

**FORM OF LETTER OF CREDIT FOR PARTICIPATION IN:
REGASIFICATION CAPACITY OFFERINGS AT DET TERMINALS**

To: Deutsche Energy Terminal GmbH
Breite Strasse 3, 40213 Düsseldorf, Germany

Attention: Andrei Zschocke

Dear Sir/Madam,

1. By order of and for account of [*insert name of applicant*] (“**Applicant**”), we (the “**Issuing Bank**”) herewith issue our irrevocable, unconditional Standby Letter of Credit No. [●] (this “**Letter of Credit**”) in favour of Deutsche Energy Terminal GmbH (“**Beneficiary**”) for an amount of six million Euros (€6,000,000) (“**Maximum Amount**”), and for the period commencing on the date of this Letter of Credit and expiring on [●] in Germany (“**Expiry Date**”).
2. This Letter of Credit is issued in connection with:
 - a. the Applicant’s participation in the Offerings to be held by the Beneficiary in connection with the provision of regasification capacity and regasification services at its floating LNG import terminals in Germany;
 - b. the Applicant’s obligations under the Terminal User Agreement for the respective Floating LNG Import Terminal to be entered into between the Applicant as User and the Beneficiary as Operator (as amended, modified and supplemented from time to time) (“**TUA**”) following such offering; and
 - c. any Terminal Inter-User Agreement as may be required for the respective Floating LNG Import Terminal to be entered into between the Applicant as User and the Beneficiary as Operator and certain other users (as amended, modified and supplemented from time to time) (“**TIUA**”) following such offering.
3. We hereby irrevocably authorise you to draw on us from time to time, in accordance with the terms and conditions herein set forth, an amount not to exceed the Maximum Amount less the aggregate amount of all prior payments actually made by us in respect of prior Demand(s) made hereunder (the “**Maximum Available Amount**”). Multiple and partial drawings are allowed under this Letter of Credit.
4. Drawings hereunder shall be made by you by providing to us a notice by courier on your letterhead, signed by your authorised officer to _____, Attention: _____, Address _____, or by authenticated SWIFT to _____, Attention: _____, SWIFT _____, in each case in the form of Annex 1 hereto (the “**Demand**”), with the blanks appropriately completed.
5. Our obligations under this Letter of Credit shall be to pay within three (3) Business Days (as defined below) following the date of the receipt by the Issuing Bank of such Demand, by transferring to the bank account nominated in the Demand, the amount specified in the Demand in immediately available funds, free and clear of any withholding or deduction on account of tax, set-off or counterclaim.
6. Drawings hereunder may be made during the period from the date of this Letter of Credit until the close of business in Düsseldorf, Germany on the Expiry Date.

7. As used herein, Business Day means any day other than a Saturday, Sunday or federal public holiday in Germany.
8. This Letter of Credit shall take effect in accordance with its terms, but such terms shall not alter, add to or in any way affect the TUA or the TIUA to which this Letter of Credit relates. The obligations of the Issuing Bank hereunder shall not be discharged or impaired by reason of any time or other indulgence granted to any party under the TUA or the TIUA (once executed) or any other document or by any amendment to, or variation or waiver of, any of the terms of the TUA or the TIUA or any other document and will be honoured notwithstanding the winding-up, dissolution, or administration of the Applicant or any other person and irrespective of any invalidity, illegality or unenforceability affecting the TUA, TIUA or any other document.
9. This Letter of Credit is transferable to any party certified to us by you as your successor as the intended Operator under the TUA and/or the TIUA.
10. This Letter of Credit 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 Germany. The Issuing Bank and the Beneficiary hereby irrevocably agree to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or legal relationship established by this Letter of Credit by arbitration on the following terms:
 - (a) the arbitration shall be conducted in accordance with the DIS Rules (DIS SchO) in force at the time of the dispute;
 - (b) the number of arbitrators shall be three (3), and shall be appointed in accordance with the DIS Rules and who shall each be fluent in English, familiar with the general principles of German law, and the presiding arbitrator should be experienced in arbitrations conducted under the DIS Rules;
 - (c) the seat of arbitration shall be Düsseldorf; and
 - (d) the arbitration proceedings shall be conducted, and the award shall be rendered in the English language.
11. The arbitration award shall be final, binding and enforceable upon the Issuing Bank and the Beneficiary and, to the extent permitted by law, the parties hereby waive all rights to appeal such award. The arbitral panel is authorised to award costs, legal fees and expenses to the prevailing party as part of its award.
12. This Letter of Credit is subject to the International Standby Practices 1998 (the “ISP”). In the event of any conflict between the laws of Germany and the ISP, the ISP shall prevail.
13. All bank charges and commissions incurred by the Issuing Bank in connection with the issuance or administration of this Letter of Credit (including any drawing hereunder) shall be for the account of Applicant.
14. Communications with respect to this Letter of Credit shall be addressed to us at the above address, specifically referring to the number of this Letter of Credit.
15. This document is the full operative credit instrument and no other advice is required.

By: [_____] [INSERT NAME OF THE ISSUING BANK]

ANNEX 1
DEMAND UNDER LETTER OF CREDIT NO. [●]

To: [Issuing Bank]
Attention: [●]

Dear Sir/Madam,

Reference is made to the Standby Letter of Credit No. [●] dated _____ issued by order and for the account of the Applicant in favour of Deutsche Energy Terminal GmbH, as Beneficiary (the **“Letter of Credit”**).

Unless otherwise indicated, all terms used herein which are defined in the Letter of Credit shall bear the same meanings when used herein.

1. We hereby request payment under the Letter of Credit as follows:

[The Applicant has not paid sums owed by it to us and/or other users in connection with the Applicant’s commitments arising under the Capacity Offering held by the Beneficiary in connection with the provision of regasification capacity and regasification services at our floating LNG import terminal and the amount being drawn under the Letter of Credit is € _____.]

[The Issuing Bank is not an Acceptable Financial Institution as defined under the TUA and/or the TIUA and, as a result, the amount being drawn under the Letter of Credit is €[insert amount up to the Maximum Available Amount].]

2. The amount specified does not exceed the Maximum Available Amount.

3. Please make payment of Euro (€) [●] by transfer to:

Bank [insert relevant details]
Address [insert relevant details]
Sort Code [insert relevant details]
Account Name [insert relevant details]
Account Number [insert relevant details]

Deutsche Energy Terminal GmbH

By: _____

Name:

Title: