification Society shall be addressed by EE as soon as practicable, but in any event within any time limits stipulated by the Classification Society;

- (b) if she is 15 years old or over she shall obtain and maintain an LNG Condition Assessment Programme (CAP) rating of not more than **■**
- (c) she shall be in every way fit to load, carry, receive, transport, Store, Regasify, discharge and measure LNG;
- (d) she shall be tight, staunch, strong, in good order and condition, and in every way fit for service, with her machinery, boilers, hull and other equipment (including hull stress calculator, radars, computers and computer systems) in a good and efficient state;
- (e) her tanks, valves and pipelines shall be liquid and gas tight;
- (f) she shall be in every way fitted for burning, in accordance with the grades specified in Clause 19 hereof:
  - (i) at sea or in port, fuel oil in any proportion with LNG Boil-Off for main propulsion and fuel oil/marine diesel oil/ACGFO for auxiliaries;
  - (ii) in port, natural gas in her boilers and marine diesel oil for auxiliaries;
- (g) she shall have all her cargo measuring equipment and instrumentation calibrated and certified in accordance with the requirements of the Vessel's Classification Society and this shall be verified (if required by PREPA) by the relevant inspectorate at each load port;
- (h) she shall comply with the regulation in force so as to enable her to pass through the Suez Canal by day and night without delay and to comply with any Suez Canal Authority regulations in force at the time of the execution of this Charter;
- (i) she shall comply with all requirements necessary to obtain permission to enter U.S. ports;
- (j) she shall have her insulation spaces prepared as per her containment system design conditions;
- (k) she shall have on board all certificates, documents and equipment required from time to time by any applicable Law to enable her to perform the Services under this Charter and without delay. For the avoidance of doubt this will include, but will not be limited to, the Vessel's Certificate of Financial Responsibility;
- (l) she shall comply with the description in the Gas Form C appended hereto as Schedule 2, provided however that if there is any conflict between the provisions of Gas Form C and any other provision, including this Clause 11.3(l), of this Charter, such other provisions shall govern;
- (m) she shall comply with the Compliance Standards;
- (n) she shall be registered at the shipping registry of the Flag State;
- (o) she shall comply with all compatibility and other requirements of the Port Facility and all Permits required for the provision of the Services;

- (p) she shall be owned by the Vessel Owner (subject to any rights of the EE Lenders, the Vessel Owner and EELP under the relevant Consents and Agreements), and her Flag State, registry, Classification Society and management company shall not be changed without PREPA's prior written consent, which shall not be unreasonably withheld or delayed, provided always that if PREPA considers (in its reasonable discretion) that such a change will adversely affect its position (legally, commercially, reputationally) or the provision of the Services, it shall be reasonable for PREPA to withhold its consent. Her Flag State may be changed to Marshall Islands without PREPA's consent, provided that such change in the Vessel's Flag State does not have an adverse impact on the Vessel's ability to provide the Services;
- (q) she shall be permitted to operate (including loading, discharging and Regasifying LNG) at the Port Facility; and
- (r) she shall be permitted to load and discharge at each approved port listed in Schedule 3.

11.4 Failure to comply with the terms in this Clause 11 shall constitute a Hire Reduction Event pursuant to Clause 30.

## 12. SUBSTITUTION

12.1 From the date of this Charter, EE shall have the right, but not the obligation, to deploy a substitute Vessel (a **Substitute Vessel**) under this Charter provided that (i) the Substitute Vessel meets the Compliance Standards, (ii) the Substitute Vessel can meet the performance standards and other obligations and criteria of and for the Vessel established in this Charter; and (iii) such substitution does not increase the number of top charterers between PREPA and the Vessel Owner as at the date of this Charter. Before deploying a Substitute Vessel, EE shall give PREPA at least      days' advance notice, or where the Term has not yet commenced EE shall give PREPA notice as soon as possible, provided that if a Substitute Vessel is deployed as a result of an emergency or unforeseen condition or inability of the Vessel then on service to perform to the standards set forth in this Charter, EE shall be required only to give PREPA such advance notice of such substitution as it can reasonably provide under the circumstances. If EE deploys a Substitute Vessel, such vessel shall, immediately upon its commencement to perform Services, be the "Vessel" for purposes of this Charter and the previous Vessel shall be released to EE for all purposes.

12.2 Subject to Clause 6.1(f), all direct costs and expenses in connection with any substitution or proposed substitution of the Vessel shall be for EE's account.

12.3 In connection with any such substitution EE shall ensure that either:

- (a) at EE's cost, the Substitute Vessel contains LNG that complies with the LNG Specifications and in the same volume as contained in the Vessel as at the date of the substitution; or
- (b) it pays PREPA at the LNG Price for the volume of LNG remaining on the Vessel as at the date of the substitution,

and in the case of 12.3(a) each Party shall execute all documents necessary in order to transfer title to the LNG in the Substitute Vessel to PREPA.

- 12.4 EE shall ensure that consents and agreements for the Substitute Vessel are provided in accordance with Clause 4.2(j) from each entity in the ownership and leasing chain of the Substitute Vessel and from any financiers of the Substitute Vessel in substantially the same forms as attached at Schedule 1.
- 12.5 EE shall notify the Office of Industrial Tax Exemption at the Puerto Rico Economic Development and Commerce Department Puerto Rico Industrial Development Company and the Treasury Department of the deployment of a Substitute Vessel pursuant to this Clause 12 or any other provision of this Charter, provide to such entities the necessary details requested in relation to such Substitute Vessel and its ownership, and make any and all related registrations required in Puerto Rico.

### 13. ALTERNATIVE TECHNOLOGIES

Once this Charter has been in effect for [REDACTED] years, EE shall have the right to alter its provision of its Services so as to use Alternative Technologies, subject in each case to the following conditions:

- (a) The use of any such Alternative Technologies shall have no negative impact on the costs incurred by, or the Services provided to, PREPA and should not affect existing Permits or licenses or compatibility with the Port Facility.
- (b) EE shall provide PREPA with a minimum of [REDACTED] days' advance notice of its proposed use of any such Alternative Technologies and detailed description of the process and impact of the proposed Alternative Technology. PREPA shall have the right to request any additional information or documentation of EE within the next [REDACTED] days. PREPA shall have the right to deny the use of the Alternative Technologies by EE provided such denial is reasonable. To this effect, PREPA shall give notice to EE within [REDACTED] days from the end of the [REDACTED]-day period.

Failure by EE to answer any written information request from PREPA under the paragraph above within the aforementioned [REDACTED] days will imply automatically a denial of the use of the Alternative Technologies.

- (c) PREPA agrees that it will at all times treat any documents, schematics, plans descriptions or other communications or information provided to it by EE (or EE's Affiliates, agents or representatives) relating to any Alternative Technology EE proposed for use pursuant to this Clause 13 as Confidential Information.

### 14. DESIGNATION OF REPRESENTATIVE

- 14.1 EE and PREPA shall each designate a **Party Representative** to be the primary liaison with the other Party with respect to any matters that may arise under this Charter. The Party Representatives are referred to herein respectively as the **EE Representative** and **PREPA Representative**. EE and PREPA shall each ensure that their respective Party Representatives and other key project personnel have a full spoken and written command of the English language.

- 14.2 Each Party Representative shall have full power and authority to act on behalf of and obligate the Party that he represents as regards to any operational matters under the scope of this Charter. The other Party is expressly authorized to rely on all communications, decisions and directives of the Party Representative of the other Party as regards to any operational matters under the scope of this Charter.

15. **SAFETY MANAGEMENT**

15.1 Throughout the Term EE will operate or cause to be operated:

- (a) a safety management system certified to comply with the International Safety Management Code (ISM Code) for the Safe Operation of Ships and for Pollution Prevention, and shall be, or cause its agent designated as "the Company" for the purposes of the ISM code to be, in possession of a Document of Compliance and shall procure that the Vessel has issued to it a Vessel Safety Certificate, all as required under the ISM Code;
- (b) a documented safe working procedures system (including procedures for the identification and mitigation of risks);
- (c) a documented environmental management system; and
- (d) a documented accident/incident reporting system compliant with Flag State requirements.

15.2 Throughout the Term, EE shall maintain HSE records sufficient to demonstrate compliance with the requirements of its HSE system and of this Charter. PREPA reserves the right to confirm compliance with HSE requirements by audit of EE with at least [redacted] days' notice to EE.

15.3 EE shall obtain, and throughout the Term maintain, a Financial Responsibility Certificate.

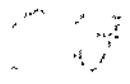
15.4 EE shall arrange at its expense for an independent third party SIRE-accredited inspector to submit a report on EE's behalf at intervals of [redacted] months plus or minus [redacted] days, or as soon as reasonably practicable thereafter at the Port Facility. Once the Vessel is 15 years old, EE shall arrange at its expense for an independent third party SIRE-accredited inspector to submit a report on EE's behalf at intervals of [redacted] months plus or minus [redacted] days, or as soon as reasonably practicable thereafter at the Port Facility

15.5 EE shall submit to PREPA, a monthly written report detailing all accidents / incidents and environmental reporting requirements, in accordance with the "Safety and Environmental Monthly Reporting Template" appended hereto as Schedule 10, and including, in addition, details of any other relevant matters relating to accidents / incidents and environmental matters and any other related matters as requested by PREPA from time-to-time.

16. **SHIPBOARD PERSONNEL AND THEIR DUTIES**

16.1 Throughout the Term:

- (a) the Vessel shall have a full and efficient complement of master, officers and crew for a Vessel of her tonnage, sufficient to perform the Services, who shall in any event be not less than the number required by the laws of the Flag State and who shall be trained to operate the Vessel and her equipment competently and safely;
- (b) all shipboard personnel shall hold valid certificates of competence in accordance with the requirements of the law of the Flag State;



- (c) all shipboard personnel shall be trained in accordance with the relevant provisions of the International Convention on Standards of Training, Certification and Watch keeping for Seafarers, 1995 or any additions, modifications or subsequent versions thereof;
- (d) there shall be on board sufficient personnel, including the Senior Deck and Engineering Officers and all Cargo Engineers, proficient in written and spoken English to enable the performance of the Services in accordance with the operating procedures established by PREPA efficiently and safely and to enable communications between the Vessel and those loading the Vessel or accepting discharge therefrom to be carried out quickly and efficiently; and
- (e) the terms of employment of the Vessel's staff and crew will always remain acceptable to the International Transport Worker's Federation (ITWF) and the Vessel will at all times carry an ITWF Blue Card.

16.2 EE agrees that, subject to the other terms of this Charter, throughout the Term the master shall, with the Vessel's officers and crew, unless otherwise ordered by PREPA:

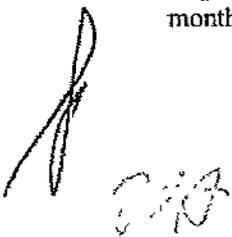
- (a) prosecute all voyages with the utmost dispatch;
- (b) render all customary assistance; and
- (c) load, transport, Store, Regasify and discharge cargo as rapidly as possible when required by PREPA or its agent(s) to do so, by night or by day;

but always in accordance with the requirements of this Charter and the applicable Laws of the place of loading, transporting, Storing, Regasifying or discharging (as the case may be) and in each case in accordance with any applicable laws of the Flag State and the practices of an RPO.

16.3 EE shall ensure that throughout the Term:

- (a) the operation of the Vessel will at all times be consistent with the practices of an RPO; and
- (b) the Vessel shall comply with the requirements of all relevant international recognised safety and environmental regulations, including IMO, MARPOL and SOLAS, and hold valid certificates and documents verifying this on-board.

16.4 Should the Vessel be required by applicable Law or by the request of PREPA to employ crew members of American nationality on board the Vessel, any increase in Vessel crewing costs shall be for PREPA's account and will be added to, or as the case may be included in, the Operating Cost Component. Prior to engaging American crew members, and if requested by PREPA, EE shall provide PREPA with its best estimate of the incremental cost of employing crew members of American nationality on board the Vessel. In the event American crew members are employed, EE shall provide PREPA with details of the costs to employ American crew with each monthly invoice.



## 16.5 Vessel Manager and Conduct of Crew

- (a) Exmar Ship Management N.V. is the manager of the Vessel (the **Manager**). EE shall not change or replace the Manager without PREPA's prior written consent, such consent not to be unreasonably withheld or delayed.
- (b) EE shall cause the Manager to manage the Vessel in accordance with good ship management practice and international standards and with a staff qualified and experienced in operating LNG carrier vessels.
- (c) Without prejudice to any and all rights and remedies of PREPA under this Charter in respect of a breach by EE of any of its obligations under this Charter, in the event that PREPA reasonably determines that the Manager has failed to comply with its obligations under Clause 16.5(b), or has acted or failed to act in such a way that EE is in breach of any of its obligations under this Charter, and that Manager's performance, if continued, would be reasonably likely to materially prejudice the operation of the Vessel under the terms of this Charter, then PREPA shall notify EE of its concern and of the reasons for its concern. EE shall promptly take all necessary and practicable measures to rectify any such concern of PREPA and notify PREPA of the measures taken. Such remedy shall include, where necessary, replacement of the Manager with an alternative Manager, who shall be approved by PREPA.
- (d) If EE acting reasonably determines that the concern is not justified or that the Manager should not be replaced, EE shall promptly notify PREPA, and if the Parties fail to resolve their difference to their mutual satisfaction within a period of [REDACTED] days after receipt of the notice from PREPA, then the dispute shall be referred to arbitration as provided in Clause 65.
- (e) If PREPA has reasonable grounds to complain about the conduct of the master, or any of the officers or crew, EE shall promptly investigate the complaint. If the complaint proves to be well-founded EE shall without delay take such action as may be needed to reasonably resolve the issue, and EE shall communicate the results of its investigation to PREPA as soon as reasonably possible.

## 17. MAINTENANCE

- 17.1 EE shall use reasonable efforts to perform any maintenance and restoration during periods when the Vessel is not Regasifying.
- 17.2 EE shall immediately advise PREPA should the Vessel fail an inspection in respect of any of the Compliance Standards. EE shall simultaneously advise PREPA of its proposed course of action to remedy the defects which have caused the failure of such inspection.
- 17.3 EE shall be allowed up to [REDACTED] hours (the **Routine Maintenance Hours**) per calendar year (**Maintenance Year**) for routine maintenance. Routine Maintenance Hours will be prorated on a straight line basis during the first and last year of the Term to the extent that the Arrival Day and the date of redelivery do not occur at the start of a calendar year. [REDACTED] days prior to the In-Service Date and subsequently, [REDACTED] days prior to the annual anniversary of the In-Service Date, EE shall present, in due consideration of prudent operating practices, the safety of the Vessel, her cargo, officers and the crew, and PREPA's shipping schedule and Regasification needs, the annual

scheduled maintenance plan, which shall include for each month the reporting works to be performed to the Vessel, the time required to perform them, and the availability of Regasification (the **Annual Maintenance Plan**). The Annual Maintenance Plan shall be subject to reasonable adjustments requested by PREPA each year having regard to PREPA's scheduled maintenance of the Power Plant, PREPA's LNG delivery programmes and PREPA's other operational requirements. The Vessel shall be On Hire during the Routine Maintenance Hours.

17.4 The Routine Maintenance Hours included in the Annual Maintenance Plan shall be scheduled as follows:

- (a) A base monthly allowance (the **Base Monthly Allowance**) of [REDACTED] hours will be allowed during each month of the Maintenance Year.
- (b) Up to a total of [REDACTED] additional Routine Maintenance Hours may be used at any time within the Maintenance Year.
- (c) Unused Base Monthly Allowance hours (**Rollover Hours**) will be added to the Routine Maintenance Hours. Rollover Hours can only be used in the then current Annual Maintenance Plan, or in the following Annual Maintenance Plan, with the prior consent of PREPA, which consent cannot be unreasonably withheld or delayed. Further, no more than [REDACTED] Rollover Hours can be applied to any one day.
- (d) EE shall provide as much notice as reasonably possible under the circumstances acting as an RPO for scheduled or unscheduled maintenance that causes a deviation from the Annual Maintenance Plan, and with respect to scheduled use of Rollover Hours or unscheduled maintenance, the Parties will meet and confer regarding the optimization of the use of the Rollover Hours. EE will use its reasonable endeavours, to the extent consistent with the actions of an RPO, to provide as much advance notice as possible in the circumstances in order to co-ordinate maintenance around peak PREPA needs.

17.5 The Parties acknowledge that during Routine Maintenance Hours (including Rollover Hours) the Vessel will not be available for Regasification or other Services. The foregoing notwithstanding, if due to the nature of the unavailability or maintenance, the Vessel can continue to provide Regasification and/or perform other Services, EE will inform PREPA and, upon PREPA's request, shall perform such Services, on a non-guaranteed basis.

17.6 PREPA shall be entitled to a reduction in Hire pursuant to Clause 30 should EE exceed the maintenance time permitted by this Clause 17 (the **Permitted Maintenance Time**) and cause a loss of time.

17.7 EE shall have the right to move the Vessel away from the Port Facility to perform any scheduled maintenance provided that all time from the point of departing the Port Facility until the point of return to the Port Facility and readiness to perform the Services (such readiness to include cooling the Vessel to a ready to load condition), shall count as Routine Maintenance Hours and provided further that the costs of such moving of the Vessel shall be solely for EE's account.

17.8 EE shall co-ordinate the timing of Routine Maintenance Hours with PREPA's scheduled maintenance of the Power Plant to the extent reasonably possible, and so as to cause minimum disruption to the provision of the Services and PREPA's LNG delivery schedule and shall use

reasonable efforts to use any period during which a Port Facility Event is continuing for routine maintenance of the Vessel.

**18. BUNKERS, UREA AND LNG HEEL AT DELIVERY AND REDELIVERY**

**18.1 Bunkers and Urea**

- (a) EE is responsible for arranging the supply of bunkers, SCR catalyst elements and urea to the Vessel. PREPA shall pay for the supply of such bunkers, SCR catalyst elements and urea necessary to ensure that, upon redelivery of the Vessel to EE at the end of the Term or when substituted by a Substitute Vessel, the Vessel shall contain bunkers, SCR catalyst elements and urea in the same quantities that were present on board the Vessel upon delivery at the commencement of the Term. PREPA shall be responsible for any duties and any applicable government Taxes applied with respect to such bunkers, SCR catalyst elements and urea.
- (b) PREPA shall accept and pay for all bunkers (which shall include fuel oil, diesel oil and gas oil), SCR catalyst elements and urea on board at the time of delivery, and EE shall on each redelivery (whether it occurs at the end of the Term or on the earlier termination of this Charter) accept and pay for all bunkers, SCR catalyst elements and urea remaining on board. Payment for such bunkers and urea shall be made at the actual invoiced price paid for such bunkers, SCR catalyst elements and urea (net of all discounts and rebates and free of Withholding Taxes) by EE or PREPA respectively using the "last in first out" principle.
- (c) Without prejudice to Clause 18.1(b), throughout the Term, PREPA shall reimburse EE for the cost of all bunkers, SCR catalyst elements and urea in accordance with Clause 9.2.

18.2 [REDACTED] days prior to the Scheduled Arrival Day, EE shall advise PREPA of the condition of the Vessel's tanks upon arrival, which for the avoidance of doubt may be warm and inert whether PREPA has directed EE to deliver the Vessel at the Port Facility, at a load port or at some other location.

18.3 Not less than [REDACTED] days prior to the Scheduled Arrival Day, EE shall notify PREPA whether it can bring the Vessel loaded with LNG Heel and if so, at what price. Within [REDACTED] days of such notification, PREPA shall notify EE whether it wishes to accept such LNG Heel. If PREPA accepts such LNG Heel, PREPA shall pay EE for such LNG Heel at the price notified by EE, which shall not exceed the LNG Price.

18.4 At the end of the Term and redelivery of the Vessel, and when departing for dry dock, EE shall have the right, exercisable upon [REDACTED] days' notice prior to the end of the Term, to purchase a quantity of LNG Heel not to exceed [REDACTED] M<sup>3</sup> for the operational needs of the Vessel following the end of the Term or to voyage to dry dock, as applicable. If EE notifies PREPA that it wishes to exercise this right to purchase LNG Heel at the conclusion of the Term or to voyage to dry dock at the LNG Price, PREPA shall ensure that it maintains the right to retain aboard the Vessel and to sell such quantity of LNG Heel to EE. If title to such LNG Heel has transferred to a third party, PREPA shall maintain sufficient contractual rights to the LNG Heel to require that title to such LNG Heel be transferred directly from such third party to EE.



18.5 Upon completion of the Term, PREPA shall use reasonable endeavours to leave the Vessel clear of any of PREPA's LNG other than Natural Gas vapour and other than LNG Heel purchased by EE pursuant to Clause 18.4

**18.6 Bunkers on board**

- (a) The Vessel shall be delivered to PREPA with not less than [REDACTED] tonnes of fuel oil, [REDACTED] tonnes of diesel oil and with urea for [REDACTED] [REDACTED] days of consumption while Regasifying at the MRC.
- (b) The Vessel shall be redelivered to EE with not less than [REDACTED] tonnes of fuel oil and [REDACTED] tonnes of diesel oil and with urea for [REDACTED] [REDACTED] days of consumption while Regasifying at the MRC.
- (c) EE shall inform PREPA within [REDACTED] [REDACTED] days of a request by PREPA:
  - (i) when the Vessel is being used to Regasify LNG, the estimated amount of fuel oil required to Regasify LNG for a minimum of [REDACTED] [REDACTED] days; and
  - (ii) when the Vessel is used as an LNG Carrier, the estimated amount of fuel oil sufficient to prosecute safely a voyage of [REDACTED] [REDACTED] days at maximum speed.

18.7 Subject to PREPA's payment obligations, all bunkers, urea and LNG Heel onboard the Vessel shall, throughout the Term, remain the property of PREPA or its nominee and may be purchased only on the terms specified in this Charter.

**19. GRADE OF BUNKERS**

19.1 PREPA shall be liable to reimburse EE for the cost of fuel oil supplied to the Vessel by EE, whose properties comply with those set out in RMG380 and diesel oil/ACGFO whose properties comply with the standard for DMA ISO-F-DMA (ISO 8217-2005, or the ISO specification for marine fuel then in effect). If EE requires the Vessel to be supplied with more expensive bunkers, it shall be liable for the extra cost thereof.

19.2 Should PREPA trade the Vessel into an Emissions Control Area (ECA) as defined in Annex VI of the International Convention for the Prevention of Pollution from Ships (MARPOL), then PREPA shall be liable to reimburse EE for the cost of low sulphur fuel oil supplied to the Vessel by EE of a quality which will satisfy the ECA requirements, sufficient for the Vessel's needs while in the restricted area, and EE shall provide segregated storage for this fuel oil.

**20. ADDITIONAL VESSEL INSURANCE COSTS**

If the Vessel is directed to areas where liability for oil pollution exceeds that provided for in the Civil Liability Convention of 1969 and 1992, the following shall apply:

- (a) any additional premium payable to the Club or payable by EE's Lenders for the maintenance of mortgage interest insurance, and any increased costs paid by EE in respect of safety equipment, vessel response plans and other contingency plans incurred because of PREPA's direction to such areas, shall be for EE's account when stationed at the Port Facility and for PREPA's account when the Vessel is being used as an LNG Carrier or is

Regasifying elsewhere at PREPA's direction (to the extent that such additional premium and/or increased costs are greater than they would be if the Vessel had remained stationed at the Port Facility); and

- (b) EE will make available any letters of undertaking or guarantees of compliance and/or evidence of financial responsibility or other similar documents that the Club will issue to the owner, EE, third parties or relevant authorities. If the Club issues any such documents only against additional premiums or costs, the same will be paid by EE when stationed at the Port Facility and by PREPA when the Vessel is being used as an LNG Carrier or is Regasifying elsewhere at PREPA's direction (to the extent that such additional premium and/or increased costs are greater than they would be if the Vessel had remained stationed at the Port Facility).

**21. INTENTIONALLY OMITTED**

**22. ACCESS TO VESSEL BY PREPA**

The whole reach, burthen and decks, including EE's suite, on the Vessel and any passenger accommodation shall be available for access by PREPA and two of its invitee(s) during daylight hours while the Vessel is connected to the Port Facility, for inspection and for other visitation reasons and in any event shall at all times be at PREPA's disposal, reserving only proper and sufficient space for the Vessel's master, officers, crew, tackle, apparel, furniture, provisions and stores, provided that the weight of stores on board shall not, unless specially agreed, exceed 150 tonnes at any time during the Term.

