

CHAPTER VII

QUALITY OF THE SERVICE

VII.1 INTRODUCTION

The Terminale GNL Adriatico S.r.l. has adopted a policy aimed at achieving and maintaining high quality standards to ensure an adequate degree of reliability of the Regasification Service.

These standards are in line with the principles of efficiency, continuity and impartiality and respect the safety and protection of the environment.

This chapter lists the basic principles that Terminale GNL Adriatico S.r.l. follows in order to ensure an adequate level of meeting the needs of Users in relation to:

- Efficiency of service
- Fairness of treatment
- Continuity of service
- Safety, Health and Environment
- Participation
- Information
- Commercial quality

in addition, areas of intervention in the definition of the quality of the Regasification Service to reach and maintain the principles above are included.

Terminale GNL Adriatico S.r.l. has adopted a set of rules of conduct and internal tools to monitor the use of its principles and behaviors such as the Code of Ethics and the Integrity Model (text available on the Operating Company's website).

The Code of Ethics has been autonomously adopted with the aim to express the principles of "business ethics" and "internal audit" that the Operating Company recognizes as its own and through which requires compliance by all employees and collaborators.

The Integrity Model responds to requirements of a broader scope, insofar as it represents the synthesis between the objective of Terminale GNL Adriatico S.r.l. to provide itself with Integrity Models such to assure conditions of fairness and transparency in the conduct of company business activities and compliance with the specific provisions of Legislative Decree no. 231 of June 8th, 2001.

In the Regasification Code, the concept of a "Quality of Service" referred to the performance to be guaranteed by the Terminale GNL Adriatico S.r.l. to the User, requires feedback from the Users because they are the main enjoyer and witness of the compliance with the requirements. In addition, the general aspects of quality of service should also be in-line with the final guidelines of the regulations issued by the Regulatory Authority for Energy Networks and Environment.

VII.2 BASIC PRINCIPLES

The fundamental principles the Terminale GNL Adriatico follows to reach the goal of meeting the expectations of its Users are described below.

VII.2.1 Efficiency of Service

This principle requires the identification of organizational, procedural and technical solutions appropriate to adapt the Regasification Service to market needs.

VII.2.2 Impartiality

Terminale GNL Adriatico ensures compliance with the principles of objectivity, neutrality, transparency, impartiality and non-discrimination in the management of the Terminal and, more generally, within company activities.

VII.2.3 Continuity of Service

In the case of any interruption of service due to, including but not limited to, emergencies, the Terminale GNL Adriatico will work to limit any inconvenience arising, take steps to notify Users of such interruptions and, take all measures necessary to restore, in the shortest possible time, the normal operating conditions of the Terminal.

VII.2.4. Safety, Health and Environment

Terminale GNL Adriatico is committed to manage its business in compliance with safety and health requirements.

Terminale GNL Adriatico is also committed to operate in accordance with all applicable laws and, applying the best available technology, to promote and develop a plan of its activities aimed at enhancing natural resources and the protection of the environment for future generations and, to promote initiatives leading to widespread environmental protection.

For optimal management of safety, health and the environment, Terminale GNL Adriatico has adopted an integrated Safety, Security, Health & Environment Management System (SHEMS), which is consistent with and meets the commitments and requirements of international standards for health and safety such as OHSAS 18001 and for the environment such as UNI EN ISO 14001.

The systems also satisfy the requirements and the measures required by law Decree N. 115/15 of 26 June 2015 "Implementation of Directive 2012/18/EC on the control of major accident hazards involving dangerous substances." This is demonstrated by the Safety Report issued by the Operating Company, which also includes the definition of major hazards and the measures necessary to prevent and limit the consequences to human beings and the environment.

For the Operating Company, environmental protection is a fundamental value of society and is compatible with the development of the Company itself, consequently the Operating Company is involved in all aspects of environmental protection and has adopted and complies with the strictest environmental protection standards which are applied to all the working activities.

Terminale GNL Adriatico is committed to manage the Terminal and the mooring and discharge operations of LNG Tankers in compliance with international rules and regulations as per the International Convention for the Safety of Life and Sea (SOLAS) International Convention of the International Maritime Organization (IMO), aimed at protecting the safety of commercial shipping with explicit reference to safety of life on board and, local maritime regulations as per the Safety Ordinance of the Chioggia Harbor Master No 63/2008, which defines, inter alia,

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detailed rules for navigation in the waters off the Terminal with the aim of ensuring safety.

With the same purpose a no-fly zone above the Terminal has been established.

Within SHEMS the Operating Company has implemented plans and procedures and trained its staff on measures to prevent threats to the security of the Terminal and LNG Tankers.

VII.2.5 Participation

There is a procedure for updating the Regasification Code, opened to current or potential Users, who can make requests for modification / supplementation of the Code, as described in Chapter VI - Amendment of the Regasification Code.

VII.2.6 Information

Terminale GNL Adriatico is committed to making information available to Users regarding their Capacity Agreements, its administrative and accounting situation and other issues related to managing the relationship with the Operating Company.

VII.3 Areas of Intervention

In order to assess the performance of the objectives set forth above, the following areas are reported to identify and monitor parameters and indicators which reflect the quality standards of commercial and technical services.

In defining such parameters, the Operating Company also refers to the "Guidelines for LNG System Operators" (GGPLNG) as defined in the European Regulators Group for Electricity and Gas, to the experience in the field of Regasification including comparisons with other operators at international level and, to quality management systems in line with the best international standards.

VII.4 Commercial Quality Standards

Some of the key commercial areas that define the quality of services offered by the Operating Company can be identified as follows:

1. Method and time to respond to requests for clarification on issues relating to:
 - Access to the Terminal;
 - Capacity Subscription;
 - Allocations;
 - Billing.
2. Response to billing issues relating to the Regasification Service;
3. Compliance with the timing provided in the Regasification Code;
4. Assessment of the degree of User satisfaction through surveys.

VII.5 Technical Quality Standards

Some of the key technical areas that allow to define the level of the quality of service provided by the Operating Company can be identified as follows:

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1. Compliance with the limits stated in the Regasification Code regarding the number of days of interrupted service for scheduled Terminal maintenance;
2. Use of instruments for measurement to ensure greater levels of accuracy and reliability;
3. Emergency service to ensure safe operation of the Terminal and operational continuity during such events.

VII.6 STANDARD OF QUALITY OF SERVICE

This chapter describes the standards of commercial and technical quality of the services offered and guaranteed by the Terminale GNL Adriatico.

Terminale GNL Adriatico monitor the standards of paragraphs 4.1 and 4.2 and the results will be provided to the ARERA by December 31 of each year, as well as information and data on the evolution of standards during the previous Thermal Year.

VII.6.1 Guaranteed commercial quality standards of service in the Regasification Code:

Area	Terms subject to guaranteed standards	Guaranteed standards
Three Month Schedule (Chapter II.3.3)	Deadline for acceptance by the Operating Company to the Users' proposed Three Month Schedule	By the 23 rd (twenty-third) day of each month or the next Business Day if the 23 rd (twenty-third) is not a Business Day
Redelivery Programme (Chapter 6.1.3)	Deadline the Operating Company shall comply with for issuing the Redelivery Programme for each Day of Month M and communicate it to the Users	By the 3 rd (third) Business Day before the start of Month <i>M</i>
Invoices (Chapter III.8)	Deadline within which the Operating Company issues invoices with respect to a billing Month	By the 10 th (Tenth) Business Day of Month <i>M</i>

VII.6.2 Guaranteed standards of technical quality of service in the Regasification Code:

Area	Terms subject to guaranteed standards	Guaranteed standards
Maintenance days at the Terminal (Chapter II.3.4)	Maintenance activities that affect the Terminal Capacity	Maximum number of days per year of interruption / reduction (30 days equivalent to full Terminal Capacity as per Chapter II.3.4)
Maintenance days at the Terminal (Chapter II.3.4)	Maintenance activities that impact upon the Terminal Capacity	Maximum number of days of interruption / reduction in the planned five-year period (70 days equivalent to full Terminal Capacity) in Chapter II.3.4

Annex (a)

Form of Access Request for all Capacity Agreements other than for any Foundation Capacity Agreement

Instructions for entering Non-Foundation and Spot Capacity Agreements

The paragraphs below are intended to briefly illustrate the content of Annex (a) and provide the Applicants with a description of the actions to be taken to correctly complete and file an Access Request for Available Capacity or Spot Capacity.

1. Content of the Annex

Annex (a) is composed of five parts, which content can be summarised as follows:

- **Part I** contains the form of Access Request to be used by the Applicants who intend to request access to the Service for Non-Foundation or Spot Capacity. Depending on whether an Applicant requests Non-Foundation or Spot Capacity, it will have to attach to its Access Request, *inter alia*, a duly completed and signed copy of the Non-Foundation Capacity Agreement (Part IV) or of the Spot Capacity Agreement (Part V).
- **Part II** contains the form of Access Request to be used by a User who (i) is already a party to a Capacity Agreement with the Operating Company; and (ii) at the date of the Access Request has a positive Capacity Make-up Balance and intends to utilize Capacity Make-up with respect to its Access Request for Non-Foundation Capacity or Spot Capacity.
- **Part III** contains the form of Modified Acceptance for any Non-Foundation Capacity Agreement. This is the form that will be used by the Operating Company in those cases where an Access Request by an Applicant cannot be entirely accepted or cannot be accepted without modifications. In such cases, the Operating Company will send to the relevant Applicant the Modified Acceptance with the amended Non-Foundation Capacity Agreement attached and will request the Applicant, if interested in accepting the proposal, to send back the Non-Foundation Capacity Agreement duly signed.
- **Part IV** contains (i) the form of Non-Foundation Capacity Agreement; (ii) Schedule 1, which shall specify the *Cqs* applicable in the determination of the Capacity Charge applicable to the Capacity Agreement; and (iii) the direct agreement for the financing of the Terminal, to be entered into between the Terminal, the User and the financing banks.
- **Part V** contains the form of the Spot Capacity Agreement, including Schedule 1, which shall specify the *Cqs* applicable in the determination of the Capacity Charge applicable to the Spot Capacity Agreement.

