

**LETTER AGREEMENT TO THE ACCESS CONTRACT TO
MONTOR-DE-BRETAGNE LNG TERMINAL REFERENCED TMXXXX**

Between

ELENGY, a société anonyme (SA - public limited company) with capital of €132,202,620, having its registered office at 11 Avenue Michel Ricard, F-92270 Bois-Colombes, entered in the Nanterre Trade and Companies Register under 451 438 782, represented by Mr Christophe Thil in his capacity as Chief Strategy, Development and Marketing Officer, duly authorised for the purposes hereof,

hereinafter referred to as the "**Operator**", on the one hand,

And

[please specify], a company under [please specify] law, having its registered office at [please specify], entered in the [please specify] under [please specify], represented by [please specify] in his capacity as [please specify], duly authorised for the purposes hereof,

hereinafter referred to as the "**Shipper**", on the other hand.

The Operator and the Shipper shall be individually referred to as a "**Party**" and collectively as the "**Parties**".

The terms beginning with a capital letter and not modified in this letter of agreement have the meaning given in the definitions of the Contract.

WHEREAS:

The Shipper and the Operator have entered into a contract providing access to the Montoir-de-Bretagne LNG terminal, referenced TMxxxx, dated jj mm aaaa, more recently amended by the Amendment n°X dated jj mm aaaa (hereinafter the "**Contract**").

Following the discussions within the framework of the LNG Consultation and of the next tariff for the use of regulated LNG terminals applicable from the first (1st) of April 2025 (ATTM7), the methodology for sharing the send-out between Shippers will be modified. The Shippers wished these provisions to apply in advance from the first (1st) of January 2025. Under these conditions, the Parties have agreed to conclude the present Letter Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

Article 1

"Uniform Option" is deleted and replaced by "Monthly Send-out Option" in all the Contract.

Article 2

The Parties agree to delete and replace the 2 following definitions of Article 1 of the Contract:

"Uniform Option: option to be added to the Regasification Service to transmit every Cargo as a steady Send-Out for a period of twenty (20) to forty (40) Days from the Unloading Date, and in accordance with the allocation rules described in Article 21.3."

Replaced by:

“Monthly Send-out Option: option to the Regasification Service, to provide, subject to the stipulations of article 23.2.2, a constant send-out of all or part of the Shipper’s Forecasted Daily Send-Out over a given Month, in accordance with the allocation rules described in Article 21.3.”

AND

Uniform Option Rate (TB): unit price, expressed in euros per MWh, applied to Unloaded Quantities under the Uniform Option.

Replaced by :

Monthly Send-out Option Rate (TEM): unit price, expressed in euros per MWh, applied to the quantity of energy allocated under the Monthly Send-out Option.

The Parties take note that the Monthly Send-out Option Rate will be set by the tariff deliberation of the Commission de Régulation de l'Energie providing for its application from 01/04/25. It is agreed between the Parties that, from 01/01/25 to 31/03/25, the Monthly Send-Out Option Rate will be identical to the Uniform Option Rate (i.e. 0.07 €/MWh).

Article 3

The Parties agree to add the following point to Article 5 of the Contract:

“o the Shipper has not satisfied the requirements related to the Negative Inventory Guarantee pursuant to Article 29.2;”

so that Article 5 of the Contract is now amended as follows:

“ PREREQUISITES FOR TERMINAL ACCESS

The Operator shall not be required to fulfil its obligations under the Contract if:

- o the Shipper has not satisfied the requirements related to the Guarantee pursuant to Article 29.1;
- o the Shipper has not satisfied the requirements related to the Negative Inventory Guarantee pursuant to Article 29.2;
- o the Shipper has not provided the Operator with a copy of its authorisation to supply Natural Gas in France or a copy of its agent's authorisation to supply Natural Gas in France, if such permit is required by the regulations in force;
- o the Shipper or its agent has not provided the Operator with its Transmission Contract reference.