**23. INSTRUCTIONS AND LOGS**

To the extent voyages by the Vessel are requested by PREPA during the Term, PREPA shall from time to time give the master all requisite instructions and sailing directions, and the master shall keep a full and correct log of the voyage or voyages, which PREPA or its agents may inspect as required. The master shall when required furnish PREPA or its agents with a true copy of such log and with properly completed loading and discharging port sheets and voyage reports for each voyage and other returns as PREPA may require. PREPA shall be entitled to take copies at PREPA's expense of any such documents.

**24. BILLS OF LADING**

24.1 The master (although appointed by EE) shall be under the orders and direction of PREPA as regards employment of the Vessel, agency and other arrangements, and shall sign mate's receipts and Bills of Lading as PREPA or its agents may direct without prejudice to this Charter. PREPA shall indemnify EE against all consequences or liabilities that may arise:

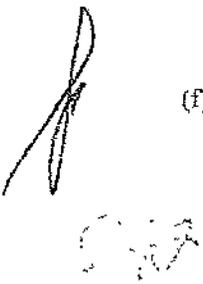
- (a) from signing mate's receipts or Bills of Lading in accordance with the directions of PREPA or its agents, to the extent that the terms of such mate's receipts or Bills of Lading fail to conform to the requirements of this Charter, or (except as provided in Clause 16.2) from the master otherwise complying with PREPA's or its agents' orders; and
- (b) from any irregularities in papers supplied by PREPA or its agents.



31. **KEY VESSEL PERFORMANCE CRITERIA**

31.1 **Speed Guarantee**

- (a) EE guarantees that the Vessel is capable of steaming and, subject to the provisions set out herein, shall steam at the laden service speed of [REDACTED] knots or the ballast service speed of [REDACTED] knots (the **Service Speed**).
- (b) PREPA may order the Vessel to steam at the Service Speed or at any lesser average speed but not less than the minimum speed of [REDACTED] knots (the **Minimum Speed**) and not at an average speed greater than the Service Speed, except with EE's consent and in EE's sole discretion. For the avoidance of doubt, it is agreed that, for operational reasons, EE may decline orders to steam at an average speed less than the Minimum Speed or at an average speed greater than the Service Speed.
- (c) Prior to each voyage PREPA may, subject to Clause 31.1(b), instruct the Vessel to proceed so as to arrive at the pilot boarding station at each port at a given date and time (the **Scheduled Arrival Time** or **SAT**) provided however:
- (i) In the event that PREPA fails to provide a SAT to EE, the SAT shall be deemed to be the estimated arrival time of the Vessel assuming the Vessel steams at the Service Speed by the shortest safe route to the named port measured from pilot station to pilot station (a **Sea Passage**) (or the route specified by PREPA, if different) from the time PREPA instructs the Vessel to proceed.
  - (ii) The SAT shall in any event not be earlier than the estimated arrival time calculated in accordance with Clause 31.1(c)(i).
  - (iii) Subject to Clause 31.1(b), PREPA may amend the SAT from time to time during or prior to each voyage to accommodate changes in circumstances concerning the voyage (the **Amended SAT**).
  - (iv) The speed at which the Vessel needs to steam in order to meet the SAT or the Amended SAT or any permissible speed ordered by PREPA shall be a **Guaranteed Speed**.
- (d) PREPA shall compare the actual time of arrival of the Vessel at the pilot station at each port with the SAT save that if the SAT was amended solely for reasons not attributable to any failure in performance by the Vessel, then such comparison shall be made with the Amended SAT.
- (e) If the Vessel arrives at the pilot station at the arrival port not later than [REDACTED] hours after the SAT or Amended SAT, where applicable, the Vessel shall be deemed to have arrived **On Time**. If the Vessel arrives at the pilot station more than [REDACTED] hours after the SAT, or Amended SAT where applicable, the Vessel shall be deemed to have arrived **Late**.
- (f) Subject to Clauses 31.1(g) and 32.2(a), PREPA shall be entitled to make a deduction from Hire in respect of any period by which the Vessel arrives Late pursuant to Clause 32.



24.2 If PREPA, by notice that specifically refers to this Clause, requests EE to discharge a quantity of cargo either without Bills of Lading and/or at a discharge place other than that named in a Bill of Lading and/or that is different from the Bill of Lading quantity, then EE shall or shall procure discharge of such cargo in accordance with PREPA's instructions in consideration of receiving the following indemnity, which shall be deemed to be given by PREPA on each and every such occasion:

- (a) PREPA shall indemnify EE and EE's servants and agents in respect of any liability, loss or damage of whatsoever nature (including legal costs as between attorney or solicitor and client and associated expenses) which EE may sustain by reason of delivering such cargo in accordance with PREPA's request.
- (b) If any proceeding is commenced against EE or any of its servants or agents in connection with the Vessel having delivered cargo in accordance with such request, PREPA shall provide EE or any of EE's servants or agents from time to time on demand with sufficient funds to defend the said proceedings, provided that the costs of such proceedings are reasonable and properly incurred and that it is commercially reasonable (having regard, amongst other things, to the prospects of EE succeeding in its defence) for EE to continue to defend the proceedings.
- (c) If the Vessel or any vessel or property belonging to EE should be arrested or detained, or if the arrest or detention thereof should be threatened, by reason of discharge in accordance with PREPA's instruction as aforesaid, PREPA shall provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such vessel or property and PREPA shall indemnify EE in respect of any loss, damage or expenses caused by such arrest or detention whether or not same may be justified.
- (d) PREPA shall, if called upon to do so at any time while such cargo is in PREPA's possession, custody or control, redeliver the same to EE.
- (e) As soon as all original Bills of Lading for the above cargo which name as discharge port the place where delivery actually occurred shall have arrived and/or come into PREPA's possession, PREPA shall produce and deliver the same to EE whereupon PREPA liability hereunder shall cease; provided however, if PREPA has not received all such original Bills of Lading by 24.00 hours on the day 12 calendar months after the date of discharge, then this indemnity shall terminate at that time unless before such date PREPA has received from EE notice that:
  - (i) some person is making a claim in connection with EE delivering cargo pursuant to PREPA's request, or
  - (ii) legal proceedings have been commenced against EE and/or carriers and/or PREPA and/or any of their respective servants or agents and/or the Vessel for the same reason.

When PREPA has received such notice, then this indemnity shall continue in force until such claim or legal proceedings are settled. Termination of this indemnity shall not prejudice any legal rights a party may have outside this indemnity.

(f) EE shall promptly notify PREPA if any person (other than a person to whom PREPA ordered cargo to be delivered) claims to be entitled to such cargo and/or if the Vessel or any property belonging to EE is arrested by reason of any such discharge of cargo.

24.3 EE warrants that the master of the Vessel will comply with orders to carry and discharge against one or more Bills of Lading from a set of original non-negotiable Bills of Lading should PREPA so require.

24.4 The Parties acknowledge that Clause 24.2 is intended to allow the typical trading of maritime cargoes and is not intended to allow violation of any applicable law.

## 25. LNG RETENTION/SUPPLY FOR OPERATIONAL PURPOSES

25.1 Unless PREPA stipulates otherwise, EE shall retain on board the Vessel following completion of discharge sufficient LNG Heel to enable the Vessel to maintain the Regasification schedule or to transit to a scheduled load port, if applicable, plus an additional two days of transit time in order to arrive in a cold and ready to load condition and to remain in that condition for not less than 24 hours after arrival.

25.2 PREPA shall provide and pay for LNG required for cooling the Vessel's cargo tanks and other handling systems to the temperatures necessary to commence loading in all circumstances where it is required for cooling and Clause 25.3 does not apply.

25.3 EE shall provide and pay for LNG required for cooling the Vessel's cargo tanks at the LNG Price following any Vessel substitution under Clause 12, following any maintenance under Clause 17.6 or following any dry-docking under Clause 61.1 (unless the cost of such dry-docking is for PREPA's account pursuant to Clause 61), or in the event the Vessel's tanks are cold when it departs, or where the LNG is required by EE's breach of this Charter.

## 26. SUB-LETTING

26.1 Subject to paragraph (b) below, PREPA may sub-let the Vessel to any sublessee upon notice to EE. If PREPA shall sub-let the Vessel, it shall always remain responsible to EE for the fulfilment of this Charter, and shall be responsible, and indemnify EE, for any Tax liability incurred solely as a result of the Vessel travelling to any country where it loads and/or discharges LNG (and excluding any Tax liability which EE would have incurred in any event as a result of its other activities). PREPA may sub-let the Vessel for Regasification of LNG, subject to the Regas Mitigation conditions set out in Clause 8.1. Any sub charter giving effect to such sub-letting shall contain a provision stating that the sublessee's rights as sub-charterer are subject and subordinate to PREPA's rights under this Charter, and such sublessee shall acknowledge the terms of the Consents and Agreements and agree not to assert any claim against EE, the Vessel Owner, EELP or EE's Lenders for wrongful interference with its rights (or any similar or equivalent claim) in respect of any actions taken by EE's Lenders in accordance with the relevant Consent and Agreement. Notwithstanding the foregoing, no such sub-letting shall be permitted if, as a consequence, any amount payable by EE to PREPA hereunder shall thereby be increased or any amount receivable by EE from PREPA hereunder shall thereby be reduced.

26.2 PREPA may not sub-let the Vessel to any Person or entity on the Specially Designated Nationals List published by the United States Office of Foreign Asset Control, or any Person or entity identified as having violated the Foreign Corrupt Practices Act or any Person or entity identified

as having violated a replacement of the same in the U.S. or any similar or equivalent laws or regulations of the European Union.

27. **SUPER-NUMERARIES**

PREPA may send up to [REDACTED] representatives in the Vessel's available accommodation upon any voyage made under this Charter, and EE shall provide provisions and all requisites as supplied to officers, except alcohol.

28. **LOSS OF VESSEL**

28.1 Should the Vessel:

- (a) be an actual total loss, this Charter shall terminate and, without prejudice to the other provisions of this Charter which provide for Hire Reductions and Off-Hire, payment of Hire or other charges shall cease at noon (GMT) on the day of her loss;
- (b) be a constructive total loss, this Charter will terminate, without prejudice to the other provisions of this Charter which provide for Hire Reductions and Off-Hire, and payment of Hire or other charges shall cease at noon (GMT) on the day on which the Vessel's underwriters give written notice to EE or the Vessel's owner accepting the Vessel as a constructive total loss;
- (c) be missing, then, without prejudice to the other provisions of this Charter which provide for Hire Reductions and Off-Hire, payment of Hire or other charges shall cease at noon (GMT) on the day on which she was last heard of and this Charter will terminate on the day on which the Vessel's underwriters give written notice to EE or the Vessel's owner accepting the Vessel as a constructive total loss; or
- (d) be captured, seized, arrested, detained or confiscated by any Governmental Authority or by persons acting or purporting to act on behalf of any government or any other person or entity which deprives the Vessel Owner or, as the case may be, EE of the Vessel, payment of Hire or other charges shall cease at noon (GMT) on the day on which the Vessel was so captured, seized, arrested, detained or confiscated and where such event continues for more than [REDACTED] days, PREPA shall have the right to terminate this Charter.

28.2 In the case of a constructive total loss, or the Vessel being missing, EE will, if PREPA so requires, use reasonable endeavours to provide a Substitute Vessel that would enable EE to perform its obligations under this Charter, provided that should no Substitute Vessel have been provided (whether PREPA has requested a Substitute Vessel or not) by the date on which the Vessel's underwriters give written notice to EE or the Vessel's owner accepting the Vessel as a constructive total loss, then this Charter shall terminate and, without prejudice to the other provisions of this Charter which provide for Hire Reductions and Off-Hire, payment of Hire or other charges shall cease in accordance with Clauses 28.1(a), (b) and (c) above

28.3 On a termination of the Charter under this Clause 28, any payment made in advance and not earned shall be returned to PREPA and EE shall reimburse PREPA for the value of the estimated quantity of bunkers and urea on board at the time of termination, at the price paid by PREPA to EE to reimburse EE for the cost of bunkers and urea supplied at the last bunkering port.

29. **INTENTIONALLY OMITTED**

30. **REDUCTION IN HIRE**

30.1 If during the Term of the Charter and subject to Clause 30.3, EE is in breach of the following, or any of the following occur:

- Clause 11.1 – the Vessel fails an inspection in respect of the Compliance Standards;
- Clause 11.2 – breach of requirement for Vessel to meet applicable Governmental Authority, Port Authority and international requirements for operation as set out in Clause 11.2;
- Clause 11.3 – EE or the Vessel fails to comply with the standards set forth therein;
- Clause 17.6 – a loss of time occurs due to EE exceeding the maintenance time permitted by Clause 17;
- a Service Interruption Event;
- Clause 31 – breach of the Performance Guarantees;
- Clause 58.2 – modification to the Vessel; or
- a Port Facility Event (while the Port Facility Operator is AGOP or any of its Affiliates at the time such Port Facility Event commences),

(each individually being a Hire Reduction Event)

and such breach or occurrence affects the provision of the Services or PREPA's ability to receive the Services, then (i) with respect to any Hire Reduction Event other than a Port Facility Event or a breach of a Performance Guarantee, Hire shall be reduced pursuant to Clause 30.2, (ii) in the case of a Port Facility Event, Clauses 30.3, 30.4 and 30.5 shall apply, and (iii) in the case of a breach of a Performance Guarantee, the procedures set forth in Clause 32 shall apply. If such breach or occurrence does not affect the Services, PREPA shall have no immediate remedy. It shall, in all circumstances, be incumbent on EE to cure such breach or, as the case may be, stop such occurrence as soon as reasonably practicable.

30.2 If PREPA is entitled to a reduction in Hire pursuant to Clause 30.1 with respect to any Hire Reduction Event other than a Port Facility Event or a breach of a Performance Guarantee, Hire shall be reduced proportionately to the time that such Hire Reduction Event affects EE's performance of the Services, from the commencement of such Hire Reduction Event until the Vessel is again ready and in an efficient state to resume the Services from a position not less favourable to PREPA than that at which such Hire Reduction Event commenced; provided, however, that any Services given or distance made good by the Vessel during the pendency of a Hire Reduction Event shall be taken into account in assessing the amount by which Hire should be reduced. The amount of any such Hire Reduction shall be the percentage of the Services that reasonably would have been performed but for the occurrence of a Service Interruption Event for the duration of such event. EE shall use commercially reasonable efforts to mitigate, remedy, or reduce the impact of a Hire Reduction Event and the reduction in Hire shall be made after giving effect to such mitigation, remedy, and/or reduction; *provided, however*, that if such actions reasonably increase At-Cost Charges, EE shall be liable for such increase.

30.3 If a given Hire Reduction Event is the result of:

- (a) a Port Facility Event (other than an AOGP Port Facility Event), and the Port Facility Operator is AOGP or any of its Affiliates at the time that such Port Facility Event

commences, Hire shall remain at its then current rate (subject always to the effect on Hire of any other breach or occurrence) for the first [redacted] days of such Port Facility Event. If such Port Facility Event is not cured within such [redacted] day period, the Vessel shall be Off-Hire until the date upon which the Port Facility Event is cured and the Vessel is ready to commence Services, subject to PREPA's right to terminate for a Port Facility Event pursuant to Clause 30.5. If any Port Facility Event (other than an AOGP Port Facility Event) is cured prior to the expiry of such [redacted] day period, any remaining days shall be available following a further Port Facility Event (other than an AOGP Port Facility Event) in the same calendar year. The [redacted] day period set out in this Clause 30.3 shall be reset each calendar year, and will be prorated during the first and last year of the Term to the extent that the Arrival Day and the date of redelivery do not occur at the start or, as the case may be, the end of a calendar year.

- (b) an AOGP Port Facility Event, then the Vessel shall be Off-Hire from the commencement of such AOGP Port Facility Event until the date on which the AOGP Port Facility Event is cured and the Vessel is ready to commence Services, subject to PREPA's right to terminate for a Port Facility Event pursuant to Clause 30.5.

30.4 In the event of a Port Facility Event that commences while the Port Facility Operator is AOGP or any of its Affiliates:

- (a) EE may use the Vessel for its own purposes in order to mitigate, provided the Parties can mutually agree, each acting reasonably, on appropriate arrangements in respect of any LNG cargo on board the Vessel at the start of the Port Facility Event. Any commitments by EE for the use of the Vessel pursuant to this Clause 30.4(a) shall not extend beyond the date upon which the Port Facility Event is scheduled to be cured pursuant to the Amelioration Plan or Extended Amelioration Plan, as defined below; and
- (b) EE shall procure that AOGP (or any of its Affiliates as applicable) shall, pursuant to the terms of the Terminal O&M Agreement, provide an amelioration plan no later than [redacted] days after commencement of such Port Facility Event (or such later date necessary as a result of requirements for approval by relevant regulators) to cure the Port Facility Event (the **Amelioration Plan**).

30.5 PREPA shall have the right to terminate this Charter in connection with a Port Facility Event while the Port Facility Operator is AOGP or any of its Affiliates if:

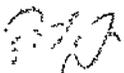
- (a) AOGP (or any of its Affiliates as applicable) does not produce an Amelioration Plan on or prior to the date that is [redacted] days after commencement of such Port Facility Event (or such later date necessary as a result of requirements for approval by relevant regulators);
- (b) the Amelioration Plan includes a cure period for the Port Facility of greater than [redacted] days; or
- (c) the Port Facility Event is not cured within [redacted] days of its occurrence, unless AOGP (or any of its Affiliates as applicable) and PREPA mutually agree, each acting reasonably, to a revised Amelioration Plan with a longer cure period (the **Extended Amelioration Plan**), in which case, PREPA shall have the right to terminate this Charter if the Port Facility Event is not cured within the time period set out in the Extended Amelioration Plan.

Termination under this Clause 30.5 shall be without prejudice to any other termination rights available to PREPA under this Charter, and shall not be deemed to be a Termination for Convenience.

30.6 Notwithstanding Clauses 30.1, 30.2, and 30.3, there shall be no reduction in Hire for any Hire Reduction Event:

- (a) if such Hire Reduction Event is the result of a Force Majeure event and the Vessel remains Available, in which event the Hire reduction provisions of Clause 42.4 shall apply;
- (b) if due to PREPA's inability, refusal or failure to deliver LNG in accordance with the terms of this Charter (other than due to a default of EE of its obligations under this Charter, or as a result of a Port Facility Event addressed under Clause 30.3), or to accept delivery of Natural Gas in accordance with the terms of this Charter;
- (c) if due to weather conditions at the Port Facility which exceed the Weather Limits, provided that there will be a Hire Reduction Event if the Vessel has not returned to the Port Facility at the time required by Schedule 7;
- (d) if the Hire Reduction Event arises solely as a result of the master failing to comply with an order of PREPA or any Port Authority where the master reasonably determines that such compliance would conflict with its obligation to act as an RPO;
- (e) as a result of time actually lost due to the carrying out of Routine Maintenance, where hours of Permitted Maintenance Time are available to cover the relevant period of the Hire Reduction Event; or
- (f) if due to (i) any default or failure by PREPA to perform its obligations as required under this Charter or (ii) any other act whatsoever by PREPA, only to the extent, in the case of both (i) and (ii), that such default, failure or act causes the relevant Hire Reduction Event; provided, however, that PREPA shall not be deemed to have caused any Hire Reduction Event if either caused by AOGP or any of its Affiliates acting as Port Facility Operator under the Terminal O&M Agreement or through an act, default, or failure to comply with any of its obligations under the Terminal O&M Agreement by AOGP or any of its Affiliates which causes a default, failure or act by PREPA resulting in a Hire Reduction Event (provided further that the provisos above shall not apply in the event of a rejection by PREPA of Independent Expert recommendations under clause 11.3 (Agreement on Management Plan) of, and as that term is defined in, the Terminal O&M Agreement which rejection directly results in that Hire Reduction Event).

30.7 Notwithstanding the occurrence of a Hire Reduction Event, EE shall continue providing the Services to the extent possible and EE shall use reasonable efforts to provide a Substitute Vessel in accordance with Clause 12.



- (g) Notwithstanding the foregoing and Clause 32.2(a), PREPA shall not be entitled to make any deduction from Hire if the Vessel arrives Late to the extent that such late arrival is caused by one or more of the following during the voyage:
- (i) the incidence of bad weather, being any day in which the Vessel has to proceed in wind force in excess of Beaufort Force [redacted] for more than 12 hours noon to noon,
  - (ii) poor visibility;
  - (iii) congested waters;
  - (iv) alterations in speed or course to avoid areas of bad weather;
  - (v) any period spent at a waiting area following arrival;
  - (vi) the saving of life or (with PREPA's consent) property; or
  - (vii) any period during which a Hire Reduction Event is in effect when the Vessel is at sea on any individual voyage.

Clauses 31.1(g)(i) through (vii) being known as **Restricted Periods**. The master shall record in his daily noon report the time lost in the previous 24 hours due to any of the matters referred to in this Clause 31.1(g).

- (h) Any time lost during a Hire Reduction Event under Clause 30 shall be excluded for all purposes from calculations under this Clause 31.1.

### 31.2 LNG Loading and Discharge Rate Performance Guarantees

- (a) The Vessel shall be capable of loading and discharging LNG cargo as follows (such capabilities, the **Loading Rate Performance Guarantee** and the **Discharge Rate Performance Guarantee**, respectively):
- (i) a cargo not exceeding the Vessel's Storage capacity may be loaded "across the jetty" at the Port Facility within [redacted] hours, excluding the time for connecting; disconnecting; cooling down lines and arms; ramping up; topping up and custody transfer measurement, if the Vessel's cargo tanks have sufficient available cargo capacity (other than by reason of a breach of the Storage guarantee in Clause 31.6) and are colder than the tank design temperature for commencement of loading; the LNG Carrier is capable of and is pumping at least [redacted] cubic meters of LNG per hour to the Vessel at not less than [redacted] bar (gauge) pressure at the flange connection between the Vessel and the Port Facility utilizing a minimum of one liquid loading arm; the LNG being transferred meets the LNG Specifications; and the LNG Carrier is capable of receiving all return vapor from the Vessel that may be generated when loading the Vessel at the above specified flow rate of LNG. For avoidance of doubt, EE shall continue loading a cargo that exceeds the Vessel's Storage capacity as additional Storage capacity is made available through Regasification nominations under Clause 7.2;



- (ii) a full cargo may be loaded at a liquefaction terminal within [redacted] hours if the Vessel's cargo tanks are colder than the tank design temperature for commencement of loading, excluding the time for connecting; disconnecting; cooling down; ramping up; ramping down; topping up and custody transfer measurement, and provided that the loading terminal is capable of pumping at least [redacted] cubic meters of LNG per hour to the Vessel at not less than [redacted] bar (gauge) pressure at the flange connection between ship and terminal utilising a minimum of two liquid loading arms, and provided that the terminal is capable of receiving all return vapour from the Vessel that may be generated when loading the Vessel at the above specified flow rate of LNG; and
- (iii) a full cargo may be discharged at a conventional LNG receiving terminal within [redacted] hours, excluding the time for connecting; disconnecting; cooling down; starting up pumps; ramping up; ramping down for stripping at end of discharge and custody transfer measurement, and provided that the discharge terminal is capable of (A) receiving LNG at a rate of at least [redacted] cubic meters of LNG per hour with a back pressure at the flange connection between ship and terminal not exceeding 155 metres total head of liquid LNG of specific gravity of 0.47 utilising a minimum of two liquid unloading arms and (B) providing sufficient return vapour to the Vessel to compensate for the displacement of the LNG being discharged from the Vessel.
- (b) PREPA shall be entitled to make a reduction from Hire in accordance with Clause 32 in respect of any period in which the Vessel fails to meet the Loading and Discharge Rate Performance Guarantees.

### 31.3 Regasification Rate Guarantee

- (a) The Vessel shall discharge Regasified LNG in a closed loop heating mode using steam from the Vessel's boilers as the heating medium (the **Closed Loop Mode**).
- (b) In the Closed Loop Mode, the Vessel shall be capable of discharging Regasified LNG at an average rate of not less than [redacted] MMSCFD (the **Closed Loop Regas Rate**), with a pressure of [redacted] bar and a temperature of [redacted] F ([redacted] C) at the main deck isolation valve, and, in any event, the Vessel shall be capable of discharging not less than the properly Nominated Quantity of Regasified LNG (in accordance with the nomination procedures set forth in Clause 7.2). The Closed Loop Regas Rate may decrease annually by [redacted] provided, however, that the Closed Loop Regas Rate shall be reset to a rate of not less than [redacted] MMSCFD each time that a special survey is performed in accordance with Clause 61.1.
- (c) The rates guaranteed above shall be based upon LNG with any chemical composition, other than Oman. The actual gas flow rate shall be measured using the installed metering unit.
- (d) The Vessel shall be capable of increasing the Regasification rate by the equivalent of [redacted] MMSCFD in 1 hour (or the corresponding fraction), provided at least one extra regasification train is cold.

- (e) The Vessel shall be capable of decreasing the Regasification rate by the equivalent of [REDACTED] MMSCFD in 1 hour (or the corresponding fraction).

**31.4 Fuel Consumption Guarantee**

- (a) For the purpose of this fuel consumption guarantee, fuel refers collectively to its two components, fuel oil and Boil-Off, measured in tonnes of Fuel Oil Equivalent, while fuel oil refers only to the oil component of the fuel.
- (b) The Vessel's maximum fuel consumption shall be:

Average Speed (Knots)	(tonnes of Fuel Oil Equivalent/day)	
	Laden	Ballast
[REDACTED]	[REDACTED]	[REDACTED]

Fuel consumption in port per day (including fuel used by the Port Facility, if applicable, in connection with the Services performed under and in accordance with this Charter) – while the Vessel is not engaged in Regasification - shall be as follows:

- (i) Loading operations: [REDACTED] tonnes;
  - (ii) Discharging operations: [REDACTED] tonnes;
  - (iii) At anchor: [REDACTED] tonnes; and
  - (iv) For delays, waiting and manoeuvring: [REDACTED] tonnes.
- (c) The Fuel Oil Equivalent factor shall be [REDACTED] metric tonnes of fuel oil per cubic meter of LNG.
  - (c) For the purpose of fuel consumption calculations a voyage shall, where applicable, be divided into separate segments (each a Voyage). A Voyage shall be deemed to have started:

- (i) at the time the Vessel proceeds "Full Away on Passage" from her departure point on a voyage;
- (ii) immediately after a Hire Reduction Event (if the Vessel is not at such time layed-up or continuing to connect to the Port Facility); or

- (iii) at the time the Vessel alters speed to comply with an Amended SAT or otherwise pursuant to PREPA's orders, as the case may be.
- (e) A Voyage shall be deemed to have ended either:
  - (i) at the time the Vessel records "End of Passage" on arrival after any voyage; or
  - (ii) immediately before a Hire Reduction Event; or
  - (iii) at the time the Vessel alters speed to comply with an Amended SAT or otherwise pursuant to PREPA's orders, as the case may be.
- (f) For each Voyage the guaranteed fuel consumption shall be calculated by multiplying the maximum daily consumption for the Achieved Speed as determined pursuant to Clause 32.2 by the duration of the Voyage calculated on the assumption that the Vessel steamed at the Achieved Speed. In calculating both the guaranteed fuel consumption and the actual fuel consumption, Restricted Periods pursuant to Clause 31.1(g) shall be excluded. Subject as hereinafter provided, there shall be a saving of fuel for that Voyage equal to the amount by which the guaranteed fuel consumption exceeds the actual fuel consumption and an excess consumption for that Voyage equal to the amount by which the actual fuel consumption exceeds the guaranteed fuel consumption. Such saving or excess shall be adjusted to take into account the Restricted Periods by dividing such saving or excess by the number of miles over which the fuel consumption has been calculated and multiplying by the same number of miles plus the miles steamed during the Restricted Periods in order to establish the total saving or excess in fuel consumption for the Voyage. Calculations must be done on a Voyage-by-Voyage basis.
- (g) If on any Voyage the Vessel has to steam faster than the Service Speed or slower than the Minimum Speed pursuant to PREPA's orders, or in order to achieve the SAT (provided this is not attributable to any failure of performance by the Vessel), the Vessel shall be deemed to have complied with the fuel consumption Performance Guarantees for the duration of such Voyage.
- (h) The Performance Guarantees relating to speed and fuel consumption shall not apply to the period between the end of one Voyage and the start of the next Voyage (including, without limitation, when the Vessel is connected to the Port Facility).
- (i) As soon as practicable after receipt of the necessary voyage returns, EE shall furnish PREPA with its calculations determining fuel consumption on each Voyage.
- (j) The actual fuel consumption on a Voyage shall, subject to Clause 31.4(k), be the sum of:
  - (i) the fuel oil consumed during the Voyage (expressed in tonnes) and excluding any fuel oil used in any Hire Reduction Event on that Voyage; and
  - (ii) the fuel equivalent of the total volume of cargo lost as Boil-Off during the Voyage (expressed in tonnes of Fuel Oil Equivalent) excluding any Boil-Off in any Hire Reduction Event on that Voyage.

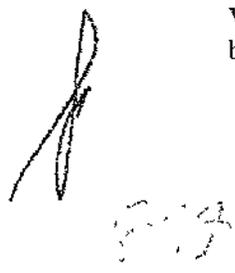
- (k) For the purpose of this Clause 31.4 the Fuel Oil Equivalent of the LNG lost as Boil-Off which is available as fuel during the Voyage shall be assumed to be the total volumetric loss of the cargo, measured in cubic meters, as determined from the difference between gaugings at the loading and discharging ports (in accordance with Clause 57), pro-rated for the difference between the On Hire voyage and gauging times and multiplied by the Fuel Oil Equivalent factor set out in Clause 31.4(c).

### 31.5 Boil-Off Guarantee

- (a) EE guarantees that, while using the Vessel as an LNG Carrier:
- (i) The maximum laden Boil-Off shall be [REDACTED] per day of the Cargo Capacity on fully laden Sea Passages (or pro-rated by the ratio of volumetric cargo loaded to cargo capacity if all tanks are not used); and
  - (ii) The maximum ballast Boil-Off shall be [REDACTED] per day of the Cargo Capacity where the previous Sea Passage was fully laden (or pro-rated by the ratio of the number of tanks previously used to the total number of cargo tanks if all tanks were not utilised for the carriage of cargo on the previous laden Sea Passage).
- (b) EE guarantees that, while the Vessel is moored at the Port Facility:
- (i) The maximum Boil-Off and use of revaporised LNG as fuel while the Vessel is connected to the Port Facility providing Regasification (the **Regasification Consumption**) at or above MiRC shall be [REDACTED] of sendout and below the MiRC shall be [REDACTED] MMSCFD. If the Parties agree on an alternative technology to reduce or replace the Regasification Consumption, the maximum Regasification Consumption or the MiRC shall be reduced accordingly; and
  - (ii) The additional Boil-Off during loading of an LNG cargo (the **LNG Loading Consumption**) shall be up to [REDACTED] of the transferred cargo, provided that the Natural Gas sendout is maintained above [REDACTED] standard cubic feet per hour;

provided that the guarantees contained in Clauses 31.5(a) and (b) are based on LNG with a heating value of [REDACTED] MJ/kg, and the Parties agree that if the average heating value for the relevant period differs from [REDACTED] MJ/kg, the reported consumption will be adjusted accordingly; and

provided that the guarantees contained in Clauses 31.5(a) and (b) are subject to the assumption that (A) the average temperature of the LNG at the initiation of transfer to the Vessel does not exceed [REDACTED] Celsius and (B) PREPA has not given EE directions that result in the Vessel being unable to use LNG Heel to maintain appropriate Vessel tank temperature. If the average temperature of the LNG at the initiation of transfer to the Vessel is lower than [REDACTED] Celsius, the values referred to in Clauses 31.5(a) and (b) shall be as set out in the table below opposite the then applicable average temperature:



Key Vessel performance criteria			
Boil-Off Gas Consumption Guarantees (per day basis)			
LNG Temperature (°C)	Clause 31.5(a)	Clause 31.5(b)(i)	Clause 31.5(b)(ii)
██████	██████	██████	██████
██████	██████	██████	██████
██████	██████	██████	██████
██████	██████	██████	██████
██████	██████	██████	██████
██████	██████	██████	██████

(c) Regas Days on which deliveries average below the MiRC shall be deemed to have been at the MiRC for purposes of the Regasification Consumption calculation.

(d) Boil-Off Calculations.

(i) The Boil-Off excess or saving on any Sea Passage shall be calculated by comparing the guaranteed Boil-Off for the Sea Passage (i.e. the daily guaranteed maximum Boil-Off multiplied by the time between gaugings) with the actual Boil-Off.

(ii) The actual amount of Boil-Off on a Sea Passage shall be calculated by subtracting the volume of LNG contained in the Vessel's tanks at gauging after the Sea Passage from the volume therein at gauging before the Sea Passage.

(iii) If a Hire Reduction Event occurred during any Sea Passage the excess or saving shall be pro-rated in the same proportion as the time On Hire is to the total time between gaugings.

(iv) At the conclusion of each Voyage, the quantities of excess Boil-Off and the quantities of Boil-Off saved on that Voyage shall each be added up. The total Boil-Off saved for any such period shall then be subtracted from the total excess Boil-Off in the same period and if the balance is positive PREPA may deduct from Hire in accordance with Clause 32. If the balance is zero or negative, then EE shall be deemed to have complied with this Section for the relevant voyage.

(e) If PREPA gives orders that require the temperature or vapour pressure of a cargo to fall during a laden Sea Passage and that order is complied with, the Boil-Off guarantee shall be deemed to have been complied with on that Sea Passage.

(f) If EE requires or PREPA so requests, the Vessel shall spray cool as necessary in a manner consistent with EE's or PREPA's requirements so as to maximise the use of the available

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- (b) Such level assumes a combination of operating scenarios of (i) [REDACTED] hours of operation on boil-off gas with selective catalytic reduction equipment (SCR) at 100% load, [REDACTED] hours of operation on heavy fuel oil at approximately 10% load, [REDACTED] hours of cold boiler startup on heavy fuel oil at approximately 30% load, and [REDACTED] hours of burner lightings per main boiler for the pollutants NOx, PM, PM10, PM2.5, SO2, Pb, H2SO4, and N2O; or 8,577 hours of operation on boil-off gas with SCR at 100% load, and [REDACTED] hours of burner lightings per main boiler for the pollutants CO, VOC, HAP, NH3, CO2, CH4, and CO2e; (ii) [REDACTED] hours of operation on boil-off gas with SCR at 100% load for the auxiliary boiler; and (iii) [REDACTED] hours of operation on boil-off gas with 1% marine diesel oil (MDO) as pilot fuel and [REDACTED] hours of operation on MDO for the dual fuel diesel electric engine. Such limits apply to normal operating conditions and the Emissions Guarantee shall not apply to upset conditions and intermittent emission sources such as periodic operation/testing of emergency generator, lifeboat engine, rescue boat engine, incinerator, and similar non-continuous sources. Low sulphur marine gas oil is to be used for emergency diesel generator and lifeboat engines, and incinerator in compliance with the Standard Specifications of Shipboard Incinerators developed by the Marine Environment Protection Committee of the International Marine Organisation (IMO MEPC 76(40)) to be used on an intermittent basis for disposal of solid waste and sludge.
- (c) Notwithstanding anything in this Charter to the contrary, with respect to emissions levels. EE shall only be required to cause the Vessel to comply with the emissions guarantees listed above.
- (d) Emissions testing and monitoring will be conducted in accordance with the EQB Permit requirements and United States federal and state regulations. EE shall provide access to the Vessel to any relevant Governmental Authority of the United States or Puerto Rico and PREPA personnel or advisors to perform, witness or audit emissions compliance related activities.

31.8 Each of the guarantees listed in Clauses 31.1-31.7 as well as EE's obligation to meet the Properly Nominated Quantity shall collectively be known as **Performance Guarantees**.

**32. VESSEL PERFORMANCE REVIEW AND CLAIMS**

32.1 Any claims by PREPA for failure to meet Performance Guarantees shall be administered in accordance with this Clause 32 which shall, subject to Clauses 2.5 and 62, be PREPA's sole recourse against EE for such failures. EE's liability for the Vessel's failure to meet Performance Guarantees under this Charter shall be subject to (i) any default or failure by PREPA to perform its obligations as required under this Charter or (ii) any other act whatsoever by PREPA only to the extent, in the case of both (i) and (ii) that such default, failure or act causes the relevant failure to meet Performance Guarantees, provided, however, that PREPA shall not be deemed to have caused any performance deficiency if either caused by AOGP or any of its Affiliates acting as Port Facility Operator under the Terminal O&M Agreement or through an act, default, or failure to comply with any of its obligations under the Terminal O&M Agreement by AOGP or any of its Affiliates which causes a default, failure or act by PREPA resulting in a failure by EE to meet any Performance Guarantee (provided further that the provisos above shall not apply in the event of a rejection by PREPA of Independent Expert recommendations under clause 11.3 (Agreement on

Management Plan) of, and as that term is defined in, the Terminal O&M Agreement which reject on directly results in a failure by EE to meet any Performance Guarantee).

32.2 The Vessel's actual performance shall be reviewed by PREPA and compared against Performance Guarantees. In relation to the Performance Guarantees, performance shall be reviewed on a monthly basis through the Term (each month being a **Performance Period**). If it is found that the Vessel has failed to maintain the Performance Guarantees, PREPA shall be retroactively compensated as follows:

- (a) **Speed Performance Guarantee Compensation:** If the Vessel arrives Late the following calculation shall be made to assess the period in respect of which PREPA shall be entitled to a reduction in Hire. The speed of the Vessel shall be calculated over the Sea Passage excluding all Restricted Periods (the **Achieved Speed**). If the Achieved Speed equals or exceeds the Guaranteed Speed EE shall be deemed to have met the speed Performance Guarantee. If the Achieved Speed is less than the Guaranteed Speed PREPA shall apply the Achieved Speed to the total Sea Passage and the time at which the Vessel would have arrived if steaming at the Achieved Speed shall be the deemed time of arrival. PREPA shall be entitled to deduct Hire to the extent to which the deemed time of arrival is later than the SAT or Amended SAT, as applicable, by more than [REDACTED] hours.
- (b) **Loading Rate Performance Guarantee and Discharge Rate Performance Guarantee Compensation:** PREPA shall be compensated at the hourly Hire rate for each hour, or pro rata for each part of an hour, that the Vessel takes to load or unload (as the case may be) a full cargo of LNG in excess of the time guarantee in Clause 31.2. If the loading or discharging terminal does not allow or permit the Vessel to meet the Loading Rate Performance Guarantee and the Discharge Rate Performance Guarantee, the master shall forthwith issue a letter to the terminal protesting such conditions (which shall, if possible, be acknowledged) and shall immediately so notify PREPA. Any delay to Vessel's loading or discharge caused by shore conditions identified in master's letter of protest shall be taken into account in the assessment of loading and/or discharging performance.
- (c) **Fuel Consumption Performance Guarantee Compensation:** PREPA shall be compensated for each metric tonne, or the LNG equivalent thereof, or pro rata for part of a tonne, in excess of the guaranteed daily consumption as calculated per Clause 31. PREPA shall provide supporting price evidence for such fuel oil promptly after completion of the review for the specified Performance Period.
- (d) **Boil-Off Performance Guarantee Compensation:** PREPA shall be compensated at the LNG Price for excess Boil-Off as calculated in accordance with Clause 31.5. PREPA shall provide EE with reasonable evidence in support of the relevant price. To the extent that the excess Boil-Off was used as fuel for the purpose of propulsion and normal services of the Vessel, EE will be given credit for the savings resulting from reduced bunker consumption. The quantity of fuel oil saved on any Sea Passage shall be determined by consultation between PREPA and EE. The value of such savings or credit shall be determined by reference to the LNG price. PREPA shall provide supporting price evidence promptly after completion of the review for the specified Performance Period.
- (e) **Regasification Delivery Performance Guarantee Compensation:** PREPA shall be compensated by a reduction of Hire on the occurrence of an event which results in a failure to deliver the Properly Nominated Quantity of Regasified LNG (in accordance with

the nomination procedures in Clause 7.2); provided that there shall be no such reduction in Hire to the extent that (i) there is insufficient LNG on board the Vessel (other than due to excess Boil-Off), (ii) the Power Plant is unable to receive Regasified LNG, or (iii) the failure is excused by reason of Force Majeure. Hire shall be reduced in accordance with the following formula, it being acknowledged and agreed that EE shall continue to operate the Vessel to the extent possible in the event that it cannot deliver the Properly Nominated Quantity of Regasified LNG, subject to EE using Routine Maintenance Hours:

Vessel's Deficiency Percentage for a Regas Day	Hire Reduction for that Regas Day
Lower than [REDACTED]	Hire rate multiplied by Vessel's Deficiency Percentage; such Hire Reduction to be subtracted from Hire
Equal to or higher than [REDACTED]	100% and the Vessel will be Off-Hire

- (i) **Vessel's Deficiency** shall mean the difference, if any, between the 24 Properly Nominated Quantities and the quantity of Natural Gas that the Vessel tenders for delivery during a Regas Day where the aggregate of the 24 Properly Nominated Quantities is greater than the tendered quantity of Natural Gas.
- (ii) **Vessel's Deficiency Percentage** shall mean the percentage obtained by dividing the Vessel's Deficiency by the lesser of the Daily MRC and the aggregate of the 24 Properly Nominated Quantities which shall be called the **Vessel's Deficiency Percentage**. Should, for example, the aggregate of the 24 Properly Nominated Quantities for a Regas Day be two hundred (200) MMSCFD, the Daily MRC be five hundred (500) MMSCFD and the quantity of Natural Gas that the Vessel tenders for delivery during that Regas Day be one hundred fifty (150) MMSCFD, then the Vessel's Deficiency shall be fifty (50) MMSCFD and the Vessel's Deficiency Percentage shall be twenty-five percent (25%).

(f) **Storage Guarantee Compensation:** In the event of a breach of the Storage guarantee set out in Clause 31.6, PREPA shall be compensated by a reduction of Hire as follows:

Vessel's Storage Deficiency Percentage	Hire Reduction for that Regas Day
Lower than [REDACTED]	Hire rate multiplied by Vessel's Storage Deficiency Percentage; such Hire Reduction to be subtracted from Hire
Equal to or higher than [REDACTED]	100% and the Vessel will be Off-Hire

The **Vessel's Storage Deficiency Percentage** shall mean the difference between the guaranteed Storage capacity of the Vessel set out in Clause 31.6 and the actual Storage capacity of the Vessel, expressed as a percentage of the guaranteed Storage capacity of the



Vessel. Should, for example, the actual Storage capacity of the Vessel be 111,450 cubic meters of LNG, the Vessel's Storage Deficiency Percentage shall be 25%.

While Hire is reduced for a breach of the Storage guarantee, the Storage capacity and number of hours set out in the Loading Rate Performance Guarantee in Clause 31.2(a)(i) shall be reduced proportionately.

**(g) Emissions Guarantee Compensation:**

- (i) If the full load guaranteed emissions levels are not achieved while the Vessel is operating at or above the guaranteed operating range or if the guaranteed part load emissions levels are not achieved and EE has exhausted all reasonable measures to meet the Emissions Guarantees with the existing Vessel and auxiliary equipment configuration, EE shall submit a written notice of this fact to PREPA (such notice, the **Emissions Deficiency Notice**). The Emissions Deficiency Notice shall at a minimum (i) identify the Emissions Guarantee that was not achieved inclusive of the supporting reports, data and/or numerical correlations that were used to obtain the emissions test levels; (ii) provide a detailed description of the various technical options that EE may pursue to meet the Emissions Guarantees; and (iii) the relative cost of each option.
- (ii) At no cost to PREPA, EE shall undertake any retrofit or modification of alternative emission control technologies or other options as provided in EE's Emissions Deficiency Notice. EE shall be responsible for any fine imposed by any Governmental Authority of the United States or Puerto Rico in respect of compliance with the EQB Permit due to a failure to comply with any Emissions Guarantee.

32.3 Subject to Clauses 2.5 and 62.4(c), the remedies contained in this Clause 32 shall be PREPA's exclusive remedy for a failure to meet any Performance Guarantee, and PREPA shall not be entitled to elect a different or additional remedy, including instituting an action for breach of contract. PREPA accepts that the reduction in Hire is a genuine and reasonable pre-estimate of the losses which may be sustained by PREPA in the event that EE fails in the obligations under this Charter for which a reduction in Hire is the remedy and is not a penalty.

**32.4 Performance Review Basis**

The basis for determining the Vessel's performance under Clause 31 shall be (i) the statistical data supplied by the master in the Voyage Reports and port logs, and in the cargo logs provided by PREPA (the **Voyage Reports**), (ii) the custody transfer documentation for each cargo of LNG, (iii) the measuring devices used to measure and quantify Regasified LNG, and (iv) for the Regasification rate guarantee specified in Clause 31.3, the Vessel's daily logs and records documenting the volume of Regasified LNG discharged by the Vessel.

**32.5 Performance Claims Review**

PREPA shall provide EE with an opportunity to review any claim submitted by PREPA under Clauses 30, 31 and 32 and EE shall complete such review and provide PREPA with the result thereof within fifteen (15) days from the date such claim was received in writing by EE. In accordance with Clause 9.3(a), PREPA may only deduct from Hire any amount with respect to

which EE has provided written approval. Any dispute as to a performance claim shall be resolved in accordance with Clause 65.

**33. SALVAGE**

- 33.1 All loss of time and all expenses (excluding any damage to or loss of the Vessel or tortious liabilities to third parties) incurred in saving or attempting to save life or in successful or unsuccessful attempts at salvage shall be borne equally by EE and PREPA, provided that PREPA shall not be liable to contribute towards any salvage payable by EE arising in any way out of services rendered under this Clause 33.
- 33.2 All salvage and all proceeds from derelicts shall be divided equally between EE and PREPA after deducting the master's, officers' and crew's share.

**34. LIENS**

- 34.1 PREPA shall place, and procures that its Affiliates shall place, no lien, claim, security interest, or any other encumbrance (each an Encumbrance) upon the Vessel for any purpose at any time, and shall ensure that no third party from which it acquires LNG for delivery into the Vessel or to which it delivers or sells Natural Gas Regasified on the Vessel shall place any Encumbrance upon the Vessel for any purpose at any time and, on request from EE, shall cause any Encumbrance placed on the Vessel by any person from which it has acquired LNG or to which it has delivered or sold Natural Gas promptly to release such Encumbrance. PREPA acknowledges that EE intends to arrange financing secured on the Vessel and on this Charter, which will require among other elements, a perfected, first priority security interest in the Vessel and EE's rights under this Charter. PREPA also acknowledges that such financing from EE's Lenders will require a prohibition on EE or its Affiliates consenting to any other liens on the Vessel, including liens for the benefit of PREPA or of PREPA's Lenders.
- 34.2 EE shall not place nor permit to be placed any Encumbrance upon the Vessel, other than Encumbrances which arise by operation of law in the ordinary course of business, and other than by a mortgagee who has entered into a Consent and Agreement. If any Encumbrance not permitted by this Clause 34.2 is placed on the Vessel, EE shall cause such Encumbrance to be released as soon as possible and in any event within the period of credit given to EE by the third party creditor

**35. REQUISITION**

- 35.1 Should the Vessel be requisitioned for hire by any Governmental Authority, other than a Governmental Authority of Puerto Rico, de facto or de jure, during the Term, the Vessel shall be Off-Hire during the period of such requisition, and any hire paid by such Governmental Authority in respect of such requisition period shall be for EE's account. Any such requisition period shall count as part of the Term. Notwithstanding the above, PREPA shall have the option to extend the Term by a number of days equal to the number of days the Vessel was so requisitioned. PREPA shall exercise this option no later than [redacted] months before the date on which the then current Term would otherwise expire by effluxion of time, unless the Off-Hire period is within [redacted] months of the expiration date of the Term, in which case notice of extension shall be given within [redacted] days of the Vessel being placed back On Hire. Should any requisition for hire continue for more than [redacted] days, PREPA shall be entitled immediately to cancel this Charter on notice. Any payment made in advance and not earned shall be returned to PREPA for the value of



the estimated quantity of bunkers on board at the time of termination at the price paid by PREPA to reimburse EE for the costs incurred by EE in purchasing bunkers at the last bunkering port. If PREPA has not paid for bunkers, PREPA shall pay for the estimated quantity of bunkers consumed during the Term up to the time of termination under the pricing methodology set out in Clause 18.

- 35.2 Should the Vessel be requisitioned for hire by any Governmental Authority of Puerto Rico, or any affiliate thereof, de facto or de jure, during the Term, the Vessel shall remain On Hire during the period of such requisition, and any Hire paid by such Governmental Authority in respect of such requisition period shall be for PREPA's account. Should any requisition for hire by any Governmental Authority of Puerto Rico, or any affiliate thereof, continue for more than [REDACTED] PREPA shall be entitled to terminate this Charter on notice.
- 35.3 Should the Vessel be requisitioned for title by any Governmental Authority, de facto or de jure, during the Term, the Vessel shall be Off-Hire and PREPA shall have the right to terminate this Charter on notice. Any payment made in advance and not earned shall be returned to PREPA and if PREPA has previously paid for bunkers through EE's election of the option called for under Clause 18, EE shall reimburse PREPA for the value of the estimated quantity of bunkers on board at the time of termination at the price paid by PREPA at the last bunkering port. If PREPA has not paid for bunkers, PREPA shall pay for the estimated quantity of bunkers consumed during the Term up to the time of termination.