2. Instructions for completing and filing an Access Request

- 2.1 Depending on the kind of capacity requested and/or the existence of a Capacity Make-Up Balance, the Applicant shall submit its Access Request by completing and filing (i) the appropriate form of Access Request (Part I or Part II); and (ii) the appropriate form of Capacity Agreement (Part IV or Part V), together with the related schedules. The instructions for the completion and filing of the form of Access Request and of the form of Capacity Agreement are contained in this paragraph and in paragraph 3 below. A description of the actions to be taken by an Applicant in the event of receipt of a Modified Acceptance sent by the Operating Company is contained in paragraph 4 below.

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- 2.2 **Form of Access Request.** Depending on the subject of the Access Request, the Applicant shall submit its Access Request by completing and filing either of the following application forms, as indicated herein:
- (a) the form of Access Request under Part I shall be used to request access to both Available Non-Foundation Capacity and Spot Capacity. This form of Access Request shall be completed, accordingly, by inserting the relevant section and/or deleting the non-relevant ones, as indicated in footnotes of the form.
 - (b) the form of Access Requests under Part II shall be used by a User which already has a Capacity Agreement with the Operating Company and intends to utilize Capacity Make-up with respect to its Access Request for Available Non-Foundation Capacity or Spot Capacity. The Applicant's Capacity Make-up Balance shall be indicated in the Form of Access Request.
- 2.3 **Irrevocability.** Please note that all Access Requests shall be irrevocable from the date of submission until the date indicated in the Regasification Code, which varies depending on the subject of the Access Request.
- 2.4 **Completion.** The Access Request shall be completed by the Applicant by including, *inter alia*, the following information as per letters (a) to (d) of the form:
- (a) the loading port(s);
 - (b) the technical specifications of LNG Tanker(s);
 - (c) only with respect to Access Requests for Available Capacity, the indication of any of the requirements (indicated under letter (a) (iii) of clause 2.4.2 of chapter II) held by the Applicant which entitle it to a ranking priority in the allocation process.
- 2.5 **Representations.** The Applicant shall also state within the form of the Access Request (letters (e) and (f) of the form) that both the representations regarding the Applicant's status (mentioned in article 2.4.1 of chapter III) and the fulfilment of the Access Conditions provided in clause 2.4.5 of chapter II of the Regasification Code will be maintained from the date of submission of the Access Request until the date in which the Capacity Agreement is entered into or otherwise the Access Request is rejected, as the case may be.
- 2.6 **Documents to be enclosed.** Together with the Access Request, the Applicant shall also submit the accompanying required documentation as indicated in the Regasification Code (clause 2.4.6 and 2.4.7 of Chapter II), including the Applicant's status; the Applicant representative's authority to execute the Access Request and the financial security backing for the Applicant.
- 3. Capacity Agreement**
- 3.1 **Filing.** Depending on the subject of the Access Request, the Applicant also shall send to the Operating Company an executed copy of the Non-Foundation Capacity Agreement or the Spot Capacity Agreement.
- 3.2 **Completion.** The text of the relevant Capacity Agreement shall be completed by inserting in the form, *inter alia*, the following details:

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- (i) the Applicant's details;
- (ii) the indication of its priority ranking, in case the Applicant meets any of the criteria giving priority in the allocation process;
- (iii) the quantity of LNG related to the amount of Terminal Capacity which the Applicant intends to subscribe as well as all the other details on the requested Unloading Slots;
- (iv) with respect to Spot Capacity Agreement (Part V of the form) the Applicant shall also indicate in paragraph 2 ("*Scope and duration*") the other details in relation to the requested Unloading Slot;
- (v) the expiry date of the Agreement;
- (vi) where applicable, the application of the User's Capacity Make-up Balance for the payment of all or part of the Capacity Charge due pursuant to the Capacity Agreement;
- (vii) the Applicant's/User's address for communication and notices; and
- (viii) in the event that the Applicant's request relates to a Non-Foundation Capacity Agreement having a duration exceeding one (1) year, Applicant shall include clause 6 of the Non-Foundation Capacity Agreement (allowing the financing of the Terminal).

3.3 Annex (1). Annex (1) shall be completed by inserting the *Cqs* applicable in the determination of the Capacity Charge applicable to the Capacity Agreement, as published by the Operating Company on the Electronic Communication System. Please note that the information that will be published by the Operating Company will contain the discount, if any, that will be applied by the Operating Company to the maximum tariffs approved by the ARERA during each Thermal Year for which there is Available Capacity published on the Electronic Communication System. Therefore, the Applicant who files the Access Request shall take care to download from the Electronic Communication System of the Operating Company a copy of the file containing such information and duly complete Schedule (1) of the Capacity Agreement with the *Cqs* applicable in the determination of the Capacity Charge applicable to each Thermal Year during which the Capacity Agreement will be effective.

3.4 Direct Agreement. In case of Access Requests which, if accepted, would result in a Non-Foundation Capacity Agreement having a duration exceeding one (1) year and, unless otherwise directed in the Electronic Communication System of the Operating Company, the Applicant shall also attach to the Capacity Agreement a duly signed copy of the direct agreement to be entered into between the Terminal, the User and the financing banks (Schedule (2) of Part IV of Annex (a)).

4. Actions to be taken by the Applicant in the event of receipt of a Modified Acceptance

4.1 In the event that one or more Access Requests for Non-Foundation Capacity may not be accepted by the Operating Company without modifying one or more of the terms of the Non-Foundation Capacity Agreement attached to such Access Request, the Operating may send to one or more Applicants a Modified Acceptance together with an amended Non-Foundation Capacity Agreement attached thereto.

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- 4.2 Such Modified Acceptance is considered as a counter proposal by the Operating Company which shall be irrevocable until the date indicated therein.
- 4.3 If the Applicant receives a Modified Acceptance and determines it is still interested in acquiring the relevant capacity, it shall duly execute for acceptance the Non-Foundation Capacity Agreement attached to the Modified Acceptance and send it to the Operating Company. Please note that the Capacity Agreement shall be considered executed between the Applicant and the Operating Company only when the latter receives notice of the acceptance by the Applicant. Therefore, should the Operating Company receive a copy of the duly signed Non-Foundation Capacity Agreement after the latest Day for the acceptance of the Non-Foundation Capacity Agreement will not be concluded, and the Applicant will be deemed to have rejected the proposed amended Non-Foundation Capacity Agreement.

Courtesy translation, not binding.

Part I

Form of Access Request for all Capacity Agreements other than for any Foundation Capacity Agreement

[LETTERHEAD OF THE APPLICANT]

[Place], [date]

To:

Terminale GNL Adriatico S.r.l. (“Operating Company”)
Via Santa Radegonda, 8
20121 Milan
Italy

For the attention of Capacity Subscription Coordinator

Sirs,

ACCESS REQUEST FOR [AVAILABLE/SPOT]² CAPACITY

We refer to the Regasification Code implemented by the Operating Company and approved by the ARERA on 12 May 2011, by resolution Arg/Gas n° 57/11 and following amendments, providing the conditions for access to the offshore regasification terminal owned by the Operating Company, located approximately 17 km offshore Porto Levante, Italy (the “**Regasification Code**”).

The Operating Company, pursuant to clause II.2.3 of chapter II of the Regasification Code, has published on its Electronic Communication System: [i] *the Available Capacity; and ii) the number and the schedule, if known, of available Unloading Slots in each Month;*] [i] *the Available Capacity; and ii) the number and the schedule, if known, of the available Unloading Slots in each Month grouped into products;*] [i] *the Available Capacity and the Incremental Capacity; and ii) the number and the schedule, if known, of the Unloading Slots available in each Month grouped into products*] [i] *the Spot Capacity that is available for subscription, including the commencement date and duration of the Unloading Slot if available, the Scheduled Arrival Range, the Spot Redelivery Period, and the maximum volume of LNG that can be Unloaded during such Unloading Slot; and ii) the due date and time for submission of Access Requests for such Spot Capacity.*³

[Applicant] (the “**Applicant**”)⁴, hereby, requests from the Operating Company access to the Service: (i) starting from the date; (ii) for the quantities; and (iii) on the terms and conditions provided in the attached [Non-Foundation/Spot] Capacity Agreement.

With reference to clause 2.4.6 of chapter II of the Regasification Code, and in addition to the information contained in the attached [Non-Foundation/Spot] Capacity Agreement, [Applicant] hereby states (*dichiara*) that:

- (a) the loading port(s) of the LNG that will be transported to the Delivery Point is(are) [*insert name of loading port(s)*];
- (b) the LNG Tanker(s) that will be used to transport the LNG to the Delivery Point has(have) the following technical specifications: [*insert technical specifications, including tonnage, gross loading capacity and length*];
- (c) the Representations set forth in clause 2.4.1 of chapter III of the Regasification Code are and will be true and accurate with respect to [Applicant], from the date of submission of this Access

² Delete as appropriate.

³ Delete as appropriate.

⁴ It is understood that, if this Access Request is accepted by the Operating Company without modifications, the Applicant, as a consequence, shall become a User. Therefore, reference to the Applicant in this Access Request corresponds to a reference to the User in the attached Capacity Agreement.

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Request until the date the attached [*Non-Foundation/Spot*] Capacity Agreement is entered into, or this Access Request is rejected, as the case may be;

- (d) [*in the case of acceptance of this Access Request, it will timely act to be enabled to operate at the Virtual Exchange Point and will duly execute, and timely provide the Operating Company with, the documentation required by Snam Rete Gas, in order for the Operating Company to be authorised to operate at the Virtual Exchange Point by making requests for transactions which imply the automatic acceptance by the Users*] [*it is already enabled to operate at the Virtual Exchange Point and, in the case of acceptance of this Access Request, it will duly execute, and timely provide the Operating Company with, the documentation required by Snam Rete Gas in order for the Operating Company to be authorised to operate at the Virtual Exchange Point by making requests for transactions which imply the automatic acceptance by the Users*]⁵;
- (e) it satisfies and will maintain the Access Conditions provided in clause 2.4.5 of chapter II of the Regasification Code from the date of submission of this Access Request until the date the attached [*Non-Foundation/Spot*] Capacity Agreement is entered into;
- (f) [If applicable: The Users or Users of the Transportation System in favour of whom to divide the relevant Gas quantities will be: [Complete]]

This Access Request is irrevocable, pursuant to article 1329 of the Italian civil code, until [*insert date determined in accordance with clauses 2.4.2 (a)-(iv)b, 2.4.2 (b) of chapter II of the Regasification Code, as the case may be*].