The Operator shall be released from its obligations under the Contract in the event of the absence, total or partial termination, total or partial suspension or non-renewal of the authorisation, the guarantees and/or the contract referred to above, where applicable, for the portion of the quantities affected by this absence, termination or suspension.”

Article 4

The Parties agree to delete and replace the content of Article 21.3 of the Contract by the following:

“21.3 MONTHLY SEND-OUT OPTION ALLOCATION RULES

When submitting the Monthly Schedule Request for Month M, the Shipper may request to subscribe to the Monthly Send-out Option for Months M+1 and/or M+2.

The quantity of energy allocated to the Shipper under the Monthly Send-out Option for a given month M may not exceed the most restrictive of the following conditions:

- 1100 GWh;
- the sum of the Shipper's Forecasted Daily Send-Out for said Month.

The sum of the quantities of energy allocated to Shippers under the Monthly Send-Out Option for a given Month M may not exceed twenty per cent (20%) of the total Terminal Send-Out for the said Month.

When the sum of the requests of all Shippers is greater than the quantity of energy available under the Monthly Send-out Option, the quantity of energy under the Monthly Send-out Option allocated to the Shipper is equal to the product of the Shipper's request (reduced in accordance with the conditions above, if applicable), by the ratio of the quantity of energy available under the Monthly Send-out Option to the sum of the requests of all Shippers (each reduced in accordance with the conditions above, if applicable).

If, after notification of the Monthly Schedule for Month M-1, quantities remain available under the Monthly Send-Out Option for Month M+1, they can be accessed as part of the elaboration of the Monthly Schedule for M.

For any request received after the Monthly Schedule Request for Month M, the Monthly Send-out Option for Month M+1 is allocated on a "first come, first-served" basis, within the limit of the quantity of energy remaining available under the Monthly Send-out Option for Month M+1.

With regard to Spot Unloadings, the Monthly Send-out Option shall only apply to Forecasted Daily Send-Out for the Month following the Month of the Unloading Date. This request may be submitted until the Monthly Schedule Request for the Month following the Month of the Unloading Date has been made."

Article 5

The Parties agree to delete and replace the following paragraphs of Article 23.2.2 of the Contract:

"Forecasted Daily Send-Out

The Operator shall allocate a Forecasted Daily Send-Out pursuant to Article 27, making reasonable efforts to take into account the Shipper's Monthly Schedule Request.

More specifically, the Operator shall ensure that the wishes of all Shippers regarding their provisional Inventory Level at the end of Month M do not excessively increase the Shippers' potential Negative Inventory. This provision does not replace those of Article 27.2.3.

With regard to Shippers having subscribed to the Uniform Option, the Operator may modify the Send-Out (Send-Out duration and/or profile) for a Cargo should there be any anticipated physical limitations, such as the reduction of the Terminal's Send-Out capacity or the Transmission System's capacity, in accordance with Articles 9, 10 and 11, or a risk of reaching the Terminal's minimum physical LNG inventory. Furthermore, the Operator may shift the Forecasted Daily Send-Out under the Uniform Option forward by two (2) days without obliging the Shipper to provide a Negative Inventory Guarantee."

By:

"Forecasted Daily Send-Out

The Operator shall allocate a Forecasted Daily Send-Out from the first (1st) Day of Month M to the last Day of Month M, pursuant to Article 27, making reasonable efforts to take into account the Shipper's Monthly Schedule Request.

With regard to Shippers having subscribed to the Monthly Send-out Option, the Operator may modify the Forecasted Daily Send-Out of the Shipper should there be any anticipated physical limitations, such as the reduction of the Terminal's Send-Out capacity or the Transmission System's capacity, in accordance with Articles 9, 10 and 11, or when the Overdraft Authorisation is reached in accordance with Article 27, or a risk of reaching the Terminal's minimum physical LNG inventory."