#### 36. **OUTBREAK OF WAR**

- 36.1 If war or hostilities break out between any two or more of the following countries: United States of America, the countries or republics having been part of the former U.S.S.R. (except that declaration of war or hostilities solely between any two or more of the countries or republics having been part of the former U.S.S.R. shall be exempted), Peoples Republic of China, United Kingdom, and the country in which the Vessel is registered, then both EE and PREPA shall have the right to terminate this Charter in accordance with Clause 52 provided that such war or hostilities materially and adversely affect the Services provided by the Vessel for a period of at least [REDACTED] days. Any payment made in advance and not earned shall be returned to PREPA and EE shall reimburse PREPA for the value of the estimated quantity of bunkers on board at the time of termination at the price paid by PREPA at the last bunkering port.
- 36.2 From the date of commencement of war or hostilities that materially and adversely affect the Services provided by the Vessel as referred to in Clause 36.1 above, until any termination of the Charter by either Party under Clause 36.1, the Vessel shall be Off-Hire.

#### 37. **ADDITIONAL WAR EXPENSES**

If the Vessel is ordered to trade in areas where there is war (de facto or de jure) or a reasonably imminent threat of war, EE shall have the right to refuse to trade in such areas. If EE agrees to trade in such areas, or if EE incurs additional war risk insurance premiums (including for the benefit of EE's Lenders) as a result of performing its obligations under this Charter, PREPA shall reimburse EE for any additional insurance premiums, crew bonuses and other expenses which are reasonably incurred by EE as a consequence of such orders or such operation, provided that PREPA is given notice of such expenses as soon as practicable and in any event before such expenses are incurred, and provided further that EE obtain from its insurers a waiver of any subrogated rights against PREPA in respect of any claims by EE under its war risk insurance

arising out of compliance with any such orders. Any payments by PREPA under this Clause 37 will only be made against proper documentation. Any discount or rebate refunded to EE, for whatever reason, in respect of additional war risk premium shall be passed on to PREPA.

**38. WAR RISKS**

- 38.1 The master shall not be required or bound to remain at berth at the Port Facility or otherwise or to transition away from any such berth if, in his opinion acting as an RPO, remaining at or transitioning away from such berth is or shall be dangerous owing to any blockade, war, hostilities, warlike operations, civil war, civil commotions or revolution.
- 38.2 The master shall not be required or bound to sign Bills of Lading for any place which, in his or EE's reasonable opinion, is dangerous or impossible for the Vessel to enter or reach owing to any blockade, war, hostilities, warlike operations, civil war, civil commotions or revolutions.
- 38.3 If in the reasonable opinion of the master or EE it becomes, for any of the reasons set out in Clause 38.1 or by the operation of international law, dangerous, impossible or prohibited for the Vessel to reach or enter, or to load, transport, or discharge cargo at, any place to which the Vessel has been ordered by PREPA pursuant to this Charter (a **Place of Peril**), then PREPA or its agents shall be immediately notified in writing or by radio messages, and PREPA shall thereupon have the right to order the cargo, or such part of it as may be affected, to be loaded or discharged, as the case may be, at any other place within the trading limits of this Charter (provided such other place is not itself a Place of Peril). If any place of discharge is or becomes a Place of Peril, and no orders have been received from PREPA or its agents within  hours after dispatch of such messages, then EE shall be at liberty to discharge the cargo or such part of it as may be affected at any place which they or the master may in its or his discretion select within the trading limits of this Charter and such discharge shall be deemed to be due fulfilment of EE obligations under this Charter so far as cargo so discharged is concerned. EE shall give prior notice to PREPA of the details of any such discharge where no orders have been received from PREPA, or if not practicable to do so in advance, shall give such notice to PREPA promptly following such discharge.
- 38.4 The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or with any other directions whatsoever given by the government of the Flag State or any other government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority or by any committee or person having under the terms of the war risks insurance on the Vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations anything is done or is not done, such shall not be deemed a deviation. If by reason of or in compliance with any such direction or recommendation the Vessel does not proceed to any place of discharge to which she has been ordered pursuant to this Charter, the Vessel may proceed to any place which the master or EE in his or its discretion select and there discharge the cargo or such part of it as may be affected. Such discharge shall be deemed to be due fulfilment of EE's obligations under this Charter so far as cargo so discharged is concerned.
- 38.5 PREPA shall procure that all Bills of Lading issued under this Charter shall contain the provisions equivalent to this Clause 38.

39. USE OF VESSEL AS LNG CARRIER, TRADING LIMITS, SAFE PLACES

- 39.1 PREPA may use the Vessel as an LNG Carrier loading and unloading cargoes of LNG at any compatible port (including the Port Facility) nominated by PREPA (which for the purposes of this Charter shall not include any ports which EE is precluded from entering or trading at under applicable Law, including but not limited to U.S. ports pursuant to the Jones Act), and transporting to, Storing, Regasifying and delivering Natural Gas at Port Facility, all subject to the limits of the current British Institute Warranties and any subsequent amendments thereof. Notwithstanding the foregoing, PREPA may order the Vessel beyond such limits provided that EE consents thereto (such consent not to be unreasonably withheld) and that PREPA pays for any insurance premium or additional insurance costs required by EE's underwriters as a consequence of such order. Withholding of consent to avoid violations of the cabotage provisions of the Jones Act shall be deemed to be reasonable.
- 39.2 PREPA shall use due diligence to ensure that the Vessel is only employed between and at safe places (which expression when used in this Charter shall include ports, berths, wharves, docks, anchorages, submarine lines, alongside vessels or lighters, bunker barges and other locations including locations at sea) where she can safely lie always afloat. Subject to the above, the Vessel shall be loaded and discharged at any places as PREPA may direct.
- 39.3 Trading limits are also to be restricted to the January isotherm of [REDACTED] degrees Celsius [REDACTED]. The Vessel shall not be sent to or through icebound waters without EE's prior written consent and shall not be or become obligated to force ice or to follow ice breakers. Despite the receipt of EE's consent, if the alternative port at which the Vessel is ordered by PREPA to discharge cargo should be or become inaccessible owing to ice and the master has given notice to PREPA accordingly, then PREPA shall be bound to order the Vessel by notice to an alternative port which is free from ice and at which the Vessel can discharge the cargo. Also, if, on account of ice, the master considers it dangerous for the Vessel to enter or remain at any alternative port for fear of the Vessel being frozen in or damaged and the master should so advise PREPA, PREPA shall provide the master with orders by notice to proceed to an alternative port that is free from ice and at which the Vessel can discharge the cargo. If no orders are received by the master from PREPA prior to the time when the master must deviate or break ground to avoid ice or other dangerous situations, EE shall cause the master to proceed to the nearest safe, ice-free position to await further orders from PREPA.
- 39.4 EE shall not be obliged to comply with any orders for the employment of the Vessel in any carriage, trade, or on a voyage which, in the reasonable judgment of EE, will expose the Vessel, EE, EE's managers, the Vessel's crew, EE's Lenders, the Vessel's insurers, or their re-insurers, to any sanction or prohibition imposed by any Governmental Authority of the Flag State. If the Vessel is already performing an employment to which such sanction or prohibition is subsequently applied, EE shall have the right to refuse to proceed with the employment and PREPA shall be obliged to issue alternative voyage orders within [REDACTED] days of receipt of EE's notification of its refusal to proceed. If PREPA does not issue such alternative voyage orders, EE may discharge any cargo already loaded at any safe port (including the port of loading), provided that it gives prior notice to PREPA of the details of any such discharge where no orders have been received from PREPA, or if not practicable to do so in advance, shall give such notice to PREPA promptly following such discharge. The Vessel shall remain On Hire pending completion of PREPA's alternative voyage orders or delivery of cargo by EE, and PREPA shall remain responsible for all additional costs and expenses incurred in connection with such orders/delivery of cargo. If non-compliance with this Clause 39.4 anything is done or not done, action or inaction

shall not be deemed a deviation. PREPA shall indemnify EE against any and all claims whatsoever brought by the owners of the cargo and/ or the holders of Bills of Lading and/ or sub-charterers against EE by reason of EE's compliance with such alternative voyage orders or delivery of the cargo in accordance with this Clause 39.4.

39.5 EE and PREPA shall not permit or authorize the Vessel to:

- (a) travel to or through any country or territory (a **Restricted Jurisdiction**) that is the target of country-wide or territory-wide economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union or its member states, including, without limitation, the United Kingdom and Germany; or (iv) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the office of foreign assets control of the US Department of Treasury, the United States Department of State, and her Majesty's Treasury; or
- (b) to transport goods of Restricted Jurisdiction origin.

#### 40. SHIP INSPECTION

40.1 PREPA shall have the right prior to the In-Service Date and at any time during the Term to make such inspection of the Vessel, as it may consider necessary. This right may be exercised as often and at such intervals as PREPA in its absolute discretion may determine and whether the Vessel is in port or on passage.

40.2 EE shall afford all necessary cooperation and accommodation on board, except alcohol, provided, however that:

- (a) neither the exercise nor the non-exercise, nor anything done or not done in the exercise or non-exercise, by PREPA of such right shall in any way reduce the master's or EE's authority over, or responsibility to PREPA or third parties for, the Vessel and every aspect of her operation, nor increase PREPA's responsibilities to EE or third parties for the same;
- (b) PREPA shall not be liable, in the absence of wilful misconduct and recklessness, for any act, neglect or default by itself, its servants or agents in the exercise or non-exercise of the aforesaid right;
- (c) any inspection carried out by PREPA shall be made without interference with or hindrance to the Vessel's safe and efficient operation, and shall be limited to a maximum of two persons; and
- (d) any cost incurred by such inspection and duly justified to PREPA shall be for PREPA account.

40.3 PREPA may appoint a company to effect the inspections provided for in Clause 40.2 and PREPA shall be liable for the fees of such company and any costs, liabilities or damages to EE arising in connection with such company incurred in the scope of the inspection, except for costs, liabilities or damages caused by the actions or omissions of EE.

41. **INTELLECTUAL PROPERTY**

- 41.1 EE grants no license to the technology or any right in any Intellectual Property, including that incorporated in the Vessel, to PREPA nor shall PREPA be entitled to grant any right in such Intellectual Property to a third party. PREPA recognizes ownership by EE of the Intellectual Property and shall not at any time do or suffer to be done any act or thing which will in any way impair such proprietary rights in and to the Intellectual Property. It is understood that PREPA shall not acquire, and shall not claim, any right, title, or interest to the Intellectual Property adverse to EE by virtue of this Charter, or through PREPA use of the Intellectual Property, it being the intention of the parties that PREPA shall use the Intellectual Property only with the prior written permission of EE or as otherwise provided in this Charter and any such use shall at all times inure to the benefit of EE.
- 41.2 PREPA acknowledges EE's ownership of and other rights to the Intellectual Property, as well as the validity of all United States and foreign registrations and issuances thereof, and shall not at any time do or suffer to be done any act or thing which will in any way impair the rights of EE thereto. PREPA shall not at any time register or, except as herein provided, use any trademark that is the same or confusingly similar to any of EE's Trademarks, whether or not registered, by themselves, or in combination with any other words, symbols or designs.
- 41.3 Upon termination of this Charter, EE shall remain the sole owner of the Intellectual Property and PREPA shall assert no rights thereto and shall immediately discontinue use thereof.

42. **FORCE MAJEURE**

42.1 **Definition of Force Majeure**

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

- (a) is beyond the reasonable control of the affected Party; and
- (b) could not have been avoided or overcome by the reasonable diligence of the affected Party resulting in or causing the failure by such Party to perform, or delay in performing, any of its obligations owed under this Charter.

Without prejudice to the generality of the foregoing, any event or circumstance or number or combination of events or circumstances referred to in this Clause shall include, but shall not be limited to the following, but only to the extent that the condition described below satisfies the conditions specified in subclauses (a) and (b) above:

- (i) act of God, forces of nature including extreme weather or environmental conditions, landslides, lightning, earthquakes, fires, floods, droughts, storms, fog, tidal waves, hurricane, tornado, other natural physical disasters;
- (ii) epidemics, plague and quarantine restrictions;
- (iii) explosions, structural collapse, accidents, shipwrecks, navigation and maritime perils, unavoidable accidents, but excluding any of the same to the extent resulting from an act or omission of an owner or operator of an LNG Carrier contracted by PREPA to supply



LNG to the Vessel (unless that act or omission was due to an event or circumstance which, but for the owner or operator of such LNG Carrier not being a party to this Charter, would have been an event or circumstance referred to in this Clause 42.1);

- (iv) changes in or introduction of Laws, rules, regulations, ordinance, decree or orders of any national, municipal or other Governmental Authority, whether domestic or foreign, or the nationalization, confiscation, expropriation, compulsory acquisition, arrest or restraint of any assets by any Governmental Authority;
- (v) any Governmental Authority's unlawful or discriminatory delay, modification, revocation, withdrawal, cancellation, termination, denial, or refusal to issue, renew or re-issue or amend, any Permit;
- (vi) war (whether declared or undeclared) or threat of war, blockades (of countries, ports or airports), public international trade sanctions, embargoes, insurrections, riots, civil disturbances, terrorism, sabotage, or seizure of power by military or other non-legal means;
- (vii) revolution, insurrection, riot, civil commotion, public demonstration, sabotage or act of vandalism or threat of such acts, act(s) of terrorism or threat of such acts;
- (viii) revocation of any Permit, which revocation was not due to an act or omission of any of the Parties, or of AOGP or any Affiliate of AOGP, each whilst acting as Port Facility Operator or in such party's capacity under the Infrastructure Agreement;
- (ix) the act or omission of any contractor or supplier of either Party, but only to the extent that it is due to an event or circumstance which, but for the contractor or supplier not being a party to this Charter, would have been an event or circumstance referred to in this Clause 42.1;
- (x) strikes or other forms of industrial action, lockouts or labor restrictions by persons employed by the affected Party, or by an Affiliate of the affected Party (other than strikes or other forms of industrial action, lockouts or labor restrictions which involve only persons employed by EE or any of its Affiliates or members of the crew of the Vessel, or employed by PREPA or any of its Affiliates); and
- (xi) a Port Facility FM Event,

provided, however, that the term Force Majeure shall not include (w) equipment failures, breakdowns or delays, except to the extent resulting from any of the foregoing causes, (x) financial problems of the Party (including the inability to make the payments required to be made by such Party under this Charter) claiming the Force Majeure (y) any unavailability of the Port Facility that is not a Port Facility FM Event and (z) any unavailability of the Power Plant; and further provided that PREPA cannot claim Force Majeure for reasons of Clause 42.1(iv) or (v) if the events or circumstances described therein were a result of actions of any Governmental Authority of Puerto Rico, and the Vessel shall remain On Hire even if the events described in either such Clause take place.

#### 42.2 Third Parties

Subject to Clauses 42.2(a) and 42.2(b) below, any event or circumstance which affects a third party, and which prevents, impedes or delays the performance by a Party of its obligations under this Charter, to the extent the ability of either of the Parties to comply with its obligations under this Charter is affected, shall constitute Force Majeure affecting such Party only to the extent that:

- (a) such event or circumstance is of a kind or character that, had it primarily affected such Party, would have come within the definition of Force Majeure under Clause 42.1; and
- (b) such Party is rendered unable by such event or circumstance to carry out all or a material part of its obligations under this Charter.

The foregoing and Clause 42.1 notwithstanding, neither PREPA's inability to procure or deliver LNG for any reason (other than as a result of a Port Facility Event or a Port Facility FM Event) nor any interruption in (i) the demand for or right / ability to receive Natural Gas Regasified on the Vessel from or beyond the Shore-side Natural Gas Delivery Point (other than as a result of a Port Facility Event or a Port Facility FM Event), or (ii) the supply of LNG to PREPA, shall constitute an event of Force Majeure.

#### 42.3 Notice and Reporting Requirements

- (a) A Party intending to seek relief under this Clause 42 shall as soon as reasonably practicable after it becomes aware of the relevant Force Majeure event:
  - (i) notify the other Party of the event and furnish reasonable full particulars thereof, if available;
  - (ii) give a bona fide good faith estimate of when it will be able to resume full performance of its obligations;
  - (iii) give the particulars of the actions to be implemented to resume full performance hereunder, and
  - (iv) provide interim reports concerning the event for continued invocation of this Clause 42 and an estimate of the anticipated duration of the Force Majeure relief which it seeks.
- (b) The affected Party shall, throughout the period during which it is prevented from performing its obligations under this Charter, allow the other Party (at such other Party's risk and cost) to have access to such information, facilities, sites and personnel in the possession, control or employment of the affected Party as the other Party may reasonably request in connection with such Force Majeure event.

#### 42.4 Consequences of Force Majeure

- (a) Subject to the provisions of this Clause 42.4, to the extent performance of the Parties' obligations under this Charter are prevented or impeded by an event of Force Majeure, the Parties' obligations hereunder shall be suspended.

- (b) Except as set forth in this Clause 42.4, as a consequence of the suspension of performance under this Charter due to an event of Force Majeure, neither Party shall be obliged to comply with its respective obligations under this Charter and neither Party shall be liable for damages to the other Party for its failure to perform any term of this Charter to the extent such failure is caused by an event of Force Majeure.
- (c) Subject to Clause 42.4(d), in the event of an event of Force Majeure where the Vessel remains Available, the Vessel shall remain On Hire for a period of [REDACTED] days from the date of the event of Force Majeure, following which, the Vessel shall be Off-Hire. If an event of Force Majeure has not ceased within such [REDACTED] day period, then PREPA may terminate this Charter immediately on notice to EE. If an event of Force Majeure has not ceased within [REDACTED] days, then EE may, but shall be under no obligation to, terminate this Charter on notice to PREPA, provided that EE shall have no right to terminate this Charter if PREPA elects to place the Vessel On Hire. In the event PREPA elects to place the Vessel On Hire pursuant to the immediately preceding sentence, PREPA may subsequently elect to cease paying Hire prior to the date that the event of Force Majeure has ceased, in which case EE shall again have the right to terminate this Charter as set out in this Clause 42.4(c). For the avoidance of doubt, the application of this provision shall be without prejudice to any provisions of this Charter providing for the Vessel to go Off-Hire, for a reduction in Hire, or termination rights, and the Parties acknowledge that if, as a result of a Force Majeure event, the Vessel does not remain fully Available, then the provisions of Clause 30 shall apply.
- (d) In the event of a Port Facility FM Event where the Vessel remains Available, the Vessel shall remain On Hire at [REDACTED] of full Hire (or if lower, [REDACTED] of the then current rate of Hire payable by PREPA) for a period from the date on which the Port Facility FM Event commences until the earlier of (i) the date upon which the Port Facility FM Event ceases and the Vessel resumes Services and (ii) the date that is [REDACTED] days after the date upon which the Port Facility FM Event commenced. In the event the Port Facility FM Event has not ceased such that the Vessel can resume Services by the end of the [REDACTED] day period specified above in sub-paragraph (i), the Vessel shall be Off-Hire. In the event the Port Facility FM Event has not ceased such that the Vessel can resume Services by the date [REDACTED] days from the date upon which the Vessel went Off-Hire, then either Party may terminate this Charter immediately on notice to the other Party at any time thereafter, unless PREPA elects to place the Vessel On Hire from the date that is [REDACTED] days from the date upon which the Vessel went Off-Hire, provided always that EE shall have no right to terminate this Charter if the Vessel will be able to resume Services within [REDACTED] days of the date the Vessel went Off-Hire. If, at the date [REDACTED] days after the date the Vessel went Off-Hire the Vessel has not resumed Services, then either Party may terminate this Charter immediately on notice to the other Party unless PREPA elects to place the Vessel On Hire from the date that is [REDACTED] days from the date upon which the Vessel went Off-Hire. In the event PREPA makes an election to place the Vessel On Hire as described above, PREPA may subsequently elect to cease paying Hire prior to the date that the event of Port Facility FM Event has ceased such that the Vessel can resume Services, in which case EE shall again have the right to terminate this Charter as set out in this Clause 42.4(d). For the avoidance of doubt, the application of this provision shall be without prejudice to any provisions of this Charter providing for the Vessel to go Off-Hire, for a reduction in Hire, or termination

rights, and the Parties acknowledge that if, as a result of a Force Majeure event, the Vessel does not remain fully Available, then the provisions of Clause 30 shall apply.

- (e) If, following (and during the pendency of) a Force Majeure event, in the reasonable opinion of the master or EE it becomes dangerous, impossible or prohibited for the Vessel to remain at the Port Facility, the captain or EE shall notify PREPA of such situation and the Vessel shall not be required or bound to remain at the Port Facility.
- (f) Following (and during the pendency of) a Force Majeure event, the Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any other wise whatsoever given by any Governmental Authority of the Flag State or any other Governmental Authority having under the terms of the war risks insurance on the Vessel the right to give any such directions or recommendations
- (g) During the pendency of a Force Majeure event, the affected Party shall take all reasonable steps to mitigate the consequences of such Force Majeure event and the Parties agree that:
  - (i) whilst and for so long as the Vessel is On Hire, EE shall, at the request of PREPA, use all reasonable endeavours to find alternative employment for the Vessel and EE shall pay to PREPA all revenues received in connection with any such alternative employment in aggregate not exceeding the amount of Hire due by PREPA to EE during the period of that employment; and
  - (ii) whilst and for so long as the Vessel is Off-Hire, EE may use the Vessel for its own purposes provided the Parties can mutually agree, each acting reasonably, on appropriate arrangements in respect of any LNG cargo on board the Vessel at the start of the period of Off-Hire. Any commitments by EE for the use of the Vessel pursuant to this Clause 42.4(g)(ii) shall not extend beyond the date which is the earlier of the date on which the Force Majeure event ceases such that the Vessel can resume Services and the date on which PREPA elects that the Vessel is to go back On Hire.

#### 43. INDEMNIFICATION; LIMITATION OF LIABILITY

43.1 PREPA shall assume all liability for and shall defend, indemnify and hold EE harmless from and against any and all losses, liabilities, damages, claims, demands, actions, proceedings, and costs (including legal costs and expenses) in respect of personal injury to or sickness of any employee or agent of PREPA arising out of the performance of this Charter and whether or not caused or contributed to by any negligence or breach of duty on the part of EE.

43.2 EE shall assume all liability for and shall defend, indemnify and hold PREPA harmless from and against any and all losses, liabilities, damages, claims, demands, actions, proceedings, and costs (including legal costs and expenses) in respect of personal injury to or sickness of any employee or agent of EE arising out of the performance of this Charter and whether or not caused or contributed to by any negligence or breach of duty on the part of PREPA.

43.3 Each Party shall assume all liability for and shall defend, indemnify and hold the other Party harmless from and against any and all losses, liabilities, damages, claims, demands, actions, proceedings and costs (including legal costs and expenses) suffered or incurred by the Party being

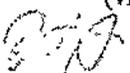
indemnified incident to claims, demands, or causes of action brought by or on behalf of any person other than the indemnifying Party, arising out of the performance by the indemnifying Party of this Charter.

43.4 Neither PREPA nor EE shall be liable to each other for any indirect, consequential or special loss or damage, in each case to the extent not recoverable by insurance (**Consequential Loss**), arising out of or in relation to this Charter. Consequential Loss shall include (but shall not be limited to) any loss, liability, damage, cost, judgment, settlement, and expense (whether or not resulting from claims), including interest, penalties, reasonable legal costs, and attorneys' and accountants' fees and expenses, regardless of cause, which is not immediately and directly caused by the relevant act or omission. By way of illustration, and subject to the satisfaction of the standard set forth in the preceding sentence, Consequential Loss shall include the following:

- (a) indirect loss arising out of any delay, reduction, or loss of ability to produce, store, transport, process, deliver, purchase, sell, or dispose of LNG or Natural Gas;
- (b) indirect loss associated with business interruption or increased cost of working during business interruption, including the incremental cost of overhead expenses incurred;
- (c) indirect, incidental, special, consequential, exemplary or punitive damages and penalties of any kind;
- (d) loss or deferment of bargain, contract, expectation, revenue, profit, use, or opportunity; and
- (e) a claim made or brought by a third party for a loss which, had it been suffered by a Party, would have been a Consequential Loss.