In accordance with clauses 2.4.5 (b) of chapter II, as the case may be⁶, and clause 2.4.6 of chapter II, of the Regasification Code, together with this Access Request and for the purpose of entering into the attached [*Non-Foundation/Spot*] Capacity Agreement, the Applicant submits the following documentation:

[*index of documentation attached to the Access Request pursuant and subject to clauses 2.4.5 (a), 2.4.5 (b) of chapter II, as the case may be, and clause 2.4.7 of chapter II, of the Regasification Code*]

If you accept this Access Request, please send us a copy of the attached Capacity Agreement signed for acceptance.

[Applicant]

By⁷: _____

Title: _____

⁵ Delete as appropriate.

⁶ Depending upon the Applicant being a company incorporated under the laws of Italy or not, article 2.4.5 (b) of chapter II of the Regasification Code, shall apply.

⁷ To be signed by the same person signing the attached Capacity Agreement

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Part II

Form of Access Request for Capacity Make-Up

[LETTERHEAD OF THE APPLICANT]

[Place], [date]

To:
Terminale GNL Adriatico S.r.l. (“Operating Company”)
Via Santa Radegonda, 8
20121 Milan
Italy

For the attention of Capacity Subscription Coordinator

Sirs,

Access Request for [*NON-FOUNDATION/SPOT*]⁸ CAPACITY utilising CAPACITY MAKE-UP

We refer to the Regasification Code implemented by the Operating Company and approved by the ARERA on 12 May 2011 by resolution n° ARG/gas 57/11, providing the conditions for access to the offshore regasification terminal owned by the Operating Company, located approximately 17 km offshore Porto Levante, Italy (the “**Regasification Code**”).

The Operating Company, pursuant to clause II.2.3 of chapter II of the Regasification Code, has published on its Electronic Communication System: [*i) the Available Capacity; and ii) the number and the timing, if known, of available Unloading Slots in each Month;]*[*i) the Spot Capacity that is available for subscription, including the commencement date and duration of the Unloading Slot, the Scheduled Arrival Range, the Spot Redelivery Period, and the maximum volume of LNG that can be Unloaded during such Unloading Slot; and ii) the due date and time for submission of Access Requests for such Spot Capacity.*]⁹

On [insert date] [*Applicant*] (the “**Applicant**”)¹⁰ has entered into a capacity agreement with the Operating Company for the use of the Service;

On the date of this Access Request the Capacity Make-Up Balance (as defined in the Regasification Code) of the Applicant, under the Capacity Agreement mentioned above, amounts to € [*insert amount of Capacity Make-Up Balance*];

[*Applicant*], hereby, requests from the Operating Company access to the Service: (i) starting from the date; (ii) for the quantities; and (iii) on the terms and conditions provided in the attached [*Non-Foundation/Spot*] Capacity Agreement, as well as for the use of its Capacity Make-Up under the Capacity Agreement mentioned above.

With reference to clause 2.4.6 of chapter II of the Regasification Code, and in addition to the information contained in the attached [*Non-Foundation/Spot*] Capacity Agreement, [*Applicant*] hereby states (*dichiara*) that:

- (a) the loading port(s) of the LNG that will be transported to the Delivery Point is(are) [*insert name of loading port(s)*];
- (b) the LNG Tanker(s) that will be used to transport the LNG to the Delivery Point has(have) the following technical specifications: [*insert technical specifications, including tonnage, gross loading capacity and length*];

⁸ Delete as appropriate.

⁹ Delete as appropriate.

¹⁰ It is understood that, if this Access Request is accepted by the Operating Company without modifications, the Applicant, as a consequence, shall become a User. Therefore, reference to the Applicant in this Access Request corresponds to a reference to the User in the attached Capacity Agreement.

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- (c) the Representations set forth in clause 2.4.1 of chapter III of the Regasification Code are and will be true and accurate with respect to [*Applicant*], from the date of submission of this Access Request until the date the attached [*Non-Foundation/Spot*] Capacity Agreement is entered into, or this Access Request is rejected, as the case may be;
- (d) [*in the case of acceptance of this Access Request, it will timely act to be enabled to operate at the Virtual Exchange Point and will duly execute, and timely provide the Operating Company with, the documentation required by Snam Rete Gas in order for the Operating Company to be authorised to operate at the Virtual Exchange Point by making requests for transactions which imply the automatic acceptance by the Users*] [*it is already enabled to operate at the Virtual Exchange Point and, in the case of acceptance of this Access Request, it will duly execute, and timely provide the Operating Company with, the documentation required by Snam Rete Gas in order for the Operating Company to be authorised to operate at the Virtual Exchange Point by making requests for transactions which imply the automatic acceptance by the Users*]¹¹;

meets and will maintain the Access Requirements referred to in Article 2.4.4 of Chapter II of the Regasification Code from the date of this Access Request until the stipulation of the attached [Regulated / Spot] Capacity Agreement;

[If applicable: The Users or Users of the Transportation System in favour of whom to divide the relevant Gas quantities will be: [Complete]]

This Access Request constitutes an irrevocable proposal pursuant to article 1329 of the civil code until [*insert the date established in accordance with articles 2.4.2 (a) (iii), 2.4.2 (b) of chapter II of the Regasification Code, as appropriate*].

In accordance with clauses 2.4.6 (b) chapter II, as the case may be¹², and clause 2.4.6 of chapter II, of the Regasification Code, together with this Access Request and for the purpose of entering into the attached [*Non-Foundation/Spot*] Capacity Agreement, the Applicant submits the following documentation:

[*index of documentation attached to the Access Request pursuant and subject to clauses 2.4.5 a) e 2.4.5 b) of chapter II, as the case may be, and clause 2.4.6 of chapter II, of the Regasification Code*]

If you accept this Access Request, please send us a copy of the attached Capacity Agreement signed for acceptance.

[*Applicant*]

By¹³: _____

Title: _____

¹¹ Delete as appropriate.

¹² Depending upon the Applicant being a company incorporated under the laws of Italy or not, article 2.4.6 (a)(x), article 2.4.6 (b)(vi) or article 2.4.6 (c) of chapter II of the Regasification Code, shall, respectively, apply.

¹³ To be signed by the same person signing the attached Capacity Agreement

Courtesy translation, not binding.

Part III

Form of Modified Acceptance for Non-Foundation Capacity Agreement

[LETTERHEAD OF THE OPERATING COMPANY]

[Place], [date]

To:

[Applicant]

(herein after the Applicant)¹⁴

[Applicant's address]

For the attention of Capacity Subscription Coordinator
Sirs,

MODIFIED ACCEPTANCE FOR NON-FOUNDATION CAPACITY

We refer to the Access Request you submitted on [insert date] (the “**Access Request**”) requesting access to-the Available Capacity, under the term and conditions of our Regasification Code, as approved by the ARERA on 12 May 2011 by resolution n° Arg/Gas n° 57/11 (the “**Regasification Code**”) and subsequently modified and amended.

Your Access Request can not be accepted without modification of one or more of the terms of the Non-Foundation Capacity Agreement attached to it, as specified in the Non-Foundation Capacity Agreement attached herewith.

This Modified Acceptance and the attached Non-Foundation Capacity Agreement is sent to you pursuant to clauses 2.4.2 (a) (viii) and it is an irrevocable contractual proposal (*proposta irrevocabile*), pursuant to article 1329 of the Italian civil code, until [insert date determined in accordance with clauses 2.4.2 (a)(ix) of chapter II of the Regasification Code].

[We draw your attention to the fact that the Available Capacity, which is the object of this Modified Acceptance, is also the object of Modified Acceptances sent by the Operating Company to other Applicant(s) with higher ranking Access Request(s). Therefore, in case of Acceptance by the Applicant of this Modified Acceptance, the resulting Non-Foundation Capacity Agreement attached here below, shall be subject to the condition precedent that such other Applicant(s) does(do) not Accept its (their) respective Modified Acceptance(s) pursuant to clause 2.4.2 (a)(ix) of chapter II of the Regasification Code, in accordance with clause 8 of the attached Non-Foundation Capacity Agreement.]¹⁵

If you accept this Modified Acceptance, please sign the attached Capacity Agreement and send it to us prior to the time that the irrevocable contractual proposal set forth herein expires.

Terminale GNL Adriatico S.r.l.

By: _____

Title: _____

¹⁴ It is understood that, if this Modified Acceptance is accepted by the Applicant, the Applicant, as a consequence, shall become a User. Therefore, reference to the Applicant in this Modified Acceptance corresponds to a reference to the User in the attached Non-Foundation Capacity Agreement.

¹⁵ To be inserted if applicable.

Part IV

Non-Foundation Capacity Agreement

This Non-Foundation Capacity Agreement (the “**Capacity Agreement**”), is entered into between [User], a company incorporated and existing under the laws of [User’ State of incorporation], registered with the [User’s Registered Office] under number [registration number], tax code number [tax code number], whose principal office is located at [User’s address] (the “**User**”)¹⁶ and **Terminale GNL Adriatico S.r.l.**, a company incorporated and existing under the laws of the Republic of Italy, registered with the Milan *Registro delle Imprese* under number 1788519, fiscal code/VAT code number 13289520150 and whose principal office is located at Via Santa Radegonda 8, 20121 Milan, Italy (“**Operating Company**”). Collectively, the User and the Operating Company are referred to herein as the “**Parties**”.

RECITALS

On 15 February 2010 the Operating Company has implemented an Regasification Code (the “**Regasification Code**”) providing the conditions for access to the offshore regasification terminal owned by the Operating Company located approximately 17 km offshore Porto Levante, Italy,

On 12 May 2011 the Regasification Code has been approved by the ARERA by resolution Arg/Gas n° 57/11 pursuant to article 24, sub-section V of the legislative decree no. 164/2000;

The Operating Company, pursuant to clause II.2.3 of chapter II of the Regasification Code, has published on its Electronic Communication System: i) the Available Capacity; and [ii) the Incremental Capacity, if applicable] ii) the number and the schedule, if known, of available Unloading Slots in each Month;

On [insert date] the User has submitted an Access Request for [*Available Capacity/ Incremental Capacity /Available Capacity utilising Capacity Make-up*]¹⁷ pursuant to article 2.4.2 of chapter II [alternatively: “has participated to the auction procedure pursuant to article 2.4.2 b) of chapter II”], and has provided , *inter alia*, the information and statements pursuant to article 2.4.5 (a) of chapter II of the Regasification Code [*and stating, in particular, that it met certain requirements to be granted priority in the allocation of the requested Available Capacity. Namely, the User stated that (insert statement(s) made under letter g) of the Access Request for Available Capacity/Access Request for Capacity Make-up*)]¹⁸.

NOW, THEREFORE, the User and the Operating Company agree to be legally bound as follows:

1. Recitals and Definitions

- 1.1 The recitals are hereby incorporated and form an integral and essential part of this agreement.
- 1.2 All the capitalized terms used in the Capacity Agreement shall have the same meaning given in clause I.1.1 of chapter I of the Regasification Code.

¹⁶ It is understood that the Applicant shall only become a User upon, and as a consequence of, the acceptance of the Access Request or the Modified Acceptance (to which this Agreement is attached) by the Operating Company or the Applicant, respectively, as the case may be. Therefore, prior to completion of this Agreement, reference to the User in this Agreement shall be considered as a reference to the Applicant.

¹⁷ Delete as appropriate.

¹⁸ To be inserted if applicable, including the statement relating to the priority ranking criterion(i) made under letter d) of the relevant Access Request.

Courtesy translation, not binding.

2. Scope and duration

2.1 The Operating Company allocates to the User, and the User subscribes for the Non-Foundation Capacity for the quantities as follows. *(Il Gestore conferisce all'Utilizzatore, e l'Utilizzatore sottoscrive, la Capacità Regolata per le quantità di seguito indicate)*

Volume of LNG (m ³ /Unloading Slot)	Year and Month	Number of Unloading Slots (for each Month)	Timing (if applicable) of each Unloading Slot	Non-Foundation Capacity Subscribed (indicative energy value in TJ)
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2.2 [Subject to the conditions set out in the Regasification Code and the Applicable Regulations, the Slots relating to the Incremental Capacity will be made available as follows:

- (a) Within 3 (three) Months from the signature of the Capacity Contract the Operating Company notifies to the User a time frame of 6 (six) Months within the following 3 (three) years in which the User has to define the first Month for the first Unloading within one Month from the notification (“First Unloading”)
- (b) If the conditions set out in the Regasification Code and the Applicable Regulations are not met 2 (two) Months before the First Unloading for the provision of the Incremental Capacity, the Operating Company will notify the User of a new time frame of 6 (six) Months within the following year in which the User must define the first Month for the first Unloading
- (c) In the event that the User does not notify his preference for the First Unloading within the deadline, the last Month of the notified time frame will be considered as the Month for the First Unloading]¹⁹
- (d) In the event that the Incremental Capacity is not available at the term referred to in point b) the User will not have to pay the fee relating to the Incremental Capacity. It is understood that the Operating Company will not incur any liability in the event of delay or non-availability of the Incremental Capacity.

2.3 The Capacity Agreement shall expire on [insert date corresponding to the ninetieth (90th) Day after the date of the last Unloading requested]. Expiration of this Capacity Agreement shall be without prejudice to any obligations and/or liabilities which have accrued prior to the expiration date.)

3. Charges

3.1 The Capacity Charge due by the User pursuant to the Capacity Agreement shall be determined in accordance with the relevant provisions of the Regasification Code is defined as set forth in Annex (1) of the Capacity Contract hereto.

¹⁹ To be inserted where applicable.

Courtesy translation, not binding.

- 3.2 The Grid Capacity Charge due by the User pursuant to the Capacity Agreement shall be determined in accordance with letter-(e), respectively, of clause 8.1.1 of chapter III of the Regasification Code.
- 3.3 The Additional Charges and any other payments due by the User pursuant to the Capacity Agreement shall be determined in accordance with the relevant provisions of the Regasification Code.
- 3.4 [The Capacity Charge relating to the Incremental Capacity is due as from the date such Incremental Capacity is made available]
- 3.5 [The Operating Company shall apply the User's Capacity Make-Up Balance under the capacity agreement dated [*date of relevant capacity agreement*] for the payment of all or part of the Capacity Charge due pursuant to the Capacity Agreement, in accordance with clause 8.10.2 of chapter III of the Regasification Code.]²⁰

4. Service Conditions

- 4.1 [*User*] states that it satisfies and will satisfy and maintain all of the Service Conditions provided in clause III.2.3 of chapter III of the Regasification Code throughout the term of the Capacity Agreement.
- 4.2 With particular reference to the Service Condition provided under letter (j) of clause III.2.3 of chapter III, [*User*] acknowledges that the provision to the Operating Company of a duly executed authorisation to make requests for transactions at the System which imply the automatic acceptance of the User is essential in order for the Operating Company to be able to Redeliver the Gas. Therefore, [*User*] undertakes to provide the Operating Company with a duly executed copy of such authorization, as well as of any other documentation required by Snam Rete Gas in this respect, within two (2) Days from the execution of this agreement or, should such date fall later than the fifth (5th) Business Day preceding the date when the first Unloading is requested, immediately after the execution of this agreement.
- 4.3 [*User*] hereby represents and warrants to the Operating Company that the Representations set forth in clauses 2.4.1 (a) through 2.4.1 (d) of chapter III of the Regasification Code are true and accurate as of the date on which the Capacity Agreement is entered into. In respect of the Representations set forth in clauses 2.4.1 (a) and 2.4.1 (b) of chapter III of the Regasification Code, [*User*] undertakes that they will remain true and accurate as provided for in clauses 2.4.2 and 2.4.3 of chapter III of the Regasification Code.

5. Domicile election and notices

- 5.1 According to clause I.4.2 of chapter I of the Regasification Code and for the purposes of the Capacity Agreement, the User elects domicile at [*insert address*] in Milan, and undertakes to maintain such a domicile in Milan, for the entire duration of this Capacity Agreement.
- 5.2 Any communication and notice to the User made by the Operating Company pursuant to clause III.16 of chapter III of the Regasification Code, shall be sent at the address set out in article 5.1 above to the attention of Mr. [*insert addressee*], fax number [*insert fax number*], e-mail address [*insert e-mail address*].

6. [Financing of the Terminal]²¹

- 6.1 At the request of the Operating Company the User agrees: (i) to allow the Operating Company to create a security interest in favour of the Operating Company's lenders in this Capacity Agreement; and (ii) to enter into a direct agreement with [*Operating Company's lenders*] (the "**Lenders**").
- 6.2 The direct agreement is attached to this Capacity Agreement as Schedule (2).]

²⁰ To be inserted if applicable.

²¹ To be deleted for Access Requests aimed at entering into Non-Foundation Capacity Agreements with a term of up to 1 (one) year.

Courtesy translation, not binding.

7. Application of the Regasification Code

This Capacity Agreement is subject to the terms and conditions of the Regasification Code, which are incorporated herein by reference.

[8. Condition Precedent

The Capacity Agreement is subject to the condition precedent that the other Applicant(s) with higher ranking Access Request(s) does (do) not Accept its (their) respective Modified Acceptance(s) pursuant to clause 2.4.2 (a) (x) of chapter II of the Regasification Code.]²²

[Place], [date]

[Applicant]

By: _____

Title: _____

The User, hereby, unconditionally approves, pursuant to and for the purposes of, articles 1341 and 1342 of the Italian Civil Code, the following articles of the Regasification Code:

CHAPTER I:

4.1 “*Competence of the Regulatory Authority for Electricity and Gas*”; **4.2** “*Submission to jurisdiction*”; **4.3** “*Arbitration of Technical Disputes*”.

CHAPTER II:

2.4.2 “*Subscription of Available Capacity*”; **2.4.3** “*Subscription of Spot Capacity*”; **2.4.6** “*Access Requests*”; **2.4.8** “*Execution of Modified Acceptances*”; **2.5** “*Access Denial*”; **2.6** “*Released Capacity*”; **2.7** “*Subscribed Non-Foundation Capacity to be made available to the Operating Company for allocation to third parties pursuant to article 14, sub section 3, of TIRG*”; **2.8** “*Subscribed Foundation Capacity to be made available to the Operating Company for allocation to third parties pursuant to article 6, sub section 3, of the MAP decree of 11 April 2006*”; **3.2** “*Annual Scheduling*”; **3.3** “*Three (3) Month Scheduling*”; **3.7** “*Unloading Slot unavailability*”.

CHAPTER III:

2.2 “*Parties’ obligations*”; **2.6** “*User’s standard of performance*”; **2.7** “*Refusal of changes in the Service*”; **2.9** “*Performance of the Redelivery Service*”; **3** “*Withdrawal from and duration of capacity agreements*”; **4** “*Title*”; **5.1.3** “*Determination of quantity and quality of LNG at the Delivery Point*”; **5.1.4** “*Adjustment of within spec LNG*”; **5.1.7** “*User’s liability in relation to Unloading of Off-Spec LNG*”; **6.1** “*Redelivery of Gas*”; **6.2** “*Losses and Consumption of the Regasification chain*”; **7** “*Force Majeure*”; **8.1** “*Invoicing by the Operating Company*”; **8.4** “*Suspension of payment of invoices*”; **8.6** “*Adjustment of Errors*”; **8.7** “*No deduction of taxes; liability for Maritime Charges*”; **8.10** “*Capacity Make-Up*”; **8.11** “*Charges for scheduling variance applicable to Continuous Users*”; **8.12** “*Charges for scheduling variance applicable to Spot Capacity*”; **9** “*Taxes, duties and charges on the Gas*”; **12** “*Exchanges of Subscribed Capacity*”; **13** “*Termination*”; **14** “*Liability*”; **15** “*Complaints*”; **19** “*Enforcement Costs*”; **20** “*Waiver of immunity*”.

CHAPTER IV:

1.3 “*Rejection of LNG Tankers*”; **1.4.2** “*Failure to make necessary modifications*”; **3.6** “*Re-Assignment of Berth*”; **3.8.2** “*Demurrage*”; **3.9** “*Excess of boil-off*”.

²² To be inserted if applicable.

Courtesy translation, not binding.

CHAPTER VI:

2.1 “Subjects entitled to submit requests for the amendment of the Regasification Code”; **2.2** “Requirements for the admissibility of the requests”; **2.4** “Assessment of the request”; **4** “Communications”.

ANNEX (a):

Instructions for entering Non-Foundation and Spot Capacity Agreements: **2.3** “Irrevocability”; **4.2**; **4.3**;

Part I – Form of Access Request for all Capacity Agreements other than for any Foundation Capacity Agreement: **paragraph after letter (g)**;

Part II – Form Access Request for Capacity Make-up: **paragraph after letter (g)**;

Part III – Form of Modified Acceptance for Non-Foundation Capacity Agreement: **third paragraph**;

Part IV – Non-Foundation Capacity Agreement: clause **5** “Domicile election and notices”; clause **6** “Financing of the Terminal”.

Schedule (2) - Direct Agreement: Recital E; clause **2** “Consent to assignment and Step-In Rights”; clause **3** “Payments under the Capacity Agreement”; clause **6.7** “Arbitration”; clause **6.9** “Termination”; clause **6.10** “Conflicts of documents”.

Part V – Spot Capacity Agreement: clause **5** “Domicile election and notices”

ANNEX (e) – Form of Release Declaration: **last paragraph.**

The list of “unfair terms” (“*clausole vessatorie*”) shall be modified or integrated in accordance with the amendments to the Regasification Code (if any) required by the ARERA.

[Applicant]

By: _____

Title: _____

For Acceptance:

Terminale GNL Adriatico S.r.l.

By: _____

Title: _____

Courtesy translation, not binding.

Schedule (1)

[User to insert Schedule (1) as published by the Operating Company on the Electronic Communication System²³, with respect to the capacity which is the object, and for the term, of the Capacity Agreement.]

²³ In case of Infra-annual Capacity subscription through auction procedures pursuant to article 2.4.2. (b) α) of Chapter II, the Cqs is replaced by the allocation price offered by the User.

Courtesy translation, not binding.

Schedule (2)

DIRECT AGREEMENT

THIS AGREEMENT (the **Direct Agreement** or the **Agreement**), dated as of [●], is entered into between:

- (a) Terminale GNL Adriatico S.r.l, with registered office in Via Santa Radegonda 8, 20121 Milan and registered with the Milan *Registro delle Imprese* under no. 1788519, VAT and tax code no. 13289520150, (the **Borrower**);
- (b) [●], with registered office in [●] and registered with the [●] *Registro delle Imprese* under no. [●], VAT and tax code no. [●](the **User**); and
- (c) [●], with registered office in [●], registered with the [●] *Registro delle Imprese* under no. [●] and with the Banks' Register under no. [●], VAT and tax code no. [●], as facility agent acting in the name and on behalf of the banks which are parties of the Finance Documents (as defined below) and listed in Exhibit A hereto (the **Finance Parties**) (the facility agent, together with its successors in such capacity, the **Facility Agent**

(each of them hereinafter the **Party** and, collectively, the **Parties**).

RECITALS

A. The Project. The Borrower is in the process of implementing a project to build and operate an offshore plant (the **Terminal**) located at an approximate water depth of 30 metres in the Adriatic Sea in Italian territorial waters at approximately lat. 45°05', long. 12°35' approximately 17 km offshore Porto Levante (the **Project**).

B. The Capacity Agreement. The User and the Borrower have entered into a Non-Foundation Capacity Agreement dated [●], which is subject to the terms and conditions stated in the Regasification code providing the conditions for access to the Terminal, pursuant to Article 24, sub-section V, of the legislative decree no. 164 of 23rd May 2000 (the **Regasification Code**) dated [●] (as amended, supplemented or otherwise modified, the **Capacity Agreement**).

C. The Finance Documents. On [●], the Borrower has entered into certain finance documents (as amended, supplemented or otherwise modified, the **Finance Documents**), among which a facility agreement (the **Facility Agreement**), pursuant to which the Finance Parties have undertaken to extend credit to the Borrower on a *project finance* basis for the purposes of financing the cost of the Project and certain related expenses, up to an amount equal to € [●].

D. The Facility Agent. Pursuant to Article [●] of the Facility Agreement, [●]²⁴ has been appointed as agent for the Finance Parties, with full power and capacity to act in their name and on their behalf.

E. The Assignment of Receivables. The Borrower and the Facility Agent are going to enter into an assignment of receivables (the **Assignment of Receivables**), as security for the Borrower's obligations under the Finance Documents, under which the Borrower shall assign all of its receivables under the Capacity Agreement, including all of its rights to receive payment under or with respect to the Capacity Agreement and all payments due and to become due to the Borrower under or with respect to the Capacity Agreement, to the Facility Agent, acting in the name and on behalf of the Finance Parties.

NOW, THEREFORE, the Parties hereby agree as follows:

ARTICLE 1. - RECITALS AND ANNEXES

Recitals and Annexes form integral and substantial part of this Agreement.

²⁴ To be filled with the name of the bank under (c) above, in its capacity of Facility Agent.

ARTICLE 2. CONSENT TO ASSIGNMENT AND STEP-IN RIGHTS

- 2.1 Consent to Assignment. The User (a) hereby consents in all respects to the assignment to the Facility Agent pursuant to the Assignment of Receivables of all of the Borrower's receivables under the Capacity Agreement, including the Borrower's right to receive payments from the User; (b) acknowledges that the Borrower may not, without the prior written consent of the Facility Agent, amend, modify, vary, terminate or supplement the Capacity Agreement or take any action that would result in any of the foregoing; unless the above events are mandatorily imposed by law; (c) consents that the Borrower may, with the prior written consent of the Facility Agent, assign (in whole or in part) the Capacity Agreement or subcontract (in whole or in part) the performance of the Service and/or of any service relating to the Service to a third party, provided that the third party has the financial and technical status and capability to perform the obligations and exercise the rights of the Borrower under the Capacity Agreement; and (d) consents to any transfer of the Capacity Agreement which might result from any merger, de-merger or conversion of the legal status of the Borrower, as well as from any transfer or lease of the Borrower's going concern.
- 2.2 Step-In Rights. The User and the Borrower hereby acknowledge and consent that the Facility Agent, in the name and on behalf of the Finance Parties and upon written notice to the User, shall be entitled, in case an event of default has occurred and is continuing under the Finance Documents, to transfer, at the terms and conditions provided under the Facility Agreement (of which the User shall be duly and timely informed), the contractual position of the Operating Company to a third party appointed by the Banks (the **Appointed Transferee**), provided that the Appointed Transferee, once appointed, formally declares to take over the whole contractual position of the Borrower under the Capacity Agreement, and provided further that such transfer does not alter or prejudice the tax position of the User under the Capacity Agreement (including without limitation, by way of adversely impacting on the deductibility of the regasification fee or other operating costs).
- 2.3 Right to Cure. In the event of a default or breach by the Borrower in the performance of any of its obligations under the Capacity Agreement, or upon the occurrence or non-occurrence of any event or condition under the Capacity Agreement that would immediately or with the passage of any applicable grace period or the giving of notice, or both, enable the User to suspend or terminate the Capacity Agreement (a **Default**), the User will not terminate the Capacity Agreement until it first gives prompt written notice of such Default to the Borrower and the Facility Agent.

Then, within a period of at least (i) [60] days, in respect of a non-payment default, and (ii) [45] days, in respect of a payment default from the giving of such notice, the Facility Agent, acting in the name and on behalf of the Finance Parties, will be entitled to notify to the User the Finance Parties' intention to cure the Default or, alternatively, to have the Borrower or a third party to cure it.

In this case, the Banks will be entitled, within the following [60] days, to:

- (a) appoint an Appointed Transferee, which will take over the whole contractual position of the Operating Company under the relevant Capacity Agreement; or
- (b) to cure, either directly or indirectly, the Borrower's breach which might trigger the termination; or
- (c) notify to the User that the attempt to (i) replace the Operating Company in its contractual position under the Capacity Agreement or (ii) cure the Borrower's breach has failed,

provided that:

- (1) in the cases under (a) and (b) above, the User shall not suspend the performance of the relevant Capacity Agreement.
- (2) if the Facility Agent is prohibited from curing any such Default by any process, stay or injunction issued by any governmental authority or pursuant to any bankruptcy or insolvency proceeding

Courtesy translation, not binding.

involving the Borrower, then the time period specified herein for curing a Default shall be extended for the period of such prohibition but in no event longer than [180] days.

- 2.4 No Amendments. The User agrees that it will not, without the prior written consent of the Facility Agent, acting in the name and on behalf of the Finance Parties (i) enter into or agree to any material amendment, supplement, transfer, suspension, novation, extension, restatement or other material modification of the Capacity Agreement or any material term or condition thereof, unless the above events are mandatorily imposed by law (ii) enter into or agree to any consensual suspension, cancellation, or termination of the Capacity Agreement, (iii) assign or otherwise transfer any of its right, title or interest under the Capacity Agreement.
- 2.5 No Liability. The User acknowledges and agrees that neither the Facility Agent nor its designees nor the Finance Parties shall have any liability or obligation under the Capacity Agreement as a result of this Direct Agreement, nor shall the Facility Agent or its designees be obligated or required to (a) perform any of the Borrower's obligations under the Capacity Agreement, except when the Facility Agent, acting in the name and on behalf of the Finance Parties, has expressly stated its intention to cure directly any of the Borrower's breach, as provided under Article 2.3 (b) above, in which case the rights and obligations of the Facility Agent shall be no more than those of the Borrower under the Capacity Agreement or (b) take any action to collect or enforce any claim for receivables, relating to payment obligations, assigned under the Assignment of Receivables, except in the cases and at the terms and conditions provided thereunder.
- 2.6 Performance under Capacity Agreement. The User shall perform and comply with all material terms and provisions of the Capacity Agreement to be performed or complied with by it and shall maintain the Capacity Agreement in full force and effect in accordance with its terms.
- 2.7 Delivery of Notices. The User shall deliver to the Facility Agent and its designees, concurrently with the delivery thereof to the Borrower, a copy of each material notice, request or demand given by the User pursuant to the Capacity Agreement.
- 2.8 Delivery of Financial Statements. On or prior to the date hereof, the User has delivered to the Facility Agent a copy of its annual audited financial statement (**Financial Statement**) for its most recent fiscal year. Within ninety (90) days after the close of each of its fiscal year, the User shall deliver to the Facility Agent annual audited Financial Statements, prepared in accordance with the International Accounting Standards or should the User not be subject to International Accounting Standards, to generally accepted accounting principles in the jurisdiction of formation of the User, certified by a reputable independent certified public accountant.

ARTICLE 3. - PAYMENTS UNDER THE CAPACITY AGREEMENT

- 3.1 Payments. The User shall pay all amounts payable by it to the Borrower under the Capacity Agreement in the manner required by the Capacity Agreement directly into the account specified in Exhibit B hereto, or to such other person or account as shall be specified from time to time by the Facility Agent to the User in writing in accordance with the relevant finance documentation. The Borrower hereby authorizes and directs the User to make such payments as aforesaid.
- 3.2 No Offset, etc. All payments required to be made by the User to the Borrower under the Capacity Agreement shall be made without any offset, recoupment, abatement, withholding, reduction or defence whatsoever, other than those offsets, recoupments, abatements, withholdings, reductions and defence permitted under applicable law or expressly allowed by the terms of the Capacity Agreement.

ARTICLE 4. - REPRESENTATIONS AND WARRANTIES OF THE USER

The User makes the following representations and warranties, as of the date of execution and delivery of this Direct Agreement and the Capacity Agreement.

- 4.1 Status. The User is a duly incorporated, organised and validly existing company under the laws of

Courtesy translation, not binding.

jurisdiction of its incorporation, and has all requisite corporate power and authority to execute this Direct Agreement and the Capacity Agreement and perform its obligations thereunder.

- 4.2 Authorisation; No Conflict. The User has duly authorized and executed this Direct Agreement and the Capacity Agreement. Neither the execution of this Direct Agreement and the Capacity Agreement by the User nor its consummation of the transactions contemplated thereby nor its compliance with the terms thereof does or will require any consent or approval not already obtained, or will conflict with the User's formation documents or any contract or agreement binding on it.
- 4.3 Legality, Validity and Enforceability. Each of this Direct Agreement and the Capacity Agreement is in full force and effect and is a legal, valid and binding obligation of the User, enforceable against the User in accordance with its terms.
- 4.4 Governmental Consents. There are no governmental consents existing as of the date of this Direct Agreement that are required or will become required to be obtained by the User in connection with the execution, delivery or performance of this Direct Agreement and the Capacity Agreement and the consummation of the transactions contemplated thereunder, other than those governmental consents which have been obtained and are in full force and effect.
- 4.5 Litigation. There are no pending or, to the User's knowledge, threatened in writing actions, suits, proceedings or investigations or any kind (including arbitration proceedings) to which the User is a party or is subject, or by which it or any of its properties are bound, that if adversely determined to or against the User, could reasonably be expected to materially and adversely affect the ability of the User to execute and deliver the Capacity Agreement and this Direct Agreement or for the User to perform its obligations thereunder or hereunder.
- 4.6 Existing Defaults. The User is not in default under the Capacity Agreement.
- 4.7 No Previous Assignments. The User has no notice of, and has not consented to, any previous assignment by the Borrower of all or any part of its rights under any Capacity Agreement.
- 4.8 Representations and Warranties. All representations, warranties and other statements made by the User in the Capacity Agreement were true and correct as of the date when made.

ARTICLE 5. - OPINION OF COUNSEL

On or before [●], the User shall deliver, upon request by the Facility Agent a legal opinion of its legal counsel relating to the User's signatory powers with respect to the Capacity Agreement, this Direct Agreement, any other material agreement to which the User is a party, in form and substance acceptable to the Facility Agent.

ARTICLE 6. - MISCELLANEOUS

- 6.1 Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by registered mail with return receipt or (c) if sent by prepaid telex, or by telecopy with correct answer back received. Notices shall be directed (i) if to the User, in accordance with the Capacity Agreement, and (ii) if to the Facility Agent, to [●]. Notice so given shall be effective upon receipt by the addressee. Any party hereto may change its address for notice hereunder to any other location by giving no less than twenty (20) days notice to the other parties in the manner set forth above in this paragraph.
- 6.2 Further Assurances. The User shall fully cooperate with the Facility Agent and perform all additional acts reasonably requested by the Facility Agent to effect the purposes of this Direct Agreement, including as may be required to perfect the Finance Parties' interest in the Capacity Agreement.
- 6.3 Amendments. This Direct Agreement may not be amended, changed, waived, discharged, terminated or otherwise modified unless such amendment, change, waiver, discharge, termination or modification is in writing and signed by each of the Parties.

Courtesy translation, not binding.

- 6.4 Entire Agreement. This Direct Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto.
- 6.5 Governing Law. This Direct Agreement shall be governed by the laws of Italy.
- 6.6 Severability. In case any one or more of the provisions contained in this Direct Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the Parties shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision with a view to obtaining the same commercial effect as this Direct Agreement would have had if such provision had been legal, valid and enforceable.
- 6.7 Arbitration. If any dispute, controversy or claim arises in relation to or under this Direct Agreement, any party hereto may, by notice to the other parties, refer the dispute to be finally settled by arbitration. Such arbitration shall be conducted in accordance with the Rules of Arbitration of the International Chamber of Commerce (the **ICC Rules**) prevailing and in effect as at the date the matter is referred to arbitration. The number of arbitrators shall be three (3) and they shall be appointed in accordance with the ICC Rules; in particular where there are multiple respondent, they, jointly, shall nominate an arbitrator for confirmation pursuant to Article 9 and 10 of the ICC Rules. In the absence of such a joint nomination and where the respondents are unable to agree to appoint an arbitrator, this appointment shall be made by the ICC International Court of Arbitration. The third arbitrator, who will act as chairman of the Arbitral Tribunal, shall be appointed by the Court. Arbitration shall be conducted in the English language and the place of arbitration shall be Rome, Italy. The decision of the arbitration panel shall include a statement of the reasons for such decision and, shall be final and binding on the parties thereto, subject to the provisions set forth under Article 29 of the ICC Rules.
- 6.8 Successors and Assignees. The provisions of this Direct Agreement shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assignees.
- 6.9 Termination. The User's obligations hereunder are absolute and unconditional, and the User shall have no right to terminate this Direct Agreement or to be released, relieved or discharged from any obligation or liability hereunder so long as the User shall have any commitments outstanding under the Capacity Agreement and until all its obligations thereunder shall have been indefeasibly satisfied in full.
- 6.10 Conflicts of Documents. In the event of any conflict between the provisions of this Direct Agreement and the provisions of the Capacity Agreement, the provisions of this Direct Agreement shall prevail.

[Date]

[Name of the User]
as the User

By: _____
Name:
Title:

[Name of Facility Agent]
as the Facility Agent

Courtesy translation, not binding.

By: _____
Name:
Title:

TERMINALE GNL ADRIATICO S.R.L.
as the Borrower

By: _____
Name:
Title:

Courtesy translation, not binding.

Exhibit A to
Direct Agreement

The Finance Parties

Courtesy translation, not binding.

Exhibit B to
Direct Agreement
**Payment instructions
for Account**

Part V

Spot Capacity Agreement

This Spot Capacity Agreement (the “**Spot Capacity Agreement**”), is entered into between [*User*], a company incorporated and existing under the laws of [*User’ State of incorporation*], registered with the [*User’s Registered Office*] under number [*registration number*], tax code number [*tax code number*], whose principal office is located at [*User’s address*] (the “**User**”)²⁵ and **Terminale GNL Adriatico S.r.l.**, a company incorporated and existing under the laws of the Republic of Italy, registered with the Milan *Registro delle Imprese* under number 1788519, fiscal code/VAT code number 13289520150 and whose principal office is located at Via Santa Radegonda, 20121 Milan, Italy (“**Operating Company**”). Collectively, the User and the Operating Company are referred to herein as the “**Parties**”.

RECITALS

On 15 February 2010 the Operating Company has implemented an Regasification code (the “**Regasification Code**”) providing the conditions for access to the offshore regasification terminal owned by the Operating Company located approximately 17 km offshore Porto Levante, Italy,

On 12 May 2011 the Regasification Code has been approved by the ARERA, by resolution Arg/Gas n° 57/11 pursuant to article 24, sub-section V, of the legislative decree no. 164/2000;

The Operating Company, pursuant to clause II.2.3 of chapter II of the Regasification Code, has published on its Electronic Communication System: i) the Spot Capacity that is available for subscription, including the commencement date and duration of the Unloading Slot, the Scheduled Arrival Range, the Spot Redelivery Period, and the maximum volume of LNG that can be Unloaded during such Unloading Slot; and ii) the due date and time for submission of Access Requests for such Spot Capacity;

On [insert date] the User has submitted an Access Request for [*Spot Capacity/Spot Capacity utilising Capacity Make-up*]²⁶ and, has submitted, *inter alia*, the information and statements specified in clause 2.4.65 of chapter II of the Regasification Code.

NOW, THEREFORE, the User and the Operating Company agree to be legally bound as follows: (*TUTTO CIÒ PREMESSO E CONSIDERATO, l’Utente ed il Gestore concordano quanto segue:*)

1. Recitals and Definitions

- 1.1 The recitals are hereby incorporated and form an integral and essential part of this agreement.
- 1.2 All the capitalized terms used in the Spot Capacity Agreement shall have the same meaning given in clause I.1.1 of chapter I of the Regasification Code.

2. Scope and duration

- 2.1 The Operating Company allocates to the User, and the User subscribes Spot Capacity for a volume of [*insert volumes of LNG that will be unloaded during the Unloading Slot and in relation to which the user requests the Service*] cubic metres of LNG, with an indicative energy value in MJ of [*insert indicative energy value of the LNG*], for the Unloading Slot commencing on [*insert the commencement date of the Unloading Slot posted on the Electronic Communication System*] for the Unloading Slot related to the Thermal Year [*insert the Thermal Year of the subscription*] with a duration of [*insert the duration of the*

²⁵ It is understood that the Applicant shall only become a User upon, and as a consequence of, the acceptance of the Access Request by the Operating Company. Therefore, prior to completion of this Agreement, reference to the User in this Agreement shall be considered as a reference to the Applicant.

²⁶ Delete as appropriate.

Courtesy translation, not binding.

Unloading Slot posted on the Electronic Communication System], and with the following Scheduled Arrival Range: [insert Schedule Arrival Range posted on the Electronic Communication System]. (Il Gestore conferisce all'Utilizzatore, e l'Utilizzatore sottoscrive, ...)

- 2.2 The Spot Redelivery Period will be the following: *[insert Spot Redelivery Period posted by the Operating Company on the Electronic Communication System]*.
- 2.3 The Spot Redelivery Programme will be the one determined by the Operating Company in accordance with the provisions of the Regasification Code.
- 2.4 The Spot Capacity Agreement shall expire on *[insert date corresponding to the ninetieth (90th) Day after the deadline of the Spot Redelivery Period of the Spot User]*. Expiration of this Spot Capacity Agreement shall be without prejudice to any obligations and/or liabilities which have accrued prior to the expiration date.

3. Charges

- 3.1 The Capacity Charge due by the User pursuant to this Spot Capacity Agreement shall be determined in accordance with the relevant provisions of the Regasification Code is defined as set forth in Annex (1) hereto.
- 3.2 The Grid Capacity Charge due by the User pursuant to the Spot Capacity Agreement shall be determined in accordance with letter (e), of clause 8.1.1 of chapter III of the Regasification Code.
- 3.3 The Additional Charges and any other payments due by the User pursuant to the Spot Capacity Agreement shall be determined in accordance with the relevant provisions of the Regasification Code.
- 3.4 *[Insert, if applicable: Insofar as payment is concerned, considering that the User has not released Capacity and has scheduled all his capacity during the reference Thermal Year, all or part of the Capacity Charge due following the Spot Capacity Contract, the Operating Company will apply the Users' Make-Up Balance accrued according to the capacity contract dated [date of the previous capacity contract], following the provision of Chapter III article 8.10.2 of the Regasification Code]*

4. Service Conditions

- 4.1 *[User]* states that it satisfies and will satisfy and maintain all of the Service Conditions provided in clause III.2.3 of chapter III of the Regasification Code throughout the term of the Spot Capacity Agreement.
- 4.2 With particular reference to the Service Condition provided under letter (j) of clause III.2.3 of chapter III, *[User]* acknowledges that the provision to the Operating Company of a duly executed authorisation to make requests for transactions at the System which imply the automatic acceptance of the User is essential in order for the Operating Company to be able to Redeliver the Gas. Therefore, *[User]* undertakes to provide the Operating Company with a duly executed copy of such authorization, as well as of any other documentation required by Snam Rete Gas in this respect, within two (2) Days from the execution of this agreement or, should such date fall later than the fifth (5th) Business Day preceding the date when the first Unloading is expected, immediately after the execution of this agreement.
- 4.3 *[User]* hereby represents and warrants to the Operating Company that the Representations set forth in clauses 2.4.1 (a) through 2.4.1 (d) of chapter III of the Regasification Code are true and accurate as of the date on which the Spot Capacity Agreement is entered into. In respect of the Representations set forth in clauses 2.4.1 (a) and 2.4.1 (b) of chapter III of the Regasification Code, *[User]* undertakes that they will remain true and accurate as provided for in clauses 2.4.2 and 2.4.3 of chapter III of the Regasification Code.

Courtesy translation, not binding.

5. Domicile election and notices

- 5.1 According to clause 4.2 of chapter I of the Regasification Code and for the purposes of the Spot Capacity Agreement, the User elects domicile at *[insert address]* in Milan, and undertakes to maintain such a domicile in Milan, for the entire duration of this Spot Capacity Agreement.
- 5.2 Any communication and notice to the User made by the Operating Company pursuant to clause 16 of chapter III of the Regasification Code, shall be sent at the address set out in article 5.1 above to the attention of Mr. *[insert addressee]*, fax number *[insert fax number]*, e-mail address *[insert e-mail address]*.

6. Application of the Regasification Code

This Spot Capacity Agreement is subject to the terms and conditions of the Regasification Code, which are incorporated herein by reference.

[Place], *[date]*

[Applicant]

By: _____

Title: _____

The User, hereby, unconditionally approves, pursuant to and for the purposes of, articles 1341 and 1342 of the Italian Civil Code, the following clauses of the Regasification Code:

CHAPTER I:

4.1 “*Competence of the Regulatory Authority for Energy Networks and Environment*”; **4.2** “*Submission to jurisdiction*”; **4.3** “*Arbitration of Technical Disputes*”.

CHAPTER II:

2.1.1 “*Provisional Terminal Capacity*”; **2.4.2** “*Subscription of Available Capacity*”; **2.4.3** “*Subscription of Spot Capacity*”; **2.4.6** “*Access Requests*”; **2.4.8** “*Execution of Modified Acceptances*”; **2.5** “*Access Denial*”; **2.6** “*Released Capacity*”; **2.7** “*Subscribed Non-Foundation Capacity to be made available to the Operating Company for allocation to third parties pursuant to article 12, sub section 3, of TIRG*”; **2.8** “*Subscribed Foundation Capacity to be made available to the Operating Company for allocation to third parties pursuant to article 6, sub section 3, of the MAP decree of 11 April 2006*”; **3.2** “*Annual Scheduling*”; **3.3** “*Three (3) Month Scheduling*”; **3.7** “*Unloading Slot unavailability*”.

CHAPTER III:

2.2 “*Parties’ obligations*”; **2.6** “*User’s standard of performance*”; **2.7** “*Refusal of changes in the Service*”; **2.9** “*Performance of the Redelivery Service*”; **3** “*Withdrawal from and duration of capacity agreements*”; **4** “*Title*”; **5.1.3** “*Determination of quantity and quality of LNG at the Delivery Point*”; **5.1.7** “*User’s liability in relation to Unloading of Off-Spec LNG*”; **6.1** “*Redelivery of Gas*”; **6.2** “*Losses and Consumptions of the Regasification chain*”; **7** “*Force Majeure*”; **8.1** “*Invoicing by the Operating Company*”; **8.4** “*Suspension of payment of invoices*”; **8.6** “*Adjustment of Errors*”; **8.7** “*No deduction of taxes; liability for Maritime Charges*”; **8.10** “*Capacity Make-Up*”; **8.11** “*Charges for scheduling variance applicable to Continuous Users*”; **8.12** “*Charges for scheduling variance applicable to Spot Capacity*”; **9** “*Taxes, duties and charges on the Gas*”; **12** “*Exchanges of Subscribed Capacity*”; **13** “*Termination*”; **14** “*Liability*”; **15** “*Complaints*”; **19** “*Enforcement Costs*”; **20** “*Waiver of immunity*”.

CHAPTER IV:

Courtesy translation, not binding.

1.3 “*Rejection of LNG Tankers*”; **1.4.2** “*Failure to make necessary modifications*”; **3.6** “*Re-Assignment of Berth*”; **3.8.2** “*Demurrage*”; **3.9** “*Excess of boil-off*”.

CHAPTER VI:

2.1 “*Subjects entitled to submit requests for the amendment of the Regasification Code*”; **2.2** “*Requirements for the admissibility of the requests*”; **2.4** “*Assessment of the request*”; **4** “*Communications*”.

ANNEX (a):

Instructions for entering Non-Foundation and Spot Capacity Agreements: **2.3** “*Irrevocability*”; **4.2**; **4.3**;

Part I – Form of Access Request for all Capacity Agreements other than for any Foundation Capacity Agreement: **paragraph after letter (g)**;

Part II – Form Access Request for Capacity Make-up: **paragraph after letter (g)**;

Part III – Form of Modified Acceptance for Non-Foundation Capacity Agreement: **third paragraph**;

Part IV – Non-Foundation Capacity Agreement: clause **5** “*Domicile election and notices*”; clause **6** “*Financing of the Terminal*”.

Schedule (2) - Direct Agreement: Recital E; clause **2** “*Consent to assignment and Step-In Rights*”; clause **3** “*Payments under the Capacity Agreement*”; clause **6.7** “*Arbitration*”; clause **6.9** “*Termination*”; clause **6.10** “*Conflicts of documents*”.

Part V – Spot Capacity Agreement: clause **5** “*Domicile election and notices*”

ANNEX (e) – Form of Release Declaration: **last paragraph**.

[Note: the list of “unfair terms” (“*clausole vessatorie*”) shall be modified or integrated in accordance with the amendments to the Regasification Code (if any) required by the ARERA].

[Applicant]

By: _____

Title: _____

For Acceptance:

Terminale GNL Adriatico S.r.l.

By: _____

Title: _____

Courtesy translation, not binding.

Schedule (1)

[User to insert Schedule (1) as published by the Operating Company on the Electronic Communication System²⁷, with respect to the capacity which is the object of the Spot Capacity Agreement.]

²⁷ In case of Infra-annual Capacity subscription through auction procedures pursuant to article 2.4.2. (b) α) of Chapter II the Cqs is replaced by the allocation price offered by the User

Annex (b)

Part I

Form of undertaking to issue a First Demand Guarantee

[LETTERHEAD OF THE APPROVED ISSUING INSTITUTION]

[Place], [date]

To:

Terminale GNL Adriatico S.r.l. ("Operating Company")
Via Santa Radegonda, 8
20121 Milan
Italy

For the attention of Capacity Subscription Coordinator

Sirs,

UNDERTAKING TO ISSUE A FIRST DEMAND GUARANTEE

Access Request dated [insert date]

We refer to the [name of the Applicant]'s (the "**Applicant**") Access Request attached hereto as Annex 1 (the "**Access Request**") which the Applicant wishes to submit to the Operating Company pursuant to the Regasification Code providing the conditions for access to the offshore regasification terminal owned by the Operating Company located approximately 17 km offshore Porto Levante, Italy, pursuant to article 24, sub-section V of the legislative decree no. 164/2000 (the "**Regasification Code**"). Under the provisions of the Regasification Code, upon submission of the Access Request the Applicant must, *inter alia*, provide to the Operating Company an irrevocable and unconditional undertaking from an Approved Issuing Institution (as defined in the Regasification Code) to issue a first demand guarantee in the form and under the circumstances as set forth therein.

We have received a copy of the Regasification Code and we acknowledge that, pursuant to the Regasification Code, the Applicant may enter into a Capacity Agreement (as defined in the Regasification Code) with the Operating Company for the performance by the Operating Company of the Service (as defined in the Regasification Code) with respect to the amount of [**Foundation Capacity/Non-Foundation Capacity/Spot Capacity**]²⁸ subscribed by the Applicant thereunder, in accordance with the provisions of such Capacity Agreement, and as such become a User (as defined in the Regasification Code) (the "**Agreement**").

(a) We represent that [name of the Approved Issuing Institution] is an Approved Issuing Institution as defined in the Regasification Code.

(b) If the Applicant becomes a User, we [name of the Approved Issuing Institution] (the "**Guarantor**"), hereby irrevocably and unconditionally undertake to promptly issue a first demand guarantee in the form set out in Part II of Annex (b) of the Regasification Code (the "**First Demand Guarantee**").

(c) The aggregate maximum amount payable pursuant to the Guarantee will not exceed Euro [insert the amount calculated pursuant to the formula set forth in clause 2 of Part II of Annex (b) on the basis of the amount of Terminal Capacity that forms the object of the Access Request].

(d) This undertaking is governed by and construed in accordance with the laws of Italy.