Article 6

The Parties agree to delete the following paragraph of Article 27.1.1 of the Contract:

"When launching the Shipper's Contract, or when the Shipper's Reference Send-Out Ratio for the previous Month is zero, the Shipper's Reference Send-Out shall be considered zero until the Unloading Date of the next Unloading scheduled by the Shipper. In this case, the Operator may shift the Forecasted Daily Send-Out forward by two (2) Days without requiring the Shipper to provide a Negative Inventory Guarantee."

The Parties agree to replace the following paragraph of Article 27.1.1 of the Contract:

'The Reference Send-Out for all Shippers is proportionally divided up between them using a Reference Send-Out Ratio, excluding the part of the Send-Out allocated to Shippers under the Uniform Option. The Shipper's Reference Send-Out is zero when its Reference Inventory Level is equal to its Overdraft Authorisation as laid down in Article 27.2.2.'

By :

'The Reference Send-Out of all the Shippers is proportionally divided up between them, from the first (1st) Day of the Month to the last Day of the Month, using a Reference Send-Out Ratio. The practical terms and conditions related to the rules for sharing send-out between Shippers will be detailed in an operational notice.'

Article 7

The Parties agree to delete and replace the content of Article 27.1.2 of the Contract by the following:

"27.1.2 REFERENCE FINAL INVENTORY

The Shipper's Inventory Level at the end of the period used to calculate the Reference Send-Out Ratio for Month M (Reference Final Inventory) is a positive quantity of energy equal to the sum of the contribution to this inventory of the Energy Content of each Unloading scheduled in the last twelve (12) days of said Month M, based on the expected Arrival Date of the Unloading.

To do this, and for the sole purpose of calculating the Reference Final Inventory, each Unloading is considered to be sent out in a linear manner. Thus, the contribution of an Unloading to the Reference Final Inventory is equal to, J_D being the last Day of the Month:

- 11/12th of its Energy Content for an Unloading scheduled on the last Day of the Month, i.e. J_D ;
- 10/12th of its Energy Content for an Unloading scheduled on the Day J_D-1 ;
- 9/12th of its Energy Content for an Unloading scheduled on the Day J_D-2 ;
- 8/12th of its Energy Content for an Unloading scheduled on the Day J_D-3 ;
- 7/12th of its Energy Content for an Unloading scheduled on the Day J_D-4 ;
- 6/12th of its Energy Content for an Unloading scheduled on the Day J_D-5 ;
- 5/12th of its Energy Content for an Unloading scheduled on the Day J_D-6 ;
- 4/12th of its Energy Content for an Unloading scheduled on the Day J_D-7 ;

- 3/12th of its Energy Content for an Unloading scheduled on the Day J_D-8 ;
- 2/12th of its Energy Content for an Unloading scheduled on the Day J_D-9 ;
- 1/12th of its Energy Content for an Unloading scheduled on the Day J_D-10 .

The Operator relies on the Energy Content and Arrival Dates values based on the Shipper's Monthly Schedule Request.

If no Unloading is scheduled by the Shipper for Month M or if all Unloadings are scheduled before Day J_D-10 , then the value of the Reference Final Inventory is equal to zero (0)."

Article 8

The Parties agree to add the following Article to the Contract:

"27.1.3 MONTHLY SEND-OUT OPTION

In the event that the Shipper has been allocated a quantity of energy under the Monthly Send-out Option in accordance with Article 21.3, this part of the Shipper's Forecasted Daily Send-Out will be sent out at a constant level from the first (1st) Day to the last Day of the Month in question, without modification of the Shipper's total Forecasted Daily Send-Out for this Month, and subject to the stipulations of article 23.2.2."

Article 9

The Parties agree to delete and replace the following paragraph of Article 27.2.2 of the Contract:

"The level of the Overdraft Authorisation is a quantity of energy calculated annually and equal to the lowest of the following two values:

- 1/30th of the Shipper's Contractual Unloaded Quantity, and
- (i) 1200 GWh for Montoir, or
(ii) 600 GWh for Fos Tonkin"

By:

"The level of the Overdraft Authorisation is a quantity of energy calculated annually and equal to the lowest of the following two values:

- For the Month of the Annual Schedule for which the Shipper's Contractual Unloaded Quantity is the largest, sixty percent (60%) of the greatest Energy Content associated with an Unloading of that Month, plus thirty percent (30%) of the Energy Content of all the Shipper's other Unloadings of that Month if any, and
- 1400 GWh for Montoir."

Article 10

The Parties agree to delete and replace the content of Article 29.2 of the Contract by the following:

"29.2 NEGATIVE INVENTORY GUARANTEE

The Shipper shall provide the Operator with a Negative Inventory Guarantee in one of the forms set out in Article 29.1, covering the Overdraft Authorisation as defined under Article 27.2.2.

For Year N, the amount is calculated by the Operator in December of each Year N-1 for Shippers who have taken part in the establishment of the Annual Schedule for Year N or before each Invoicing Period for other Shippers and is equal to:

$$\text{Overdraft Authorisation} \times P_{\text{moy}} \times 1.1$$

where P_{moy} is the average of the Monthly Index prices published by EEX for the PEG, expressed in euro/MWh, over the calendar year N-1.

By way of derogation from the previous rule:

- The Shipper shall not be required to provide the Negative Inventory Guarantee when and as long as the Shipper is a company with a long-term credit rating equal to or above A- (Standard & Poors) or A3 (Moody's);
- The Shipper having participated in the establishment of the Annual Schedule for Year N shall not be required to provide the Negative Inventory Guarantee when and as long as all other Shippers having participated in the establishment of the Annual Schedule for Year N have expressly dispensed the Shipper from this.

For a Shipper who has not participated in the establishment of the Annual Schedule for Year N, the amount of the Negative Inventory Guarantee calculated by the Operator will be based on the Arrival Window of its Unloadings and will therefore take into account the largest forecast Negative Inventory Level for the Billing Period instead of the value of the Overdraft Authorisation.

Under Article 18, the assignor may, subject to agreement between the assignor, the assignee and the Operator, guarantee the assignee under the Negative Inventory Guarantee. In this case, when all other remedies under Articles 27.2 and 27.3 have failed, the assignor will be required to resolve the assignee's residual Negative Inventory Level that would be linked to said assignment. The Operator therefore reserves the right to implement the provisions of Articles 27.2 and 27.3 with respect to the assignor."

Article 11

The Parties agree to delete and replace the content of Article 30.9 of the Contract by the following:

"30.9 PRICE OF THE MONTHLY SEND-OUT OPTION

For every Month M, the price of the Monthly Send-out Option (PEM) is equal to the quantity of energy allocated under the Monthly Send-out Option (EM) multiplied by the Monthly Send-out Option Rate (TEM):

$$\text{PEM} = \text{EM} \times \text{TEM euros}''$$

The Parties take note that the Monthly Send-out Option Rate will be set by the tariff deliberation of the Commission de Régulation de l'Energie providing for its application from 01/04/25. It is agreed between the Parties that, from 01/01/25 to 31/03/25, the Monthly Send-Out Option Rate will be identical to the Uniform Option Rate (i.e. 0.07 €/MWh).

Article 12

An assignment of all or part of the Subscription under Article 18 of the Contract during the term of this Letter Agreement is conditional upon the assignee's acceptance of the provisions of this Letter Agreement.

Article 13

This Letter Agreement only modifies the Contract on the provisions that are expressly modified. Thus, the clauses stipulated in the Contract that are not in contradiction with the provisions of this Letter Agreement will continue to apply.

This Letter Agreement comes into force on the date it is signed, with effect from 20 December 2024, subject to the issue of the commercial ruling by the Commission de Régulation de l'Energie relating to the Operator's commercial offer, and will have effect until 31 March 2025 inclusive, at which date it will automatically come to an end, with the new contractual provisions of the ATTM7 tariff coming into force on 1 April 2025.

Made on **jj mm 2024.**

ELENGY Christophe Thil CCO	
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