43.5 The other provisions of this Charter notwithstanding, EE's liability to PREPA for any claim of breach of this Charter shall be subject to the following limitations:

- (a) EE's exclusive liability for Hire Reduction Events shall be a reduction in Hire as specified in Clauses 30 and 32, subject to PREPA's rights under Clauses 2.5 and 62.
- (b) Subject to Clause 43.4 and Clause 43.6, in the event of a breach by EE that does not result in a Hire Reduction Event, including but not limited to the following, EE shall be liable for PREPA's losses resulting from such breach (but, for the avoidance of doubt, there shall be no reduction in the Hire for such breaches unless there is a Hire Reduction Event as a consequence of the same):
  - (i) Clause 4.2 (EE's Responsibilities and Obligations),
  - (ii) Clause 15 (Safety Management),
  - (iii) Clause 41 (Intellectual Property),
  - (iv) Clause 44 (Representations and Warranties),
  - (v) Clause 46 (Confidentiality), and
  - (vi) Clause 71 (Assignment).



43.6 Each Party reserves any and all rights, defences and limitations of liability available to it under applicable Law or international convention (including the Hague Visby rules, as applicable) in connection with its liability arising out of or relating to the activities contemplated by this Charter.

#### 44. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

44.1 Each Party warrants and undertakes that as at the date of this Charter and on the In-Service Date:

- (a) it has the power to enter into and to exercise its rights and perform its obligations under this Charter;
- (b) this Charter is the legally binding and valid obligation, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, or other similar laws affecting enforcement of creditor's rights generally, or general principles of equity (whether in a proceeding at Law or in equity);
- (c) all necessary action to authorize the execution of and the performance of its obligations under the Charter including obtaining all necessary consents required at the date of this Charter has been taken or, in the case of any document to be executed after the date of this Charter, will be taken before such execution;
- (d) the execution, delivery and performance by it of this Charter does not and will not contravene any provision of (i) any existing Law, treaty or regulation either in force or enacted but not yet enforced are binding; (ii) the constituent documents of such Party; (iii) any order or decree of any court or arbitrator which is binding on the applicable Party; or (iv) any obligation which is binding upon any of its assets or revenues;
- (e) no litigation, arbitration, or administrative proceedings is presently in progress or, to the best of its knowledge, pending or threatened against such Party or its shareholders which will have a material adverse effect on the ability of such Party to perform its obligations under this Charter;
- (f) to the best of its knowledge, it is not subject to any other obligation, compliance with which will have, or is likely to have, material adverse effect to its ability to perform its obligations under this Charter;
- (g) no default has occurred which is continuing and neither have any event or circumstance occurred or arisen which, with the giving of notice, lapse of time, determination of materiality or satisfaction of any other condition may become such a default; and
- (h) no Permits are required other than the PREPA Permits and the AOGP Permits for operation of the Vessel and the Port Facility and provision of the Services.
- (i) Each of the representations and warranties referred to in this Clause shall be separate and independent warranties and all shall survive expiration or earlier termination of this Charter.

 44.2 EE represents, warrants and undertakes to PREPA that EE has, and will continue to have throughout the Term, any and all legal and beneficial interests in the Vessel necessary to enable

EE to have, and give to PREPA, quiet possession of the Vessel, and to operate, use and sub-charter the Vessel upon the terms of this Charter, such interests arising from the time charter party between Vessel Owner and EELP, and the sub-charter between EELP and EE.

- 44.3 EE represents, warrants that as at the date of this Charter and on the In-Service Date the ruling dated 10 July 2012 from U.S. Customs and Border Protection confirming that the Vessel's provision of Services at the Port Facility will not violate the Jones Act remains valid and in full force and effect, that there have not been any amendments to it since its date and that it has otherwise not been revoked or repealed.
- 44.4 EE certifies and warrants that, at the time of execution of this Charter it has either filed its income tax returns since its formation and does not owe any taxes to Puerto Rico, or is paying such taxes by an instalment plan in full compliance with its terms. It shall further ensure that all of its subcontractors who are required to file income tax returns in Puerto Rico comply with such certification and shall upon request by PREPA, confirm such compliance.
- 44.5 EE certifies that it provides equal opportunity employment, and does not discriminate in its selection of personnel by reason of race, color, gender, age, national or social origin, social status, political ideas or affiliations, religion, for being or perceived to be a victim of domestic violence, sexual aggression or harassment regardless of marital status, sexual orientation, gender identity or immigration status, for physical or mental disability, for veteran status, or genetic information.
- 44.6 EE undertakes to comply with the provisions of Act No. 84 of 2002 of Puerto Rico, which establishes a Code of Ethics for Contractors, Suppliers, and Economic Incentive Applicants of the Executive Agencies of Puerto Rico.
- 44.7 In respect of EE and each of its major subcontractors engaging in business in Puerto Rico, EE undertakes to deliver for EE, and to represent it is requiring from its major subcontractors:
- (a) An income tax return filing certificate, issued by the Treasury Department of Puerto Rico, evidencing that EE, and each relevant subcontractor, has filed its Income Tax Return for the last ~~3~~ ~~3~~ years, or since its formation, whichever period is shorter. In obtaining such certification, EE, and each relevant subcontractor, will use the Request for Copy and/or Certification of Income Tax Returns Form issued by the Treasury Department of Puerto Rico. EE, and each relevant subcontractor, shall also submit a Certification of Debt issued by Area of Internal Revenues.
  - (b) A Certificate, issued by the Municipal Revenues Collection Center (MRCC), evidencing that EE, and each relevant subcontractor, does not owe any tax to such governmental agency. To obtain such Certification, EE, and each relevant subcontractor, will use the form issued by the MRCC.
  - (c) A Certificate, issued by the Child Support Administration (ASUME), which evidences that EE, and each relevant subcontractor, is in compliance with the employees withholdings for child support.
  - (d) A Certificate issued by the Department of Labor and Human Resources of Puerto Rico, evidencing that EE, and each relevant subcontractor, has paid to the Department of Labor and Human Resources of Puerto Rico its employees' contributions, in accordance with the Puerto Rico Employment Security Act (unemployment, temporary disability or sickness or

social security for chauffeurs), or is paying such contributions by an instalment plan in full compliance with its terms.

In the event that any of the Certificates at Clauses 44.6(a) to (d) above shows a debt and EE, and each relevant subcontractor, has requested a review or adjustment of such debt, a certificate from EE, and each relevant subcontractor, and each relevant subcontractor, certifying that it has made such request and evidence of the payment of such debt.

For these purposes, "major subcontractor" shall mean any subcontractor that earns more than US\$50,000 per annum from EE or any Affiliate in respect of the Vessel.

- 44.8 EE undertakes that if the Vessel is in trade to the U.S.A., it will provide PREPA with the Vessel Certificate of Financial Responsibility.
- 44.9 EE undertakes that it shall procure that EELP provides its audited consolidated financial statements in accordance with the Parent Company Guarantee.
- 44.10 EE warrants that Regasification may be performed simultaneously with loading or unloading the Vessel.

#### 45. **INSURANCE**

##### 45.1 **Rating of Coverage**

All insurance required under this Charter shall be provided by carriers rated A-VII or better by A.M. Best Company or its equivalent by Standard & Poor's.

##### 45.2 **Types of Coverage and Insurance Limits**

Throughout the Term of this Charter, PREPA and EE shall each carry the types of insurance in the limits set forth below. PREPA and EE shall furnish a copy of all insurance policies to the other.

##### 45.3 **Notice of Cancellation**

Each Party shall notify the other Party of any change or the cancellation of any policy required to be maintained by this Charter as soon as reasonably practicable, and in no event, no later than 30 days prior to such cancellation or change.

##### 45.4 **Insurance Costs**

Except as otherwise provided herein or an exhibit or schedule hereto, each Party shall bear the costs of all insurances that it is required to obtain pursuant to this Charter.

##### 45.5 **Compliance with Insurance Policies**

- (a) Both Parties agree not to take or to fail to take any reasonable action nor, so far as is reasonably within its power, to permit anything to occur in relation to it which will entitle any insurer to refuse to pay any claim under any insurance policy maintained under or pursuant to this Charter.



- (b) Both Parties shall comply and procure that all their respective servants, agents, subcontractors, and suppliers (except, with respect to EE, PREPA and its contractors) shall comply with all the conditions of the insurance policies effected hereunder and all requirements of insurers in connection with the settlement of claims, the recovery of losses and prevention of accidents. EE and PREPA shall not do anything which might render unenforceable the said insurance or entitle insurers to avoid liability thereunder; *provided, however,* that the Parties shall have been furnished with a complete copy of the said policy or policies.

#### 45.6 Disclosure

- (a) Each Party shall ensure that full disclosure is made to the other Party and/or its insurance advisers of (i) all material information which the other Party requests for disclosure to the insurers, (ii) all information that the insurers specifically request, and (iii) all information which such Party considers to be material to any insurances procured by the other Party in respect of the transactions contemplated by this Charter. Each Party shall put in place appropriate internal reporting procedures to ensure that full disclosure, as described above, is made by its relevant personnel.
- (b) Each Party shall use reasonable efforts to procure that its insurers agree to be bound by obligations of confidentiality no less onerous than those applying to the Parties under this Charter.

#### 45.7 Coverage Maintained by PREPA

PREPA shall, throughout the Term, maintain the following insurance:

- (a) Worker's compensation insurance (or comparable insurance under applicable Law) at the limits required by applicable Law.
- (b) General third party liability insurance with an indemnity of US\$4,000,000 for any occurrence and unlimited as to the number of occurrences covering all operations of PREPA under the Charter, including the contractual liability assumed herein by PREPA in respect of third party claims. PREPA shall ensure its subcontractors maintain such insurance in respect of their activities.
- (c) Charterer's comprehensive liability insurance coverage in accordance with the rules of a P&I Club of the International Group.

#### 45.8 Coverage Maintained by EE

- (a) EE shall, throughout the term of this Charter, maintain the following insurance:
  - (i) Hull and machinery insurance (including piracy risks) placed through a reputable broker on Institute Time Clauses or equivalent clauses to a value as would be procured by a first class operator of similar such vessels and in any event for not less than the Vessel's market value.
  - (ii) Insurance covering pollution up to an aggregated limit of at least \$1,000,000,000.

- (iii) Protection and Indemnity insurance in a P&I Club being a member of the International Group of P&I Clubs. Such P&I policy shall cover third party liability, the Vessel's transshipment operations, pollution claims, cargo claims for up to US [REDACTED] for LNG while it is under EE custody as described in Clause 7.1, dock damage, and crew claims.
  - (iv) War risk insurance which shall cover no less than the London Institute Hull War Risks and Strikes Clauses for not less than the Vessel's market value and shall correspond with the applicable clauses in the Hull and Machinery Insurance and shall include blocking and trapping coverage.
  - (v) Comprehensive Charterer's liability insurance coverage, covering the risks for liabilities, losses, costs and expenses (such as P&I risk, damage to the ship, loss of use consequent to damage of ship, general average (salvage for which the company is liable), war risk, and defense risk) to the extent that such liabilities, costs and expenses have arisen out of operation and/or activities customarily carried on by or at the risk and responsibility of a charterer of the ship, and including full 4/4ths Collision Cover with an international group P&I Club. At PREPA's request, EE shall provide PREPA's LNG supplier with a Certificate of Entry of such insurance for such LNG supplier within one (1) day of PREPA requesting such documentation.
- (b) EE warrants that the Vessel is now, and will, throughout the Term:
- (i) be owned or demise chartered by a member of the International Tanker Oil Pollution Federation Limited; and
  - (ii) be properly entered in Britannia Steam Ship Insurance Association Limited, being a member of the International Group of P&I Clubs, or such other P&I Club of the IGA as deemed appropriate by the Vessel Owner.

**45.9 Letters of Indemnity**

L.O.I. (letters of indemnity) whenever necessary, shall be on terms reasonably acceptable to the Vessel's P&I Club.

**46. CONFIDENTIALITY**

46.1 Neither Party shall, without the prior written consent of the other Party, disclose or use any information (including the terms of this Charter and the discussions related thereto) or data whether such information or data is oral, written, recorded, electronic or otherwise and which is disclosed or otherwise comes into its possession directly or indirectly as a result of this Charter and which is of a confidential nature including research, developmental, engineering, manufacturing, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, know-how, and computer programming and other software and software techniques, whether or not the specific words "confidential" or "proprietary" are used (**Confidential Information**) except as is strictly necessary to perform its obligations or exercise its rights hereunder; *provided, however*, that this obligation shall not apply to information:

- (a) which the receiving Party can prove was already in its possession at the date it was received or obtained from the other Party;
- (b) which the receiving Party obtains free from any confidentiality restriction and from some other Person with good legal title thereto;
- (c) which comes into the public domain other than through the default or negligence of the receiving Party; or
- (d) which is independently developed by or for the receiving Party as evidenced by the written records thereof.

46.2 Each Party may disclose Confidential Information:

- (a) to its directors, employees, advisors, consultants, agents, subcontractors and Affiliates who have a need to know for the performance of this Charter and who have been informed of the obligations of confidentiality herein, and each Party shall ensure that its directors, employees, advisors, consultants, agents, subcontractors and Affiliates comply with this Clause 46;
- (b) to financial advisors, investment bankers, underwriters, brokers, lenders or other lending or financial institution advising on, providing or considering the provision of financing to the receiving Party or any Affiliate thereof, or a potential transferee from such lender to enable buyer due diligence on loan portfolio sales; and
- (c) which is necessary to be disclosed to any bona fide intended assignee of the whole or part of rights and interests of the disclosing Party subject to the prior completion of a written confidentiality undertaking by the intended recipient of the information in a form substantially similar to that contained in this Clause 46;
- (d) to a third party to the extent reasonably necessary to facilitate (i) drafting and development of plans for the Port Facility, (ii) obtaining Permits necessary for the Port Facility, any operating plans for the Port Facility, or any other plans deemed necessary or advisable by any Governmental Authority, (iii) the construction and design of any elements of the Port Facility or any design of the Vessel that will utilize the Port Facility, and (iv) the operation and maintenance of the Port Facility, subject to such third party undertaking to keep such information confidential.
- (e) a prospective investor in or purchaser of EE or EE's Affiliates provided that such potential purchaser or investor first agrees to be bound by these confidentiality provisions and provided that any ultimate transaction is subject to such consent by PREPA as may be required elsewhere hereunder;
- (f) a potential transferee from a lender providing or considering to the receiving Party or any Affiliate thereof to enable buyer due diligence on loan portfolio sales provided that such potential transferee first agrees to be bound by these confidentiality provisions;

46.3 Neither Party shall be in breach of this Clause 46 for disclosing Confidential Information to any court of competent jurisdiction or any duly authorized regulatory agency (including any relevant stock exchange and any competent taxation authorities) when required to do so by Law or by




such court or such regulatory agency. In any event, where a Party is so compelled to disclose, that Party shall use all reasonable endeavours to consult with the other Party, and shall seek and use its reasonable efforts to obtain confidential treatment of the Confidential Information disclosed.

46.4 Notwithstanding any other provisions of this Clause 46, PREPA shall not be in breach of this Clause 46 by disclosing Confidential Information to the Office of the Comptroller of Puerto Rico in accordance with Clause 82.

46.5 The Parties shall keep the disclosure of Confidential Information to the minimum necessary for the purpose for which it is disclosed and shall wherever practicable and permissible in advance of such disclosure (or, if this is not practicable or permissible, as soon as reasonably practicable or permissible thereafter) notify the non-disclosing Party of such disclosure (and the extent thereof) and the identity of the Person(s) to whom the disclosure was made and shall so far as practicable minimize the further disclosure of the Confidential Information.

47. **NOTICES IN EMERGENCIES**

In the event of an Emergency, PREPA and EE may take such actions as they reasonably deem to be necessary to safeguard lives, property, the Vessel or the environment. Having due regard for the primacy of the need to resolve the Emergency and protect natural persons and property, EE shall notify PREPA as promptly as practicable concerning any Emergency and shall respond promptly to all of PREPA reasonable requests for information.

48. **NOTICES**

48.1 All notices required to be given under this Charter shall be valid only if either (a) given and deemed received in accordance with this Clause 48 or (b) actually received by the representatives of the recipient designated in or pursuant to this Clause. For avoidance of doubt, actual receipt by an officer, employee, or agent of a recipient other than the person designated in or pursuant to this Clause 48 shall not be effective to constitute notice for purposes of this Charter.

48.2 **Notices by One Party to the Other Party**

Any notice, demand, offer, or other communication required or permitted to be given pursuant to this Charter shall be in writing signed by or on behalf of the Party giving such notice and shall be hand delivered to the other Party or sent by overnight courier, messenger, or registered letter, email, fax, to the other Party at the addresses set forth below. Notices provided by mail will be deemed delivered five Business Days after posting. Email and facsimile notices will be deemed delivered on the day of the transmission, if sent before 5:00 p.m. local time at the sender's location. If sent after 5:00 p.m. local time at the sender's location, such notice will be deemed delivered on the following Business Day. Notice transmitted by hand-delivery is effective when delivered.

If to EE:

Attention of Edward Scott  
Excelerate Energy LP  
1450 Lake Robbins Drive, Suite 200  
The Woodlands, Texas 77380

Telephone (832) 813-7634

Facsimile (832) 813-7103  
Email Address: edward.scott@accelerateenergy.com

With Copy to: H. Steven Walton  
Frederic Dorwart, Lawyers  
124 East 4<sup>th</sup> Street  
Tulsa, Oklahoma 74103, USA

If to PREPA:

Attention of: Juan F. Alicea Flores  
Puerto Rico Electric Power Authority  
PO Box 364267  
San Juan, PR 00936-4267

Telephone (787) 521-4672  
Facsimile (787) -521-4665  
Email Address: j-alicea@aepr.com

With Copy to: Agreement Manager  
Puerto Rico Electric Power Authority  
PO Box 364267  
San Juan, PR 00936-4267

Telephone (787) 521-4884  
Email Address: aogp-agreementmanager@aepr.com

The Parties may change the addresses and related information set forth above for notices at any time by **5** Business Days prior notice to the other Party.

#### 48.3 Operational Notices and Notices To or From the Master

All operational notices, all nominations under Clause 7.2 shall be given in accordance with the Terminal Manual and communications to the master shall be sent by email to the master's email address notified by EE to PREPA. Notices given verbally via telephone must be confirmed by email. Notices shall be effective when confirmed by email by the master, who shall respond to all notices received pursuant to this Clause 48 as soon as reasonably possible after receipt thereof. All notices to the master shall be sent via email in copy to EE at ops@accelerateenergy.com.

#### 49. BOTH TO BLAME COLLISION SECTION

49.1 If the liability for any collision in which the Vessel is involved while performing this Charter falls to be determined in accordance with the laws of the United States of America, the following provision shall apply:

- (a) "If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the cargo carried hereunder will indemnify the carrier against all loss, or liability to the other or non-

carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non-carrying ship or her owners to the owners of the said cargo and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier."

- (b) "The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact."

49.2 PREPA agrees that the foregoing terms shall apply where the liability for any collision in which the Vessel is involved falls to be determined in accordance with the laws of the United States of America, and that, should any Bills of Lading be issued with respect to cargoes taken on or to be taken on the Vessel during the Term, PREPA shall ensure that such Bills of Lading contain such terms.

## 50. EXCEPTIONS

50.1 The Vessel, her master and EE shall not, unless otherwise in this Charter expressly provided, be liable for any loss or damage or delay or failure arising or resulting from: any act, neglect or default of the master, pilots, mariners or other servants of EE in the navigation or management of the Vessel; fire, unless caused by the actual fault or privity of EE; collision or stranding; dangers and accidents of the sea; explosion, bursting of boilers, breakage of shafts or any latent defect in hull, equipment or machinery; provided, however, that Clauses 11, 15, 16, and 31 hereof shall be unaffected by the foregoing.

50.2 The Vessel shall have liberty to sail with or without pilots, to tow or go to the assistance of vessels in distress and to deviate for the purpose of saving life or property.

50.3 Clause 50.1 shall not apply to, or affect any liability of EE or the Vessel or any other relevant person in respect of:

- (a) loss or damage caused to any berth, jetty, dock, dolphin, buoy, mooring line, pipe or crane or other works or equipment whatsoever at or near any place to which the Vessel may proceed under this Charter, whether or not such works or equipment belong to PREPA; or
- (b) any claim (whether brought by PREPA or any other person) arising out of any loss of or damage to or in connection with cargo. Any such claim shall be subject to the Hague-Visby Rules or the Hague Rules or the Hamburg Rules, as the case may be, shall be incorporated in the relevant Bill of Lading (whether or not such Rules were so incorporated) or, if no such Bill of Lading is issued, to the Hague-Visby Rules unless the Hamburg Rules compulsorily apply in which case to the Hamburg Rules.

50.4 In particular and without limitation, the foregoing Clauses 50.1, 50.2 and 50.3 of this Clause shall not apply to or in any way affect any provision in this Charter relating to a reduction in Hire or Boil-Off or bunkers consumed during a Hire Reduction Event.

51. **INJURIOUS CARGOES**

No acids, explosives or cargoes injurious to the Vessel shall be shipped and without prejudice to the foregoing, any damage to the Vessel caused by the shipment of any such cargo on the instructions of PREPA and the time taken to repair such damage shall be for PREPA's account. No voyage shall be undertaken, nor any goods or cargoes loaded or transported, that would expose the Vessel to capture or seizure by rulers or governments.

52. **LAYING-UP**

PREPA shall have the option, after consultation with EE, of requiring EE to lay up the Vessel at a safe place nominated by EE, taking into account questions of maintenance, access and security and with EE consent and always subject to Clause 7, in which case the At-Cost Charges provided for under this Charter shall be adjusted to reflect any net increases in expenditure reasonably incurred or any net saving which should reasonably be made by EE as a result of such lay up. PREPA may exercise said option any number of times during the Term.

53. **NEW JASON SECTION**

53.1 General average contributions shall be payable according to York/Antwerp Rules, 1994, as amended from time to time, and shall be adjusted in London in accordance with English law and practice but should adjustment be made in accordance with the law and practice of the United States of America, the following provision shall apply:

(a) "In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the cargo, shippers, consignees or owners of the cargo shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo."

(b) "If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the carrier before delivery."

53.2 PREPA shall procure that all Bills of Lading issued under this Charter shall contain a provision in the foregoing terms, to be applicable where adjustment of general average is made in accordance with the laws and practice of the United States of America.

54. **EXPORT RESTRICTIONS**

The master shall not be required or bound to sign Bills of Lading for the carriage of cargo to any place to which export of such cargo is prohibited under the laws, rules or regulations of (i) the

United States, (ii) United Kingdom, and (iii) the country in which the cargo was produced and/or shipped and (iv) the Flag State.

PREPA shall procure that all Bills of Lading issued under this Charter shall contain the following clause: "If any laws, rules or regulations applied by the government of the country in which the cargo was produced and/or shipped, or any relevant agency thereof, impose a prohibition on export of the cargo to the place of discharge designated in or ordered under this Bill of Lading, carriers shall be entitled to require cargo owners forthwith to nominate an alternative discharge place for the discharge of the cargo, or such part of it as may be affected, which alternative place shall not be subject to the prohibition, and carriers shall be entitled to accept orders from cargo owners to proceed to and discharge at such alternative place. If cargo owners fail to nominate an alternative place within 72 hours after they or their agents have received from carriers notice of such prohibition, carriers shall be at liberty to discharge the cargo or such part of it as may be affected by the prohibition at any safe place on which they or the master may in their or his absolute discretion decide and which is not subject to the prohibition, and such discharge shall constitute due performance of the contract Contained in this Bill of Lading so far as the cargo so discharged is concerned". The foregoing provision shall apply *mutatis mutandis* to this Charter, the references to a Bill of Lading being deemed to be references to this Charter.

55. **DRUGS AND ALCOHOL**

EE warrants that it has in force an active policy covering the Vessel which meets or exceeds the standards set out in the "Guidelines for the Control of Drugs and Alcohol On Board Ship" as published by the Oil Companies International Marine Forum (OCIMF) dated June 1995 (or any subsequent modification, version, or variation of these guidelines) and that this policy will remain in force throughout the Term, and EE will exercise due diligence to ensure the policy is complied with.

56. **POLLUTION AND EMERGENCY RESPONSE**

EE is to advise PREPA of organizational details and names of EE personnel together with their relevant telephone/facsimile/e-mail numbers, including the names and contact details of Qualified Individuals for Oil Pollution Act of 1990 response (as such term is defined in the Oil Pollution Act of 1990), who may be contacted on a 24 hour basis in the event of oil spills or emergencies. The Parties may modify or extend these contact details.

Notice to EE's Pollution and Emergency Response Department:

**Captain Mark K. Lane:**  
Office: (1) 832 813 7100  
Direct: (1) 832 813 7632  
Mobile: (1) 918 284 0113

Notice to PREPA's Aguirre Power Plant:

**Shift Engineer:**  
Office: (1) 787-521-3920

57. **PROVISIONS FOR GAUGING**

- 57.1 The time at which any volume of LNG is determined is referred to in this Charter as a gauging time.
- 57.2 In relation to any laden Sea Passage the cargo volume on loading at the start of the laden Sea Passage shall be the volume of LNG contained in the Vessel's cargo tanks measured promptly after the closing of the Vessel's manifold vapour return valve in the loading port and on discharge at the end of the laden Sea Passage shall be the volume of LNG contained in the Vessel's cargo tanks measured promptly before the opening of the Vessel's manifold vapour return valve in the discharge port.
- 57.3 In relation to any ballast Sea Passage the LNG heel volume after discharge (i.e. at the start of the ballast Sea Passage) shall be the volume of LNG contained in the Vessel's cargo tanks measured promptly after the closing of the manifold vapour return valve in the discharge port and the LNG heel volume on loading (i.e. at the end of the ballast Sea Passage) shall be the volume of LNG contained in the Vessel's cargo tanks measured promptly before the opening of the Vessel's manifold vapour return valve in the loading port.
- 57.4 In relation to the measurement of the cargo volume following any transshipment from an LNG Carrier, the cargo volume following loading of the Vessel shall be the volume of LNG contained in the Vessel's cargo tanks measured promptly after the closing of the Vessel's manifold vapour return valve.
- 57.5 When assessing cargo volume under Clauses 57.2 and 57.4 or LNG heel volume under Clause 57.3, the Vessel's deck piping shall either be:

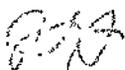
- (a) full of LNG; or
- (b) empty of LNG, but under gas vapour,

in each case, at both the start and the end of the relevant Sea Passage, or start of transshipment as relevant.

## 58. VESSEL MODIFICATIONS

### 58.1 Modifications

- (a) At any time after the date hereof, EE shall make all such modifications to the Vessel as may be required (i) by the Vessel's Classification Society, shipping registry of the Flag State or any other regulatory body to maintain the Vessel in class and on register as a result of new requirements not approved by such Classification Society, shipping registry of the Flag State or any other regulatory body as at the date hereof that were not known to EE or otherwise generally known prior to the date hereof; (ii) to permit the Vessel to operate (including loading, discharging and Regasifying LNG) at the Port Facility as a result of new modifications to or new requirements in respect of the Port Facility not approved by PREPA or a Governmental Authority as at the date hereof that were not known to EE or otherwise generally known prior to the date hereof; and (iii) to permit the Vessel to load and discharge at each approved port listed in Schedule 2 as a result of new requirements not approved by the authority with relevant jurisdiction over each such approved port as at the date hereof that were not known to EE or otherwise generally known prior to the date hereof.



- (b) EE shall also, during the Term, make such other modifications to the Vessel and its equipment as PREPA may reasonably request in writing (including obtaining an STS kit and loading it onto the Vessel); provided, however, that any such modifications are consistent with requirements of the Classification Society and Law.
- (c) EE shall co-ordinate with PREPA to ensure that any such modifications work is, to the extent practicable, carried out at a time when the Vessel is not required by PREPA for Regasification or other Services.

**58.2 Cost and Hire Status**

- (a) The cost of work required to make the modifications set forth in Clauses 58.1(a) and 58.1(b) (the **Modification Work**) shall be subject to approval by PREPA following receipt of full details of the costing of such Modification Work from EE and shall, with respect to capital costs, be the documented cost thereof plus [REDACTED] and the time taken for such works shall be deemed to include Vessel's deviation time to, time spent at, and time spent returning from the location where the Modification Work is performed until the Vessel has regained a position equivalent to that when the Vessel deviated for the Modification Work. The cost of Modification Work shall, at PREPA's election at the time of approving the Modification Work, either be paid as a lump sum payment to EE within [REDACTED] days of receipt of an invoice from EE complying with the requirements of Clause 9, or be accounted for by way of an adjustment to Hire in accordance with Clause 58.2(d), through a written amendment to the Charter, during (i) the Initial Term, for any such costs incurred either prior to the Vessel going On Hire or during the Initial Term, and (ii) the Extension Term, for any such costs incurred during the Extension Term, as the case may be. Where the Operating Cost Component is at any time being calculated on a Fixed Charge Basis or a Fixed Charge Reopener Basis, the Operating Cost Component will also be subject to adjustment to the extent EE reasonably demonstrates that changes required under Clauses 58.1(a) and 58.1(b) will increase the costs in respect of the Opex Elements.
- (b) Subject to Clause 58.2(e), the cost of any Modification Work to the Vessel pursuant to Clause 58.1(a) shall be borne by PREPA and EE as set out in Clause 58.2(d), taking into account the remainder of the economic life of the Vessel (for these purposes, the economic life of the Vessel shall be deemed to be [REDACTED] years) and the remainder of the economic life of any major piece of equipment which may be the subject of the Modification Work. In the event that such Modification Work occurs after the Vessel goes On Hire, the duration of such Modification Work shall be a Hire Reduction Event unless (i) the time to perform any such Modification Work is within the allowance for a dry-docking under Clause 51, or (ii) the Modification Work is undertaken during a scheduled dry-docking and does not extend the time taken for such scheduled dry-docking beyond the time allowance.
- (c) Subject to clauses 58.2(a), (b), and (d), if the cost of the Modification Work is being accounted for by way of an adjustment to Hire, the additional fixed charter hire portion of the Hire rate payable under Clause 9.1(b)(i) to account for the cost of Modification Work will be calculated as follows:  
  
[REDACTED]

Where:

AHR is the additional daily Hire rate;

Mod is the Cost of the Modification Work; and

For costs incurred under Clause 58.1(a) N is the lesser of the number of months remaining on the economic life of the Vessel and the number of months remaining on the economic life of any major piece of equipment which may be the subject of the Modification Work.

For costs incurred under Clause 58.1(b), N is the lesser of the number of months remaining on the Charter and the number of months remaining on the economic life of any major piece of equipment which may be the subject of the Modification Work.

- (d) The formula in Clause 58.2(c) shall not apply to any incremental operating costs as a result of Modification Work. Such costs will be added to the Operating Cost Component.
- (e) PREPA shall have no liability for the costs of any Modification Work to the Vessel in respect of compliance with the Emissions Guarantees.

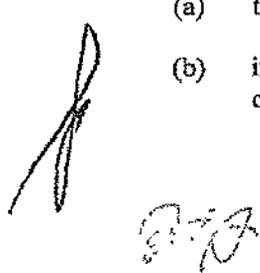
### 58.3 Notice

- (a) EE and PREPA shall consult together and agree on (i) the nature of the Modification Work to be performed, (ii) the location for the performance of such Modification Work, (iii) the estimated duration of the Modification Work and (iv) the dates on which the Vessel can be taken out of service and is required to return to service
- (b) Any Modification Work shall take place, if possible, during a scheduled dry-docking, unless EE can show, to the reasonable satisfaction of PREPA, that this is not possible. If any Modification Work carried out pursuant to Clause 58.1(b) is done during a scheduled dry-docking, and EE can establish to the reasonable satisfaction of PREPA that such work extended the time of the Vessel dry-docking time for such scheduled dry-docking, the total duration of the Hire Reduction Event, determined in accordance with Clause 30, shall be reduced by such amount of time by which such Modification Work caused the actual dry-docking time to exceed the scheduled dry-docking time.

### 59. UNDERWATER CLEANING/WAITING AT ANCHORAGE

59.1 On reasonable request by PREPA, EE shall provide PREPA with information in respect of the Vessel's underwater hull and propeller and recommendations as to cleaning and PREPA may request EE at any time to arrange for the cleaning afloat of the Vessel's underwater hull and propeller whereupon EE shall arrange for the said cleaning to take place provided that:

- (a) the Vessel is free of cargo but may be under vapour if permitted by the Port Authority; and
- (b) in EE's opinion such cleaning will not damage in any way the Vessel's underwater hull coatings; and



- (c) such cleaning afloat can be carried out safely at a place approved by EE and where the water is sufficiently clear for an underwater survey to be made of cleanliness of the Vessel hull and propeller immediately thereafter.

59.2 The cost of such underwater hull and propeller cleaning and underwater survey shall be for PREPA's account and the Vessel shall remain On Hire for the duration. If the underwater survey shows that both the Vessel's underwater hull and propeller are clean, a successful cleaning shall be deemed to have occurred.

59.3 If PREPA orders the Vessel to wait at anchorage or in lay up or at berth for more than [REDACTED] days on any one occasion and, if as a result of such waiting or lay up EE has good reason to believe that the performance of the Vessel or her fuel consumption is affected and speed and/or fuel warranties can no longer be met because of fouling then EE shall so state by notice to PREPA and if PREPA so requests, EE shall arrange and carry out an underwater inspection at PREPA's expense to see if there is fouling of the hull and/or propeller.

59.4 If as a result of the aforesaid inspections, EE considers that there is evidence of such fouling then if PREPA so requests, EE shall arrange and carry out cleaning afloat of the Vessel's underwater hull and propeller provided that the provisions of Clause 59.1(a) to (c) shall apply.

59.5 If any inspection pursuant to Clause 59.3 reveals the presence of hull or propeller fouling, or if PREPA declines to request an inspection following receipt of a notice from EE under Clause 59.3, then from the time EE gives written notice that performance is affected by fouling, EE shall be deemed to have complied with the speed and fuel warranties until the completion of the next periodic dry-docking or successful cleaning, whichever occurs sooner.

60. **SPARE PARTS**

EE shall provide and maintain spare parts for use of the Vessel on the Vessel itself or onshore outside of Puerto Rico.

61. **DRY DOCK**

61.1 **Dry Docking during a Special Survey**

(a) EE shall, prior to the Effective Date, provide PREPA with details (including the date) of the most recent dry-docking of the Vessel.

(b) Approximately every [REDACTED] years after the dry-docking conducted prior to delivery of the Vessel, the Vessel shall be required to undergo a special survey.

(c) In the event that the Vessel was not dry-docked at the time of its then most recent special survey (by agreement with the Classification Society) and PREPA elects to use the Vessel as an LNG Carrier, the Vessel shall be required to undergo a dry-docking before PREPA uses the Vessel as an LNG Carrier (to be conducted during the Vessel's next special survey if that next special survey is scheduled prior to PREPA's use of the Vessel as an LNG Carrier).

(d) If a dry-docking would be required under Clause 61.1(c) above as a result of a PREPA election to use the Vessel as an LNG Carrier, PREPA shall provide [REDACTED] written

notice to EE of any intention to use the Vessel as an LNG Carrier so that EE can schedule a dry-dock at a shipyard acceptable to EE in its sole discretion.

- (e) Unless it is commercially impracticable to do so, EE shall schedule dry-dockings in due consideration of prudent operating practices, the safety of the Vessel, her cargo, officers and the crew, PREPA's LNG shipping schedule, and any requested use by PREPA of the Vessel as an LNG Carrier and:
- (i) the costs and expenses of scheduled and unscheduled dry-dockings shall be paid out of accruals for dry-docking accumulated from the Operating Cost Component; and
  - (ii) the costs and expenses of unscheduled dry-dockings required as a result of a PREPA election to use the Vessel as an LNG Carrier shall (to the extent of insufficient dry-docking accumulations from the Operating Cost Component) be for PREPA's account (with no mark-up) provided that PREPA has received full details of the costing of such dry-docking from EE [REDACTED] days prior to the relevant dry-docking and approved that costing in advance of the dry-docking.
- (f) In the event of any dry-docking, EE shall use reasonable efforts to provide a Substitute Vessel if PREPA so requests in accordance with the provisions of Clause 12. The substitution back into service of the Vessel departing dry-dock shall be at EE's discretion subject also to Clause 12.1, provided that where the dry-docking was required due to PREPA wishing to use the Vessel as an LNG Carrier, the Vessel must be substituted back into service. If EE is unable to provide a Substitute Vessel during the dry-docking as requested by PREPA, then the current Vessel shall be Off-Hire for the time required, including transit time to and from, for the Vessel to conduct the dry-docking, but such periods of Off-Hire, up to [REDACTED] [REDACTED] days shall not be included in any calculation whereby a period of Off-Hire triggers a termination right or otherwise is a predicate for liability for EE. All direct costs and expenses of substitution reasonably incurred shall be for PREPA's account (with no mark-up), provided that PREPA has received full details of the costing of such substitution from EE [REDACTED] [REDACTED] days prior to the substitution and approved that costing in advance of the substitution.
- (g) On a substitution back into service of the Vessel departing dry-dock, EE shall, at its cost, deliver the Vessel back to the Port Facility in a cold and ready to load condition or, at EE's election bear the costs of cooling at the Port Facility.

#### 61.2 Special Survey

Any special surveys which do not include a dry-docking shall take place at the Port Facility. The time for the special survey may take up to [REDACTED] days, including transit time. During such time, the Vessel shall remain On Hire to the extent that the Vessel can provide Services to PREPA. To the extent that the Services are interrupted, Hire shall be reduced in accordance with Clause 32.2(e). Any period during the special survey for which the Vessel is Off-Hire shall not count toward any remedies, including termination rights, which are tied to cumulative periods of Off-Hire status.

62. **TERMINATION**

62.1 **PREPA Termination for Cause**

- (a) PREPA may terminate this Charter for cause (subject to the terms and conditions of the Consents and Agreements) for the reasons and in the manner provided in:
- (i) Clause 2.5(b) (Liquidated Damages);
  - (ii) Clauses 3.2(e) (Commissioning);
  - (iii) Clause 9.10 (Nonpayment; Late Payment);
  - (iv) Clause 28.1 (Loss of Vessel);
  - (v) Clause 30.5 (Reduction in Hire);
  - (vi) Clause 35.2 (Requisition); and
  - (vii) Clause 62.4 (Additional Rights to Terminate).
- (b) Subject to the terms and conditions of the Consents and Agreements, PREPA may terminate this Charter for cause immediately upon notice to EE on the occurrence of an Event of Default by EE, without prejudice to any other rights PREPA may have, including any claim it may have relating to such Event of Default.
- (c) For avoidance of doubt, PREPA may not terminate this Charter for cause pursuant to this Clause 62.1 as a result of Extended Hire Reduction; Clause 62.4(c) shall be the sole and exclusive provision of this Charter under which PREPA may terminate this Charter as a result of Extended Hire Reduction.
- (d) In the event PREPA elects to terminate this Charter pursuant to this Clause 62, EE may, within [REDACTED] days of the date upon which PREPA elects to terminate this Charter serve a notice on PREPA that it wishes to provide a Substitute Vessel, if such substitution will cure the cause for termination. PREPA may accept or reject such a proposal in its absolute discretion. In the event PREPA accepts such proposal, EE shall procure that the Substitute Vessel arrives at the Port Facility, is commissioned and ready to provide the Services, within [REDACTED] days of PREPA's acceptance of the proposal.
- (e) The Vessel shall be Off-Hire for the period from the date upon which this Charter would terminate pursuant to PREPA's election to terminate until the date upon which the Substitute Vessel has arrived at the Port Facility, is commissioned and ready to provide the Services.

62.2 **EE Termination for Cause**

- (a) EE may terminate this Charter for cause for the reasons and in the manner provided in:
- (i) Clauses 3.2(d) (Commissioning);
  - (ii) Clause 9.10 (Nonpayment; Late Payment); and

(iii) Clause 62.4 (Additional Rights to Terminate).

- (b) EE may terminate this Charter for cause immediately upon notice to PREPA on the occurrence of an Event of Default by PREPA, without prejudice to any other rights or remedies EE may have, including any claim it may have relating to such Event of Default.

### 62.3 Events of Default

For purposes of Clauses 62.1 and 62.2, an Event of Default in relation to either Party shall mean any of:

- (a) failure to pay any amount owing under this Charter, where, in the case of a scheduled payment or a payment by EE of Availability Breach Damages pursuant to Clause 2.5(c) such failure is not cured within [redacted] Business Days of the date on which the amount was due, or where in the case of a non-scheduled or on-demand payment such failure is not cured within [redacted] Business Days of the date of demand;
- (b) failure to comply with or operate in conformity with any material provision of this Charter, where such non-compliance, if it is capable of being remedied, is not cured within [redacted] days of receipt by PREPA of notice from EE, or receipt by EE of notice from PREPA, as the case may be, of such failure to comply, it being agreed and acknowledged that a breach of Sections 5.1(b) or 5.4 of the EE Company Agreement is not capable of being remedied;
- (c) the other Party, suspends payment of its debts or is generally unable to pay its debts as they fall due;
- (d) the other Party, passes a resolution, commences proceedings or has proceedings commenced against it (which proceedings commenced against it are not stayed within 28 days of service thereof on that Party or EELP in the nature of bankruptcy or reorganisation resulting from insolvency, or for its liquidation or for the appointment of a receiver, administrator, trustee in bankruptcy or liquidator of its undertakings or assets);
- (e) the other Party, enters into any composition or scheme or arrangement with its creditors for the forgiveness or forbearance of debt (in whole or in material part);
- (f) a petition is presented or an order is made by any court of competent jurisdiction or other appropriate authority or a resolution is passed for bankruptcy, dissolution or winding up of the other Party unless such petition, order or resolution is being contested by the other Party in good faith by appropriate proceedings and is stayed or released within [redacted] days;
- (g) a liquidator, manager, administrator, receiver or trustee is appointed or an encumbrance takes possession of all of the undertaking or property of the other Party, or any material part of the undertaking or property of the other Party and is not paid out or discharged within 28 days unless such appointment or possession is being contested by the other Party or EELP, in good faith by appropriate proceedings and is paid out or discharged within [redacted] days;
- (h) the other Party ceases to carry on its business except for a restructuring that does not affect or interfere with its duties and obligations under this Charter;

- (i) the other Party enters into any arrangement or composition with creditors generally or any class thereof save in the course of a reconstruction or amalgamation previously approved in writing by EE or PREPA, as the case may be;
- (j) the other Party is placed under official management or the equivalent procedure in its place of organization;
- (k) the other Party is unable or admits inability to pay its debts within the meaning of that expression within the provisions of any enactment governing insolvency in the place where it carries on business; or
- (l) all or substantially all of the property of the other Party (other than, in the case of EE, the Vessel) is condemned, seized or otherwise appropriated, or custody or control of such property shall be assumed by any Governmental Authority.

**62.4 Additional Rights to Terminate**

- (a) Without prejudice to any other right to terminate this Charter, each Party shall be entitled to terminate this Charter (subject, in the case of termination by PREPA, to any additional cure rights for EE's Lenders set forth in the relevant Consent and Agreement):
  - (i) upon 30 days' prior notice to the other and, in the case of EE, to EE's Lenders, in the event hostilities break out as set out in Clause 36; and
  - (ii) immediately in accordance with the provisions of Clause 42.4(c) or (d).
- (b) Subject to Clauses 3.2(b)(ii), 30.5, 61.1(f), 61.2, 62.1(a)(v), and 62.4(d), if Hire is reduced by:
  - (i) [redacted] for over [redacted] consecutive days or any [redacted] days in any rolling [redacted] day period, or
  - (ii) an amount equal to or greater than [redacted] on average for over [redacted] consecutive days or any [redacted] days in any rolling [redacted] day period.

(individually known herein as an **Extended Hire Reduction**),

the Parties shall discuss mutually agreeable solutions for a period of up to [redacted] [redacted] days (unless a shorter period is mutually agreed to by the Parties, or unless during such period the Hire Reduction Event ceases or is abated to a degree that, had performance post such abatement been the performance as of the initiation of the Hire Reduction Event, the conditions of Clauses 62.4(b)(i) or (ii) would not have been met). In the event the Parties agree on a mutually agreeable solution to such Hire Reduction Event, the reduction in Hire if any shall continue until the Hire Reduction Event is remedied or terminated. In the event the Parties cannot agree on a mutually agreeable solution to such Hire Reduction Event, PREPA shall have the option at the end of the [redacted] [redacted] day discussion period (but subject always to the terms and conditions of the Consents and Agreements) to terminate this Charter by giving notice to EE and EE's Lenders, with effect from any date stated in such notice provided that the Vessel is free of cargo (other than LNG Heel) at the time when such notice becomes effective.

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- (c) Subject to Clauses 3.2(b)(ii), 30.5, 61.1(f), 61.2, 62.1(a)(v), and 62.4(d), if Hire is reduced by an amount greater than [REDACTED] on average during any rolling [REDACTED] day period, then PREPA shall have the option to terminate this Charter by giving notice to EE and EE's Lenders, with effect from any date stated in such notice provided that the Vessel is free of cargo (other than LNG Heel) at the time when such notice becomes effective.
- (d) If a Hire Reduction Event is being caused by circumstances that are reasonably likely to lead to a right for PREPA to terminate under Clauses 62.4(b) or (c), then EE shall present to PREPA a plan to repair the Vessel that will entitle EE, during the pendency of such Hire Reduction Event, to (i) at EE's sole cost, cause the Vessel to depart the Port Facility or its then-current location in order to effect repairs, and (ii) use the Vessel as an LNG Carrier during the period of repairs provided that such use does not lengthen the duration of the repair period and that the proposed repair plan is reasonably calculated to result in a repair period no longer than strictly necessary, and throughout such period the Vessel shall be Off-Hire. PREPA shall accept or reject such repair plan for the Vessel in its reasonable discretion within [REDACTED] Business Days of PREPA's receipt of such plan. Any such repair plan must be reasonably likely to succeed in fully remediating the circumstances underlying the relevant Hire Reduction Event and must contain a scheduled completion date upon which the Vessel will fully return to service, which date shall be no later than [REDACTED] days after the commencement of the repair plan. If PREPA has not accepted or rejected a properly presented repair plan complying with the requirements of the previous sentence during such [REDACTED] Business Day period, the plan shall be deemed accepted. If the repair plan is accepted, then:
- (i) for so long as EE is diligently pursuing such repair plan until the scheduled completion date of the repair plan, PREPA's right, if any has yet accrued, to terminate this Charter pursuant to Clauses 62.4(b) or (c) shall be suspended in accordance with such plan; and
  - (ii) the time period from PREPA's acceptance of the repair plan until the earliest of (A) the scheduled completion of such repair plan, (B) the actual completion of such repair plan, and (C) EE ceasing to diligently pursue such repair plan, shall be disregarded for the purposes of determining PREPA's termination rights pursuant to Clauses 62.4(b) and (c).

If PREPA rejects a properly presented repair plan complying with the above requirements and such plan was reasonably calculated to fully remediate the circumstances underlying the relevant Hire Reduction Events, as determined in accordance with Clause 65.2, and such rejection results in PREPA having the option to terminate this Charter pursuant to Clauses 62.4(b) or (c), then EE shall also have a right to terminate pursuant to Clauses 62.4(b) or (c), as applicable, provided that in each such case PREPA shall be deemed the non-defaulting party.

- (e) In the event of a disposal of [REDACTED] or more of the equity or shares in EE without the prior written consent of PREPA (such consent not to be unreasonably delayed or withheld), PREPA shall be entitled to terminate this Charter immediately on notice.
- (f) In the event of a breach of Clause 63, PREPA shall be entitled to terminate this Charter immediately on notice.

- (g) In the event of a disposal without the prior written consent of PREPA (such consent not to be unreasonably delayed or withheld) of [REDACTED] or more of the shares in the Vessel, or any assignment or transfer of the charters of the Vessel between the Vessel Owner and EELP and between EELP and EE, where such new owner or charterer does not provide PREPA with quiet enjoyment in the form of the relevant Consent and Agreement, PREPA shall be entitled to terminate this Charter immediately on notice.

**62.5 Step-In Rights**

Upon the occurrence of any Event of Default (which is continuing) entitling PREPA to terminate this Charter, or any other circumstance which would entitle PREPA to terminate this Charter, PREPA shall have the right, and shall indicate in any notice thereof its intent, to suspend the Parties' obligations under this Charter and enter into a bareboat charter with EE, EELP or the Vessel Owner (as PREPA may nominate) in respect of the Vessel for its own account, substantially in a form to be agreed between EE and PREPA as soon as practicable, but in any event prior to the In-Service Date (such form being the BIMCO standard bareboat charter (BARECON 2001) with all necessary revisions to reflect the commercial arrangements set out in this Charter), such bareboat charter to be effective as of the relevant termination date. EE shall, or shall procure that EELP or the Vessel Owner, as relevant, shall, execute the bareboat charter agreement within [REDACTED] days of receipt of PREPA's notice of its intent to bareboat charter the Vessel, failing which, the Vessel shall be automatically bareboat chartered to PREPA on the terms of the bareboat charter described in this Clause 62.5, whether or not EE, EELP or the Vessel Owner, as relevant, enters into the form of bareboat charter agreement described in this Clause 62.5. The bareboat charter rate will be [REDACTED] per day.

**62.6 Termination for Convenience**

- (a) Once all Permits required for construction of the Port Facility have been obtained and Financial Close has occurred, PREPA shall have the right to terminate this Charter for convenience (a **Termination for Convenience**) effective only upon both (i) [REDACTED] days' notice to EE and to EE's Lenders and (ii) the payment in full of the Termination for Convenience Fee. For avoidance of doubt, a termination by PREPA of this Charter following the occurrence of a deemed In-Service Date pursuant to Clause 81.1(i) shall be a Termination for Convenience.
- (b) Subject to Clause 62.6(c) below, PREPA shall pay EE liquidated damages in an amount calculated as follows based on the date on which Termination for Convenience shall become effective (the **Termination for Convenience Fee**), which amount shall be EE's exclusive remedy for such Termination for Convenience:

Contract Year (subject to paragraph (g) below)	Termination for Convenience Fee (in millions of USD)
Prior to In-Service Date	[REDACTED]
[REDACTED]	[REDACTED]

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- (c) Termination for Convenience shall not excuse PREPA's obligation to pay Hire or At-Cost Charges incurred before the effectiveness of such termination. Termination for Convenience shall not be effective until PREPA has paid EE in full the Termination for Convenience Fee and the other amounts called for by this Clause 62.6.
- (d) PREPA accepts that the liquidated damages referred to in Clause 62.6(b) above are a genuine pre-estimate of the losses which may be sustained by EE in the event that PREPA exercises its Termination for Convenience option and the Parties hereby agree that the amounts specified herein shall be applicable regardless of the costs actually incurred by EE in such event and that they shall constitute EE's sole remedy for PREPA's Termination for Convenience.
- (e) If any sum provided for in this Charter as liquidated damages shall, for any reason, fail as liquidated damages, PREPA shall nonetheless be liable to pay unliquidated damages including payments in respect of Consequential Loss in respect thereof up to, but not in excess of the amount of the liquidated damages that would otherwise have been payable by PREPA.
- (f) If PREPA exercises its option for an Extension Term pursuant to Clause 1.3, the calculation of the Termination for Convenience Fee will be based on the number of years remaining in the Term and on the net present value, at a [redacted] discount rate, of [redacted] less the market capital expenditure rate for a conventional LNG vessel with specifications similar to that of the Vessel over the remaining Term.
- (g) In the event Termination for Convenience does not occur at the end of a contract year, the Termination for Convenience Fee for the prior contract year shall apply.

**62.7 Termination Prior to Financial Close**

If prior to Financial Close, the Parties mutually agree that the Port Facility will be unable to receive the necessary Permits, either Party may terminate this Charter on notice to the other Party. If this Charter is terminated pursuant to this Clause 62.7, neither Party shall owe the other Party any damages, costs, or Termination for Convenience Fee under this Charter for such early termination of this Charter.

117

62.8 **Consequences of Termination**

- (a) Except as otherwise expressly set forth in this Charter, termination of this Charter or the exercise of any other remedy of this Charter is not the exclusive remedy of the non-defaulting Party and shall be without prejudice to any other rights and remedies of the non-defaulting Party arising hereunder, or by law, in equity or otherwise, including the right to recover damages. Termination of this Charter shall not prevent either Party from recovering any amount which accrued prior to or as a result of such termination or by reason of default of either Party or any damages available as a matter of law, subject to any limitations of liability or exclusions of certain types of loss which can be recovered, set forth in this Charter.
- (b) Upon termination of the Charter, any payment made in advance and not earned shall be returned to PREPA. Pursuant to Clause 18.1(b), EE shall accept and pay for all bunkers on board at the time of termination at the actual invoiced price paid using the "last in first out" principle.

62.9 The Parties acknowledge that if this Charter is terminated pursuant to this Clause 62, PREPA shall have the right to terminate the Terminal O&M Agreement and that the Infrastructure Agreement shall terminate pursuant to Clause 51.5 of the Infrastructure Agreement.

62.10 In the event PREPA terminates the Infrastructure Agreement pursuant to clause 51.3 of the Infrastructure Agreement, or in the event of any act or omission of AOGP that results in the cessation, termination, revocation or an adverse modification of the Concession, then PREPA shall have the right to terminate this Charter on notice to EE, provided that such termination shall not be deemed to be a Termination for Convenience.

63. **CREDIT SUPPORT**

63.1 EE shall provide to PREPA, simultaneously with the execution of this Charter, two parent company guarantees from EELP in the form attached hereto as Schedule 8 and Schedule 15, each capped at \$ million. One guarantee (Schedule 8) shall secure EE's payment and performance obligations under this Charter, and the other (Schedule 15) shall be in respect of EE's obligations under Clause 2.5 (Liquidated Damages) to pay Late Arrival Daily Damages, Availability Breach Damages and damages under Clause 2.5(e) (Liquidated Damages) (each, as may be replaced by any substitute parent guarantee in accordance with this Clause 63, a **Parent Company Guarantee**). Upon the occurrence of any event specified in Clauses 62.3(c)-(f) (as if such clauses referred to events with respect to "EELP or any substitute guarantor" rather than events with respect to "the other Party") or in the event of a breach by EELP or any substitute guarantor of its obligations under clause 14 of either of the Parent Company Guarantees, EE shall within days procure a substitute guarantor meeting the conditions for a substitute guarantor set out in the Parent Company Guarantees.

63.2 PREPA may seek payment under the irrevocable standby letter of credit or related confirmation procured by AOGP for the benefit of PREPA pursuant to Clause 32 of the Infrastructure Agreement so long as such letter of credit or related confirmation is in effect, if EE has not paid in full on its due date any amount owing by EE under this Agreement.



64. **GOVERNING LAW**

Save as provided in Schedule 3, Part 1, Paragraph (h), this Charter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

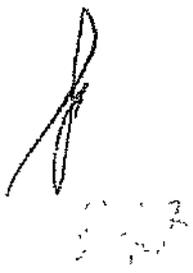
65. **DISPUTE RESOLUTION**

65.1 **Meet and Confer Obligation**

In case of any difference, dispute, claim, or controversy arising out of, relating to or having any connection with this Charter, including any question regarding its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any non-contractual obligations arising out of this Charter (a **Dispute**), any Party may give notice to the other Party pursuant to the notice provisions at Clause 48.2 setting out brief particulars of the Dispute. The Parties undertake to use their best endeavours to resolve any Dispute so notified through good faith negotiations for a period of [REDACTED] Business Days from the date of the notice of the Dispute. Each Party shall be represented in any negotiations by a person with authority to settle the Dispute. Save where urgent interim relief is required, no Party shall commence legal or arbitral proceedings within the [REDACTED] Business Day negotiation period.

65.2 **Technical Dispute**

- (a) In the event of any Dispute solely regarding any technical matter arising out of, or relating to or in connection with the operation of the Vessel (a **Technical Dispute**), or if any Dispute concerns the Operating Cost Component (an **Operating Cost Dispute**) (to the extent that the Parties agree that it is a Technical Dispute or an Operating Cost Dispute), and the parties are unable to negotiate a settlement of that Technical Dispute or Operating Cost Dispute within [REDACTED] Business Days of the date of the notice of the Dispute (or such further period as is agreed in writing between the parties before the expiry of the [REDACTED] Business Day period) any Party may refer the Technical Dispute or Operating Cost Dispute to an independent expert (the **Expert**) for the Expert's determination in accordance with the following provisions of this Clause 65.2 or to arbitration in accordance with Clauses 65.3 and 65.4 and Schedule 3. In any other case, the Dispute shall be resolved in accordance with Clauses 65.3 and 65.4 and Schedule 3.
- (b) Promptly following the first time that a Technical Dispute or an Operating Cost Dispute arises that is not otherwise resolved under Clause 65.2(a), the Parties shall agree on the appointment of the Expert and shall agree with the Expert the terms of his appointment. Either Party shall serve details of a suggested Expert on the other. If the Parties are unable to agree on the identity of the Expert, or if the person proposed is unable or unwilling to act, then, within 10 Business Days of a Party serving details of a suggested Expert on the other or the proposed Expert declining to act, any Party shall be entitled to request that an Expert be appointed by the Institute of Chartered Accountants (in the case of an Operating Cost Dispute) or the President of the Royal Institution of Naval Architects of London (in the case of a Technical Dispute) on the application of a Party. All costs of and associated with the request for the appointment of an Expert by the Institute/President as applicable shall be borne equally by the Parties.



The Expert appointed shall be generally recognised as an expert in technical, engineering or operational matters relating to this Charter. The Expert shall act as an expert not an arbitrator (the **Technical Expert**).

- (c) The Technical Expert shall decide the procedure to be followed in the determination in accordance with this agreement and shall be entitled to require the Parties to produce to him, within such period as he shall specify, documents which he considers necessary to determine the Technical Dispute or Operating Cost Dispute in question. Copies of any documents so produced shall at the same time be provided by the producing Party to the other Party. The expert determination shall be conducted in English and all documents shall be submitted in English (or with an English translation).
- (d) The Technical Expert shall give his determination, together with full written reasons for such determination, within [REDACTED] days of his appointment, which term may be extended by agreement of the Parties, which agreement shall not be unreasonably withheld.
- (e) In the absence of manifest error, or a failure by the Technical Expert to disclose any relevant conflicting interest or fraud, the Technical Expert's determination shall be final, conclusive and binding on the Parties and not subject to appeal. In the case of manifest error or a failure by the Technical Expert to disclose any relevant conflict of interest or fraud, each Party shall have the right to appeal the Expert's determination, in which case such determination shall be treated as a Dispute subject to the binding arbitration provisions set forth in Clause 65.3 and Schedule 3.
- (f) If the Parties fail to appoint a Technical Expert following [REDACTED] Business Days after the request for appointment is made to the Institute/President (as applicable), or such Technical Expert fails to make a decision within [REDACTED] Business Days of this appointment, the provisions of Clause 65.3 shall apply.
- (g) Each Party shall bear the costs it incurs in connection with the Technical Expert procedure, and the costs and expenses of the Technical Expert shall be borne equally by each Party.
- (h) Any action required by the expert determination shall be implemented within [REDACTED] Business Days following the expert determination being notified to the Parties, or as specified in the expert determination.

### 65.3 Arbitration

If a Dispute (not being a Technical Dispute or an Operating Cost Dispute, but including a Technical Dispute or an Operating Cost Dispute not resolved in accordance with clause 65.2) cannot be resolved by the Parties within [REDACTED] Business Days of the date of the notice of Dispute (or such further period as is agreed in writing between the Parties before the expiry of the [REDACTED] Business Day period) it shall be finally resolved by arbitration in accordance with the provisions set out at Clause 65.4 and Schedule 3.



65.4 **Content of the Demand for Arbitration**

- (a) Any Demand for Arbitration shall specify if the claims contained therein relate to a cause of action accruing before or after the In-Service Date has occurred and, accordingly, whether the arbitration proceedings will be under either Part 1 or Part 2 of Schedule 3.
- (b) Where a claim in a Demand for Arbitration is made in respect of a cause of action that accrued prior to the In-Service Date, that Dispute shall be resolved in accordance with the provisions in Schedule 3, Part 1, unless the Parties agree otherwise.
- (c) Where a claim in a Demand for Arbitration is made in respect of a cause of action that accrued on or after the In-Service Date, that Dispute shall be resolved in accordance with the provisions in Schedule 3, Part 2, unless the Parties agree otherwise.

65.5 **Waiver of Trial by Jury**

**WITHOUT PREJUDICE TO SUB-CLAUSE 65.3:**

- (a) **EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS CHARTER OR ANY TRANSACTION CONTEMPLATED BY THIS CHARTER; AND**
- (b) **THIS CHARTER MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.**

65.6 **Caveat**

Notwithstanding the reference of a Dispute for resolution, the Parties shall continue diligently to observe and perform their respective obligations and duties under this Charter as if no Dispute had arisen, except if a Party has given notice to terminate this Charter or was otherwise entitled to suspend performance of its obligations pursuant to Clause 9.10, 42.4, or 62.5 or otherwise required to do so, whether as a matter of law or by virtue of an award of an arbitral tribunal constituted pursuant to Clause 65.3 (Arbitration). This Clause 65.6 shall survive termination of this Charter.

66. **CONFLICT OF INTEREST**

66.1 EE certifies that it does not receive payment or benefit of any nature for services rendered regularly through an appointment to a governmental agency, body, public corporation or municipality of Puerto Rico. EE also certifies that notwithstanding that it may have consulting services contracts with other governmental agencies or bodies, such condition does not constitute a conflict of interest for EE.

66.2 EE shall ensure that there are no conflicting interests, where conflicting interests include the following:

- (a) acting on behalf of a client which directly conflicts with its obligations to another previous, present or potential client;

- (b) when its conduct directly conflicts with all ethical principles applicable to it and its personnel or the laws or regulations of Puerto Rico; and
- (c) contracts with partnerships or firms, which would constitute a conflict in accordance with Clause 66.2(a) and (b) above by any of the partners, directors or employees of EE, and EE shall avoid even the appearance of the existence of conflicting interests.

66.3 EE certifies that, at the time of the signing of this Charter, it does not have any other contractual relation that could be a conflict of interest with this Charter. EE also certifies that no public employee has any personal or economical interest in this Charter.

66.4 No officer, employee or agent of PREPA, or the Government of Puerto Rico or municipal governments, shall be admitted to any share or part of this Charter or to any benefit that may arise hereunder. In addition to the restrictions and limitations established under the provisions of Act No. 1-2012 of Puerto Rico, as amended, retired or former employees of PREPA, whose work was in any way related to the award or management of contracts, shall in no way benefit from any order or contract with PREPA for a period of [REDACTED] years after leaving employment with or ceasing services to PREPA.

#### 67. INTERPRETATION OF AGREEMENT

This Charter, and all the provisions of this Charter, shall be deemed to have been drafted by both Parties. This Charter shall not be interpreted strictly for or against any Party, but solely in accordance with the fair meaning of the provisions hereof to effectuate the purposes and intent of this Charter. Each Party has entered into this Charter based solely upon the agreements, representations and warranties expressly set forth herein and upon its own knowledge and investigation. Neither Party has relied upon any representation or warranty of the other Party except any such representations or warranties as are expressly set forth herein.

#### 68. CONSTRUCTION

- (a) References to specific Clauses shall be to that numbered Clause in this Charter, unless specifically stated otherwise. References to a Clause shall include all subsection(s) thereof.
- (b) References in this Charter to Schedules and Exhibits are references to those contained in or annexed to this Charter, and all such Schedules and Exhibits are hereby incorporated by this reference.
- (c) Unless otherwise expressly provided in this Charter, reference to an agreement, document, licence or instrument is to the same as amended, novated, modified or replaced from time to time.
- (d) Reference to a statute, by-law, regulation, rule, delegated legislation or order is to the same as amended, modified or replaced from time to time and to any by-law, regulation, rule, delegated legislation or order made thereunder.
- (e) Headings used in this Charter are for convenience only and shall not affect its construction.



- (f) Reference to the singular shall, if the context requires, include the plural and *vice versa*.
- (g) References to a Person include its respective successors and permitted assigns.
- (h) General words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things, and references to **including** shall be deemed to mean **including, without limitation**, unless the context expressly requires.
- (i) All references to **time** in this Charter shall be references to local time except where otherwise stated.

**69. SUCCESSORS, ASSIGNS AND BENEFICIARIES; NO DIRECTOR LIABILITY**

- (a) This Charter shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns, except as otherwise specified in this Charter. Except as otherwise specified in this Charter, this is not a third party beneficiary contract.
- (b) Neither the members of the Governing Board of PREPA nor any person executing this Charter on behalf of PREPA nor any other employee of PREPA shall be liable personally on this Charter for any reason whatsoever.
- (c) EE and PREPA agree that, except as explicitly called for herein, the provisions of The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Charter save and except in respect of the master as provided for in this Charter, which rights may be amended, varied or waived at any time by agreement between the Parties without reference to the master.

**70. AMENDMENT AND WAIVER**

This Charter may be amended or modified only in a writing which specifically references this Charter. A Party to this Charter may decide or fail to require full or timely performance of any obligation arising under this Charter. The decision or failure of a Party hereto to require full or timely performance of any obligation arising under this Charter (whether on a single occasion or on multiple occasions) shall not be deemed a waiver of any such obligation. No such decisions or failures shall give rise to any claim of estoppel, laches, course of dealing, amendment of this Charter by course of dealing, or other defence of any nature to any obligation arising hereunder.

**71. SEVERABILITY**

In the event any provision of this Charter, or the application of such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, or unenforceable to any extent for any reason, the remainder of this Charter, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, or unenforceable, shall not be affected and shall continue to be enforceable to the fullest extent permitted by Law. In the event a provision is found to be unenforceable, the Parties will in good faith reform the Charter as necessary with a view to as closely as possible achieve the original intentions of the Parties as set forth in the Charter.



**72. ASSIGNMENT**

**72.1 No Assignment without Consent**

This Charter may be assigned by a Party only with the prior written consent of the non-assigning Party, which consent shall not be unreasonably withheld or delayed; provided that EE may assign this Charter to Vessel Owner at any time without PREPA's consent and to mortgagees in accordance with Clause 72.2 and provided that PREPA may assign this Charter to any of its Affiliates without EE consent, provided that such Affiliates comply with the provisions of Clause 4.2(k). When duly assigned in accordance with this Clause, this Charter shall be binding upon and shall inure to the benefit of the assignee; any assignment not in accordance with the provisions of this Charter shall be void and without force or effect. The assigning Party shall remain joint and severally liable for all of its obligations under this Charter.

Any assignment shall contain a provision stating that the assignee's rights are subject and subordinate to PREPA's rights under this Charter, and such assignee shall acknowledge the terms of the Consents and Agreements and agree not to assert any claim against EE, the Vessel Owner or EE's Lenders for wrongful interference with its rights (or any similar or equivalent claim) in respect of any actions taken by EE's Lenders in accordance with the relevant Consent and Agreement. Notwithstanding the foregoing, no such assignment shall be permitted if, as a consequence, any amount payable by EE to PREPA hereunder shall thereby be increased or any amount receivable by EE from PREPA hereunder shall thereby be reduced.

**72.2 Financing Exception**

Notwithstanding Clause 72.1, EE may assign its rights under this Charter to mortgagees, provided that EE and such mortgagees have, prior to creation of any such assignment, executed a Consent and Agreement with PREPA.

**73. INCORPORATION BY REFERENCE**

All exhibits, schedules or other attachments referenced in this Charter shall be incorporated into this Charter by such reference and together with this Charter are deemed one, integrated, executory contract.

**74. FURTHER ASSURANCES**

The Parties agree to provide such information, execute and deliver any instruments and documents and to take such other actions as may be necessary or reasonably requested by the other Party that are not inconsistent with the provisions of this Charter and that do not involve the assumptions of obligations other than those provided for in this Charter, in order to give full effect to this Charter and to carry out the intent of this Charter.

**75. INDEPENDENT CONTRACTORS**

Each of PREPA and EE shall perform and execute the provisions of this Charter as an independent contractor, and neither of PREPA or EE, nor any of their respective representatives, shall be deemed for any purpose to be an agent, servant, employee, partner, joint venturer, or representative of the other in any capacity. Nothing contained in this Charter shall be construed as constituting a joint venture or partnership between PREPA and EE.



76. **SURVIVAL**

Any provisions under this Charter which by their express terms extend beyond the expiration or earlier termination of this Charter, and any provisions that by their nature and context should survive expiration or earlier termination of this Charter, including Clauses 9, 43, 46, 48, 49, 50, 51, 53, 62.8, 64 to 68 inclusive, 76 and 80, as the case may be, shall not be affected by expiration or early termination of this Charter and shall so survive. The early termination of this Charter shall not affect any rights between the Parties which were in being at the time of, or came into being as a result of, such termination, including an obligation to pay Hire for periods ending on or before the termination date or otherwise due and owing prior to termination under the terms of this Charter. With respect to Clause 9.12 (Tax Matters) and the Tax Matters Schedule, the rights of the Parties thereunder shall survive with respect to each tax year during the effectiveness of this Charter until the expiration of the relevant statute of limitation applicable to claims against EE for such tax year. The Parties will have 45 days following the expiration of the statute of limitation to bring a claim which arose prior to the expiration of the statute of limitation.

77. **ORDER OF PRECEDENCE**

Unless otherwise specified herein, in the event of ambiguity or conflict among the constituent parts of this Charter, the order of precedence shall be, unless specifically stated otherwise, from highest to lowest:

- (a) the applicable schedule; and
- (b) the body of this Charter.

78. **EXECUTION, COUNTERPARTS, FACSIMILE**

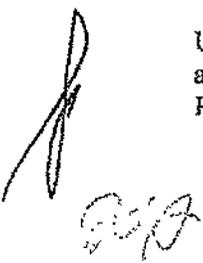
Each of the Persons signing below on behalf of a Party hereto represents and warrants that he or she has full requisite power and authority to execute and deliver this Charter on behalf of the Parties for whom he or she is signing and to bind such Party to the terms and conditions of this Charter. This Charter may be executed in counterparts, each of which shall be deemed an original. This agreement may be executed and delivered by a facsimile transmission of a counterpart signature page hereof.

79. **ENTIRE AGREEMENT**

This Charter is the entire agreement of the Parties respecting the subject matter hereof. There are no other agreements, representations or warranties, whether oral or written, respecting the subject matter hereof. No course of prior dealings involving any of the Parties hereto shall be relevant or advisable to interpret, supplement, explain or vary any of the terms of this Charter, except as expressly provided herein.

80. **EXCLUSIVE REMEDIES**

Unless otherwise stated herein, all specific remedies in this Charter are exclusive remedies and are not in addition to general remedies provided for herein; except that under no circumstances is PREPA or EE prevented from exercising remedies at law to collect amounts owed hereunder.



81. **CONDITIONS PRECEDENT**

81.1 The following conditions precedent shall be conditions to the In-Service Date:

- (a) Execution of the Terminal O&M Agreement and the Infrastructure Contract.
- (b) FNTF has been issued pursuant to clause 3.3(a) of the Infrastructure Contract.
- (c) All AOGP Permits have been obtained.
- (d) All PREPA Permits have been obtained.
- (e) PREPA providing a legal opinion from outside counsel to PREPA, in form and substance reasonably satisfactory to EE, to the effect that all Hire payments by PREPA to EE constitute PREPA operating/current expenses rather than debt service payments under the terms of the Trust Agreement, dated as of January 1, 1974, between PREPA and U.S. Bank National Association, as amended, subject to waiver of this condition precedent by EE in its sole discretion.
- (f) A certificate from EE that each of the representations and warranties given by it under Clause 44 are true and accurate as at the In-Service Date.
- (g) Notwithstanding sub-clauses (a) through (f) above, in the event the Infrastructure Agreement is terminated after FNTF has been issued (i) by PREPA pursuant to Clause 51.2 of the Infrastructure Agreement, (ii) by AOGP pursuant to Clause 51.4 of the Infrastructure Agreement, or (iii) by either PREPA or AOGP pursuant to Clause 51.6 of the Infrastructure Agreement, all conditions precedent to the In-Service Date shall be deemed waived. EE shall deliver the In-Service Notice to PREPA, and the In-Service Date shall be deemed to occur on the later to occur of (A) the then anticipated Substantial Completion Date (as that term is defined in the Infrastructure Agreement) and (B) the Arrival Day.

81.2 The following condition precedent shall be a condition to the Effective Date:

- (a) EE providing a sworn statement that neither EE nor any of its officers or directors or any other person involved in the management of EE have been convicted of, nor have they plead guilty to, any felony or misdemeanor involving fraud, misuse or illegal appropriation of public funds as enumerated in Article 3 of Public Law No. 428 of September 22, 2004 of Puerto Rico, as amended.

82. **OFFICE OF THE COMPTROLLER**

Notwithstanding anything to the contrary herein, EE acknowledges and agrees that PREPA is obliged under the laws of Puerto Rico to file this Charter at the Office of the Comptroller of Puerto Rico, in compliance with Act No. 18 of October 30, 1975, as amended and PREPA shall provide evidence of that filing to EE.

83. **FOREIGN CORRUPT PRACTICES ACT AND U.K. BRIBERY ACT**

83.1 PREPA acknowledges that EE is subject to the U.S. Foreign Corrupt Practices Act (FCPA) and may be subject to the U.K. Bribery Act 2010 (UKBA), and agrees that EE shall have the right to take such reasonable action as it may deem necessary to ensure compliance with the FCPA and the UKBA. In this regard, PREPA also acknowledges that the selection of service providers, the implementation of this Charter, and the terms on which service providers in connection with this Charter are engaged will be subject to procedures or terms aimed at ensuring compliance with the FCPA and the UKBA. Without limiting the foregoing, PREPA hereby warrants and represents to EE that they are not aware of any offer or payment by any employee or agent of EE or an Affiliate of EE of any gift or other amount to PREPA or any employee, agent, director or officer of either, whether for purposes of inducing them to enter into this Charter or otherwise, and will promptly report any such effort or any such payment or gift promptly to EE should they ever discover that one was made or offered.

83.2 EE acknowledges that PREPA is subject to the FCPA and may be subject to the UKBA, and agrees that PREPA shall have the right to take such reasonable action as it may deem necessary to ensure compliance with the FCPA and the UKBA. In this regard, EE also acknowledges that the selection of service providers, the implementation of this Charter, and the terms on which service providers in connection with this Charter are engaged will be subject to procedures or terms aimed at ensuring compliance with the FCPA and the UKBA. Without limiting the foregoing, EE hereby warrants and represents to PREPA that they are not aware of any offer or payment by any employee or agent of PREPA or an Affiliate of PREPA of any gift or other amount to EE or any employee, agent, director or officer of either, whether for purposes of inducing them to enter into this Charter or otherwise, and will promptly report any such effort or any such payment or gift promptly to PREPA should they ever discover that one was made or offered.

84. **DEFINITIONS**

In this Charter, save where the context otherwise requires, the following words and expressions shall have the meanings respectively assigned to them in this Clause:

**Achieved Speed** has the meaning given in Clause 32.

**Affiliate** means any Person that directly or indirectly controls, is controlled by or under common control of a Party, or AOGP; where the term **control** means more than 50% ownership of such Party, or AOGP, or the right to direct 50% of the voting shares.

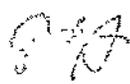
**Alternative Technologies** means storage and regasification technologies that will provide the same capabilities for receiving, Storing, and regasification as outlined in this Charter.

**Amelioration Plan** has the meaning given to such term in Clause 30.4(c).

**Amended SAT** has the meaning given in Clause 31.1.

**Annual Maintenance Plan** has the meaning given to such term in Clause 17.3

**AOGP** means Aguirre Offshore GasPort, LLC, a Delaware limited liability company.



**AOGP Permits** means all Permits to be obtained by AOGP in connection with the construction of the Port Facility under the Infrastructure Agreement and for operation of the Port Facility, the Vessel and provision of the Services.

**AOGP Port Facility Event** means any inability of PREPA to utilize fully the Port Facility as a result of (i) revocation, withdrawal or inability to use any AOGP Permit required in order for the Port Facility to be operated, the Vessel to be located at and connected to the Port Facility, or for Services to be otherwise provided, unless such revocation, withdrawal or inability constitutes a Port Facility FM Event, (ii) any event specified in Clauses 62.3(c)-(1), as if such Clauses referred to events with respect to "AOGP or any Affiliate of AOGP, in either case acting as Port Facility Operator," rather than events with respect to "the other Party"; or (iii) following termination of the O&M Agreement, any inability for PREPA, as a direct result of an act or omission of AOGP or its Affiliates, to utilize a replacement operator for the Port Facility (provided that PREPA is proposing to use a reasonable replacement operator), unless such inability is the result of a Port Facility FM Event.

**Arrival Day** means the date upon which the Vessel arrives at the Port Facility.

**At-Cost Charges** has the meaning given to such term in Clause 9.2.

**Availability Breach** has the meaning given to such term in Clause 2.5(c).

**Availability Breach Damages** has the meaning given to such term in Clause 2.5(c).

**Available** means that EE, the Vessel and the Vessel's crew are (both physically and legally) capable of providing, or otherwise are in a position to provide, in full all of the Services in accordance with the terms of this Charter, whether or not events or circumstances otherwise prevent Regasified Natural Gas being delivered to the Natural Gas Delivery Point.

**Base Monthly Allowance** has the meaning given to such term in Clause 17.4

**Bills of Lading** means such document used to acknowledge the receipt of a shipment of cargoes.

**Boil-Off** means the vapour, which results from vaporisation of LNG in the cargo tanks.

**Business Day** means the days that banks are generally open for business in New York, New York and San Juan, Puerto Rico.

**Cargo Capacity** means the maximum safe LNG loading limit of the Vessel as per Schedule 2.

**Certificate of Financial Responsibility** means a certificate of financial responsibility as required by the U.S. Oil Pollution Act 1990.

**Charter** has the meaning given to such term in the Introduction.

**Charter Year** means each period that begins on the annual anniversary of the In-Service Date and ends on the day prior to the next anniversary of the In-Service Date and the first Charter Year shall begin on the In-Service Date.

**Classification Society** means the classification society specified in Schedule 2 paragraph A.



**Closed Loop Mode** has the meaning given to such term in Clause 31.3(a).

**Closed Loop Regas Rate** has the meaning given to such term Clause 31.3.

**Club** has the meaning given to such term in Clause 20.1.

**Commissioning** means Phase I Commissioning and Phase II Commissioning.

**Commissioning Commencement Date** has the meaning given to such term in Section 2(f)(ii) of Schedule 14.

**Commissioning Fee** has the meaning given to such term in Clause 3.2(a).

**Commissioning Framework** means the commissioning framework attached at Schedule 14.

**Commissioning Notice** has the meaning given to such term in Section 2(f)(ii) of Schedule 14.

**Commissioning Process** means the Phase I Commissioning Process and the Phase II Commissioning Process.

**Commissioning Protocol** has the meaning given to such term in Section 1(c)(i) of Schedule 14.

**Compliance Standards** has the meaning given to such term in Clause 11.

**Concession** means the concession agreement between the Puerto Rico Ports Authority, PREPA and AOGP relating to the Port Facility.

**Conditions Precedent** means each of the conditions set out in Clause 81.

**Confidential Information** has the meaning given to such term in Clause 46.

**Consent and Agreement** means a consent and agreement among EE, PREPA, and EE's Lenders, and a consent and agreement between PREPA, the Vessel Owner and EELP, to be entered into in the forms attached at Schedule 1, with such additional provision or modifications as may be reasonably required by EE's Lenders and are reasonably acceptable to EE and PREPA and **Consents and Agreements** shall mean both of them.

**Consequential Loss** has the meaning given to such term in Clause 43.

**Daily MiRC** means that quantity of Natural Gas that would be delivered to the Natural Gas Delivery Point in a Regas Day if output were continuously at the MiRC during all of such Regas Day.

**Daily MRC** means that quantity of Natural Gas that would be delivered to the Natural Gas Delivery Point in a Regas Day if output were continuously at the MRC during all of such Regas Day.

**Delinquency Amount** has the meaning given to such term in Clause 9.9.

**Delinquency Notice** has the meaning given to such term in Clause 9.9.

**Deposit** has the meaning given to it in Clause 9.3.

**Discharge Rate Performance Guarantee** has the meaning given to such term in Clause 31.2(a).

**Dispute** has the meaning given to such term in Clause 65.

**EE** has the meaning given to such term in the Introduction.

**EE Company Agreement** means the limited liability company agreement of EE, effective as of the date hereof and attached as Schedule 12.

**EE Due Date** has the meaning given to such term in Clause 9.5.

**EELP** means Excelerate Energy Limited Partnership, a Delaware limited partnership.

**EE Representative** has the meaning given to such term in Clause 14.

**Effective Date** has the meaning given to such term in Clause 1.1.

**Emergency** means a situation, occurring at any time that requires immediate action and which constitutes or is likely to constitute a serious hazard to the safety of natural persons, property, the Vessel, or the Port Facility.

**Emissions Deficiency Notice** has the meaning given to such term in Clause 32.2(g).

**Emissions Guarantee** has the meaning given to such term in Clause 31.7(a).

**Encumbrance** has the meaning given to such term in Clause 34.1.

**EQB Permit** has the meaning given to such term in Clause 31.7(a).

**Escrow Maximum Amount** means, with respect to any disputed payment for any month, an amount equal to the sum of the Operating Cost Component and the At-Cost Charges for that month. For the avoidance of doubt, the Escrow Maximum Amount shall apply to any payments due hereunder regardless of the source.

**Event of Default** has the meaning given to such term in Clause 62.3.

**Expert** has the meaning given to such term in Clause 65.2(a).

**Extended Amelioration Plan** has the meaning given to such term in Clause 30.5(b).

**Extended Hire Reduction** has the meaning given to such term in Clause 62.4, but shall exclude Hire Reduction periods as a result of a Port Facility Event or Force Majeure.

**Extension Term** has the meaning given to such term in Clause 1.3.

**FCPA** has the meaning given to such term in Clause 83.

**Fees** means all fees payable under this Charter, including Hire, At-Cost Charges incurred on PREPA's behalf, and any other fees due under the Schedules hereto.

**Financial Close** has the meaning given to such term in the Infrastructure Agreement.

**Financial Responsibility Certificate** means a Certificate of Financial Responsibility issued in accordance with the Oil Pollution Act of 1990.

**Fixed Charge Basis** means the basis of calculating the Operating Cost Component as set out in Schedule 4, Part 2, Paragraph (i).

**Fixed Charge Reopener Basis** means the basis of calculating the Operating Cost Component as set out in Schedule 4, Part 2, Paragraph (ii).

**Flag State** means the flag state specified in Schedule 2 paragraph A.

**Force Majeure** has the meaning given to such term in Clause 42.

**FSRU Terminal Conditions of Use Agreement** means any terminal conditions of use agreement entered into by EE and any Port Facility Operator in respect of the Vessel's use of the Port Facility.

**Fuel Oil Equivalent** refers collectively to its two components, fuel oil and Boil-Off gas and is measured in metric tonnes applying the fuel oil equivalent factor set out in Clause 31.4.

**Governmental Authority** means any international, federal, state, or local administrative, executive, legislative, or judicial governmental authority and any agency, ministry, department, court, commission, board, agency, institution, political subdivision thereof, or similar entity of any such authority with jurisdiction over the matter at issue.

**Guaranteed Speed** has the meaning given to such term in Clause 31.1.

**Hire** has the meaning given to such term in Clause 9.1(a).

**Hire Reduction** means a reduction in Hire owed by PREPA as a result of any reduction in Vessel performance or EE's performance of the Services (whether according to Clauses 32.2 or 30.2 or otherwise).

**Hire Reduction Event** has the meaning given to such term in Clause 30.

**Hourly Adjustment Limitations** has the meaning given in Clause 7.2(a).

**HSE** means health, safety, environmental.

**Infrastructure Agreement** means the contract between AOGP and PREPA in respect of the design, engineering and construction of the Port Facility dated of even date.

**Initial Term** has the meaning given to such term in Clause 2.1.

**In-Service Date** means, without prejudice to Clause 81.1(i), the date upon which:

- (1) all Conditions Precedent have been satisfied, or otherwise waived;
- (2) the Arrival Day has occurred;

(3) the Substantial Completion Certificate (as that term is defined in the Infrastructure Agreement) has been issued;

(4) the Commissioning Process has been completed (or where the Vessel arrives at the Port Facility for the Commissioning Process with an LNG cargo on board, the Phase I Commissioning Process only has been completed).

**In-Service Notice** has the meaning given in Clause 2.4(c).

**Intellectual Property** means all Trademarks, trade secrets, copyrights, patents, inventions, industrial property, industrial design rights and other intellectual property rights, whether or not registered or issued, including:

- (1) "Trademarks," defined as and including all trademarks, trade names, service marks, unregistered marks, designs and all United States and foreign registrations for:
  - (a) Excelerate Energy
  - (b) Energy Bridge
  - (c) EBRV
  - (d) Gateway
- (2) Patents and inventions, whether issued or not, including U.S. Registration Nos. 6598408, 6688114, 7219502, 7293600, 7484371 and all continuations, divisionals, continuations-in-part, reissues, re-examinations, substitutes, renewals, and improvements thereof and foreign counterparts thereto.

**Interest Rate** has the meaning given to such term in Clause 9.4.

**Invoice Amount** has the meaning given in Clause 9.8.

**ISM Code** has the meaning given to such term in Clause 15.1.

**ITWF** has the meaning given to such term in Clause 16.1.

**ITWF Blue Card** means the certification by the International Transportation Workers Federation certifying that the crew wages meet the requirements and standards of the ITWF.

**Jones Act** means the Merchant Marine Act of 1920, as amended.

**Late** has the meaning given to such term in Clause 31.

**Late Arrival Daily Damages** has the meaning given to such term in Clause 2.5(a).

**Law** means all maritime, national, federal and state statutes, orders, rules, decrees, rulings, decisions, laws (including health, safety, and environmental laws), regulations and international conventions, codes, and treaties, as the same may be modified and amended from time to time during the term of this Charter.

**Lenders** means any Person, company, bank or other financial institution (including any export credit agency), or any agent or trustee for such person, at any time providing or participating in

the financing of the Port Facility (**PREPA's Lenders**), or to whom EE owes obligations in respect of a Financing as defined in the EE Company Agreement (**EE's Lenders**).

**LIBOR** means the rate quoted to leading banks in the London interbank market as at the relevant time for US\$ for a one month period.

**LMAA Rules** has the meaning given to such term in Clause 65.4.

**LNG** means natural gas liquefied by cooling and which is in a liquid state at or near atmospheric pressure.

**LNG Carrier** means a vessel that transports LNG to a port.

**LNG Delivery Point** means the point at which the flanges couplings of the Vessel join the flanges couplings of the LNG manifold of an LNG Carrier, or the point at which the flanges couplings of the Vessel join the flanges of the lines of the buyer's facilities (where discharge at a terminal is being performed).

**LNG Heel** means the quantity of LNG necessary to be retained in the cargo tanks of the Vessel for operational reasons for the purpose of keeping such tanks cool.

**LNG Loading Consumption** has the meaning given to such term in Clause 31.5(b).

**LNG Price** means the actual invoiced price paid (net of all discounts and rebates) for the relevant LNG provided to EE or Company, as the case may be, using the "last in first out" principle.

**LNG Specifications** means LNG at a temperature of [REDACTED] degrees Celsius.

**Loading Rate Performance Guarantee** has the meaning given to such term in Clause 31.2(a).

**Maintenance Year** has the meaning given to such term in Clause 17.2.

**Manager** has the meaning given to such term in Clause 16.5(a).

**MARPOL** has the meaning given to such term in Clause 19.2.

**Maximum Regas Capacity** or **MRC** means [REDACTED] standard cubic feet per hour ([REDACTED] MMSCFD).

**MDO** has the meaning given to such term in Clause 31.7(b).

**Minimum Regas Capacity** or **MiRC** for purposes of the Regasification Consumption guarantees and the Boil-Off guarantees each set out in Clause 31 means [REDACTED] standard cubic feet per hour ([REDACTED] MMSCFD). For all other purposes it means [REDACTED] standard cubic feet per hour ([REDACTED] MMSCFD).

**Minimum Speed** has the meaning given to such term in Clause 31.1.

**Modification Work** has the meaning given to such term in Clause 58.2.

**Natural Gas** means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane, other hydrocarbons and non-combustible gases, all of which are substantially in the gaseous phase at a pressure of 1,013.25 millibar absolute and at a temperature of 60 degrees Fahrenheit.

**Natural Gas Delivery Point** means the point at which the Vessel outlet flange connects to the high pressure gas arm.

**Non-fixed Charge Basis** means the basis of calculating the Operating Cost Component as set out in Schedule 4, Part 2, Paragraph (iii).

**Off-Hire** means, with respect to any particular period specified in this Charter, that no Hire is payable by PREPA in respect of the Vessel during such period.

**Off-Spec LNG** has the meaning given to such term in Clause 7.3.

**Off-Spec Natural Gas** has the meaning given to such term in Clause 7.3.

**On Hire** means that the Vessel not **Off-Hire**.

**On Time** has the meaning given to such term in Clause 31.

**Operating Cost Component** has the meaning given to such term in Clause 9.1(b)(ii).

**Operating Cost Dispute** has the meaning given to such term in Clause 65.2(a).

**Operating Day** means the 24-hour period of time from 6.00 a.m. of any calendar day until before 6.00 a.m. of the next calendar day.

**Opex Elements** has the meaning given to such term in Schedule 4, Part 1.

**Parent Company Guarantee** has the meaning given to such term in Clause 63.

**Parties** has the meaning given to such term in the Introduction.

**Party Representative** has the meaning given to such term in Clause 14.

**Performance Guarantee** has the meaning given to such term in Clause 31.

**Performance Period** has the meaning given to such term in Clause 32.

**Permit** means any permit, approval, consent, waiver, exemption, variance, franchise, authorization, license or similar order of or from any Governmental Authority.

**Permitted Maintenance Time** has the meaning given to such term in Clause 17.5.

**Person** means any individual, corporation, partnership, joint venture, trust, unincorporated organization, association, or Governmental Authority.

**Phase I Commissioning** means the period from the Commissioning Notice until the successful completion of the Phase I Commissioning Process.

**Phase II Commissioning** means the period from completion of Phase I Commissioning until the successful completion of the Phase II Commissioning Process.

**Phase I Commissioning Process** means the conduct of all tests, procedures and other activities required to be conducted following issuance of the Commissioning Notice to prove the Vessel's and the Port Facility's ability to Regasify LNG and deliver Natural Gas through the Port Facility and the Pipeline to the Shore-side Natural Gas Delivery Point.

**Phase II Commissioning Process** means the conduct of all tests, procedures and other activities required to be conducted following Phase I Commissioning to prove the Vessel's and the Port Facility's ability to effect and receive a transfer of LNG cargo at the Port Facility.

**Pipeline** means the pipeline connecting the Vessel to the Power Plant.

**Place of Peril** has the meaning given to such term in Clause 38.

**Port Authority** means the local Governmental Authority which manages and maintains a port.

**Port Facility** has the meaning given to such term in Clause 1.2.

**Port Facility Event** means (a) an event or circumstance at the Port Facility which results in an inability to deliver Natural Gas to the Shore-side Natural Gas Delivery Point, other than (i) a Port Facility FM Event, (ii) an event or circumstance caused by the act or omission of PREPA, and (iii) an event or circumstance caused by changes in or introduction of Laws, rules, regulations, ordinances, decrees or orders of any national, municipal or other Governmental Authority of Puerto Rico, or the nationalization, confiscation, expropriation, compulsory acquisition, arrest or restraint of any assets by any Governmental Authority of Puerto Rico, or any such Governmental Authority's unlawful or discriminatory delay, modification, revocation, withdrawal, cancellation, termination, denial, or refusal to issue, renew or re-issue or amend, any Permit; or (b) an AOGP Port Facility Event.

**Port Facility FM Event** means any event or circumstance described as "Force Majeure" in clause 16 of the Terminal O&M Agreement, or any such similar force majeure event or circumstance set out in any replacement terminal operation and maintenance agreement.

**Port Facility Operator** means the Person that operates and maintains the Port Facility, which as of the date hereof is AOGP.

**Power Plant** has the meaning given in Clause 1.2.

**PREPA** has the meaning given to such term in the Introduction.

**PREPA Due Date** has the meaning given to such term in Clause 9.4.

**PREPA Permits** means all those Permits listed in Schedule 9.

**PREPA Representative** has the meaning given to such term in Clause 14.

**Properly Altered Quantity** has the meaning given to such term in Clause 7.2(d).

**Properly Nominated Quantity** has the meaning given to such term in Clause 7.2(b).

**Puerto Rico** means the Commonwealth of Puerto Rico.

**Reasonable and Prudent Operator or RPO** means the operator of a vessel acting in good faith with the intention of performing its contractual obligations and who in so doing and in the general conduct of its undertaking exercises that degree of skill and diligence, prudence and foresight which would reasonably and ordinarily be exercised by a skilled and experienced Person complying with applicable law engaged in the same type of undertaking to the highest standards available under the same or similar circumstances, with due regard to the interests of PREPA as well as its own interests.

**Receipt Point** means the point at which the flanges couplings of the Vessel join the LNG loading arms couplings of the Port Facility at which LNG is received onboard the Vessel.

**Regas Day** means an Operating Day on which Regasification occurs.

**Regas Hour** has the meaning given in Clause 7.2(c).

**Regas Mitigation** has the meaning given in Clause 8.1.

**Regasification** means the process of converting liquefied Natural Gas from a liquid phase to a gaseous phase, and Regasify and Regasified shall be used accordingly.

**Regasification Consumption** has the meaning given to such term in Clause 31.5(b).

**Restricted Jurisdiction** has the meaning given to such term in Clause 39.5.

**Restricted Periods** has the meaning given to such term in Clause 31.

**Rollover Hours** has the meaning given to such term in Clause 17.4.

**Routine Maintenance** has the meaning given in Clause 17.3.

**Routine Maintenance Hours** has the meaning given to such term in Clause 17.3.

**Scheduled Arrival Day** has the meaning given in Clause 2.2.

**Scheduled Arrival Time (SAT)** has the meaning given to such term in Clause 31.

**SCR** has the meaning given to such term in Clause 31.7(b).

**Sea Passage** has the meaning given to such term in Clause 31.1.

**Service Interruption Event** means each and every occasion that there is loss of time as a result of Vessel not being Available.

**Services** has the meaning given to such term in Clause 3.1.

**Service Speed** has the meaning given to such term in Clause 31.1(a).

**Shore-side Natural Gas Delivery Point** means point at which the Pipeline connects to the Power Plant

**Storage or Storing** means the process of storing LNG in a specialized container for future delivery, and Store and Stored shall be used accordingly.

**Substantial Completion Deadline** has the meaning given to such term in the Infrastructure Agreement.

**Substantial Completion Longstop Date** has the meaning given to such term in Clause 3.2(d).

**Substitute Vessel** has the meaning given to such term in Clause 12.

**Tax or Taxes** means any income, gross receipts, withholding, license, payroll, stamp, employment, excise, severance, occupation, premium, windfall profits, transfer, environmental, customs duties, capital stock, franchise, profits, value-added, sales, unemployment, disability, property, use, registration, alternative, add-on minimum, estimated or other tax, fee or charge imposed by or under the authority of any Governmental Authority, including any interest, penalty or addition thereto.

**Technical Dispute** has the meaning given to such term in Clause 65.2(a).

**Technical Expert** has the meaning given to such term in Clause 65.2(b).

**Term** means the period on and from the In-Service Date to and including the date upon which the Initial Term and any Extension Term ends, or such other earlier date upon which the chartering of the Vessel under this Charter is terminated in accordance with the terms of this Charter.

**Terminal Manual** has the meaning given to such term in the Terminal O&M Agreement.

**Terminal O&M Agreement** means the agreement for operation and maintenance of the Port Facility entered into between AOGP and PREPA.

**Termination for Convenience** has the meaning given to such term in Clause 62.6.

**Termination for Convenience Fee** has the meaning given to such term in Clause 62.6.

**Vessel** means the Exemplar, supplied by EE under this Charter at the start of the Term.

**Vessel's Deficiency** has the meaning given to such term in Clause 32.2.

**Vessel's Deficiency Percentage** has the meaning given to such term in Clause 32.2.

**Vessel Owner** means Exemplar NV.

**Voyage** has the meaning given to such term in clause 31.4.

**Voyage Reports** has the meaning given to such term in Clause 32.4.

**Weather Limits** has the meaning given to such term in Schedule 7.

**Wilful Misconduct** in relation to EE, means an intentional breach of any provision of this Charter by EE (authorised by or known to its Senior Managerial Personnel) or any breach of any provision of this Charter arising out of any act or omission of EE (including its Senior Managerial

Personnel) with recklessness as to its consequences. **Senior Managerial Personnel** means a director (other than a non-executive director) or Senior Manager of that Party. **Senior Manager** shall mean any person who directly reports to the board of directors or other equivalent governing body of EE (or to any member of the board of directors or other equivalent governing body in that member's capacity as such).

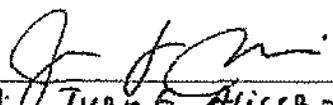
**Withholding Taxes** means the withholding and similar Taxes imposed by the applicable Governmental Authority.

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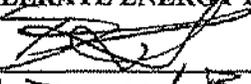
IN WITNESS WHEREOF, the Parties have executed this Charter as of the dates written below.

**SIGNATORIES**

**PUERTO RICO ELECTRIC POWER AUTHORITY**

By:   
Printed: Juan F. Alicia-Flores  
Title: Executive Director  
Date: March 17, 2014

**EXCELERATE ENERGY PUERTO RICO, LLC**

By:   
Printed: Daniel Bustos  
Title: Chief Development Officer  
Date: MARCH 17, 2014