(e) Any dispute arising out of or in connection with this undertaking shall be subject to the Italian jurisdiction and to the exclusive competence of the Courts of Milan. For the purpose of proceedings (including for the purpose of receiving service of process), the Guarantor elects domicile in Milan at the following address [●].

²⁸ Delete as appropriate.

Courtesy translation, not binding.

[**Guarantor**]

By:
Title:

The Guarantor, hereby, unconditionally approves, pursuant to and for the purposes of, articles 1341 and 1342 of the Italian Civil Code, the following clauses of this First Demand Guarantee:

- letter (b);
- letter (e).

By:
Title:

Courtesy translation, not binding.

Part II

Form of First Demand Guarantee

[LETTERHEAD OF THE APPROVED ISSUING INSTITUTION]

[Place], [date]

To:
Terminale GNL Adriatico S.r.l. (“Operating Company”)
Via Santa Radegonda, 8
20121 Milan
Italy

For the attention of Capacity Subscription Coordinator

Sirs,

FIRST DEMAND GUARANTEE

Whereas:

- (a) The Regasification Code provides the conditions for access to the offshore regasification terminal owned by the Operating Company located approximately 17 km offshore Porto Levante, Italy, pursuant to article 24, sub-section V of the legislative decree no. 164/2000 (the “**Regasification Code**”);
- (b) On May 12 2011, the Regulatory Authority for Energy Networks and Environment, according to article 24.5 of Legislative Decree, reviewed the compliance with the applicable law of the Regasification Code implemented by the Operating Company. The Regasification Code has been amended in line with the applicable law and has been approved by the Regulatory Authority for Energy Networks and Environment;
- (c) We have been informed that on [insert date], [insert name of the User] with registered office at [insert address], (the “**User**”) has entered into a Capacity Agreement (as defined in the Regasification Code) with the Operating Company for the performance by the Operating Company of the Service (as defined in the Regasification Code) with respect to the amount of [**Foundation Capacity/Non-Foundation Capacity/Spot Capacity**]²⁹ subscribed by the User thereunder, in accordance with the provisions of such Capacity Agreement (the “**Agreement**”);
- (d) The Regasification Code is an integral part of, and shall apply to, such Agreement; and
- (e) This Guarantee (as herebelow defined) is issued in accordance with the Agreement.

In this Guarantee words and expressions not otherwise defined herein shall have the same meaning as are respectively assigned to them in the Agreement.

Now the undersigned [insert name of the Approved Issuing Institution] (hereinafter the “**Guarantor**”; the Guarantor and the Operating Company being the “**Parties**”, and each of them a “**Party**”) hereby irrevocably and unconditionally undertakes as follows (the “**Guarantee**”):

1. The Guarantor hereby irrevocably guarantees to pay to the Operating Company, up to the Amount (as herebelow defined), any and all amounts due by the User as Regasification Service Charge and Redelivery

²⁹ Delete as appropriate.

Courtesy translation, not binding.

Service Costs pursuant to the Agreement, which have not been paid by the User on the respective due date (the “**Guaranteed Obligations**”), upon the Operating Company’s first demand (any such demand being referred to as a “**Demand**”). Any Demand shall be a demand for payment made in writing by the Operating Company to the Guarantor (with a copy sent to the User) in accordance with the form of Appendix A hereto attached, stating that any amounts due by the User pursuant to the Agreement and the Regasification Code has not been paid by the User to the Operating Company by the respective due date. The Guarantor shall pay the amounts indicated in the relevant Demand to the Operating Company (i) no earlier than 10 (ten) Business Days after receipt of evidence from the Operating Company that the relevant Demand has been notified to the User by registered post (*raccomandata con avviso di ricevimento*) pursuant to Section 12 below; and (ii) no later than 15 (fifteen) Business Days after receipt of the evidence specified in point (i) above.

2. For the first year of effectiveness of this Guarantee the aggregate maximum amount payable by the Guarantor hereunder (the “**Amount**”) shall be equal to Euro [●]³⁰.

Without prejudice to the right of the Guarantor to terminate this Guarantee pursuant to Section 4 below, if the effectiveness of this Guarantee is extended pursuant to Section 4, the Amount applicable during the relevant Extended Period shall be determined as follows: the User shall, at least forty (40) days before the

³⁰ Insert the amount calculated in accordance with the following formula:

a) In case of Capacity subscription through an Infra-annual Capacity procedure pursuant to article 2.4.2. (b) α) of Chapter II:

$$I = \frac{(P + \text{Cets}) \times \text{SC} + (\text{GCC})}{n}$$

Where:

P = *pay as bid* allocation price expressed in EUR / m3liq;

Cets = the applicable Cets with reference to the Thermal Year or relevant period;

n = 1 In case of a Guarantee issued pursuant to a Spot Capacity Contract; or in the case of a Guarantee issued pursuant to a Foundation Capacity Contract for one Unloading Slot;

n = 2 In case of a Guarantee issued pursuant to a Spot Capacity Contract with two Unloading Slots; or in the case of a Guarantee issued pursuant to a Foundation Capacity Contract for two Unloading Slots;

n = 3 In case of a Guarantee issued pursuant to a Spot Capacity Contract with three or more Unloading Slots; or in the case of a Guarantee issued pursuant to a Foundation Capacity Contract for three or more Unloading Slots;

I = the amount

SC = the amount of the Subscribed Capacity according to the relevant Capacity Contract with reference to the Thermal Year or the relevant period;

GCC = the proportional share of the aggregated Grid Charge related to the User with reference to the Thermal Year or the relevant period;

b) In case of Capacity subscription through an Annual Capacity procedure pursuant to article 2.4.2. (a) of chapter II or in case of Capacity subscription through Spot Capacity procedure pursuant to article 2.4.2. (b) β) of chapter II (first come first served criteria):

$$I = \frac{(\text{Cqs} + \text{Cets} \times \text{SC}) + \text{GCC}}{n}$$

Where:

n=1 In the case of a guarantee issued pursuant to a Contract for Spot Capacity or in the case of a guarantee issued pursuant to a Contract for Foundation or Non-Foundation Capacity related to one Unloading Slot

n=2 In the case of a guarantee issued pursuant to a Contract for Spot Capacity related to two Unloading Slots; or in the case of a guarantee issued pursuant to a Contract for Foundation or Non-Foundation Capacity related to two Unloading Slots

n=3 In the case of a guarantee issued pursuant to a Contract for Spot Capacity related to three or more Unloading Slots; or in the case of a guarantee issued pursuant to a Contract for Foundation or Non-Foundation Capacity related to three or more Unloading Slots

I = the amount;

Cqs = the *Cqs* applicable with respect to the relevant Thermal Year or period;

Cets = the Cets applicable with respect to the relevant Thermal Year or period;

SC = the amount of Subscribed Capacity under the relevant Capacity Agreement with respect to the relevant Thermal Year or period;

GCC=the User’s proportionate share of the total Grid Capacity Charge with respect to the relevant Thermal Year or period;

Courtesy translation, not binding.

Stated Expiration Date or the New Expiration Date (as applicable), notify to the Guarantor, with a copy to the Operating Company, the Amount that will apply during such Extended Period determined pursuant to Appendix B hereto attached.

Payment shall be made in favour of the Operating Company to such account as specified in the relevant Demand.

3. The liability of the Guarantor shall not be impaired, reduced or affected by reason of any of the following (whether or not the Guarantor has notice thereof or has consented thereto):
 - (a) any time being given to the User or any forbearance or forgiveness under the Agreement by the Operating Company or any delay on the part of the Operating Company in asserting any of its rights against the User; or
 - (b) any disability, incapacity, change in ownership or change in status of the User; or
 - (c) any event of liquidation, bankruptcy, insolvency proceedings or similar proceedings or a change in the constitution of the User; or
 - (d) any other bond, security or guarantee held by the Operating Company for any of the obligations of the User under the Agreement or by any failure or delay by the Operating Company to enforce such bond, security or guarantee or by the release or waiver of such bond, security or guarantee by the Operating Company whether in whole or in part; provided however that under no circumstance whatsoever shall the Operating Company make a Demand in accordance hereunder with reference to any amount due pursuant to the Agreement which has been paid to the Operating Company under any such other bond, security or guarantee; or
 - (e) any invalidity, illegality or unenforceability of the Agreement or of any provision thereof.
4. This Guarantee shall come into force immediately at the date above written (the “**Effective Date**”) and shall be effective until the date falling on the first anniversary of the Effective Date (the “**Stated Expiration Date**”), provided however that the effectiveness of this Guarantee shall be automatically extended for further consecutive periods of one (1) year each (each such period an “**Extended Period**”) unless, at least thirty (30) days prior to the Stated Expiration Date or to the date falling on any consecutive anniversary thereof (the “**New Expiration Date**”), as the case may be, the Guarantor notifies in writing the Operating Company, pursuant to Section 12 below, that this Guarantee shall have to be deemed as terminated on the Stated Expiration Date or the New Expiration Date, as the case may be.
5. The Guarantor represents to the Operating Company that as at the date of this Guarantee:
 - (a) the execution and delivery of this Guarantee and the performance of all transactions and obligations contemplated hereby are within its corporate authority, and the execution, delivery and performance hereof have been duly authorised by all necessary proceedings;
 - (b) it is a bank or other credit institution whose long term unsecured and unguaranteed debt has a rating not less than at least two (2) of the following rating agencies:
 - (i) BBB- issued by S&P;
 - (ii) Baa3 issued by Moody's; and/or
 - (iii) BBB issued by Fitch Ratings; and
 - (c) this Guarantee constitutes valid and legally binding obligations of the Guarantor enforceable in accordance with its terms.

Courtesy translation, not binding.

6. The Guarantor agrees that this Guarantee shall be additional to and not in substitution for any rights or remedies that the Operating Company may have against the User under the Agreement or at law.
7. In case of any delay in the payment of the Guaranteed Obligations, the Guarantor shall pay to the Operating Company default interest on and subject to the same terms of the Regasification Code.
8. Any release, discharge or settlement between the Guarantor and the Operating Company shall be conditional upon no security, disposition or payment to the Operating Company being avoided, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever and, should this condition not be fulfilled, the Operating Company shall be entitled to enforce this Guarantee subsequently as if such release, discharge or settlement had not occurred and any payment had not been made.
9. No failure or delay by the Operating Company in exercising any right or remedy under this Guarantee shall operate as a waiver, nor shall any single or partial exercise or waiver of any right or remedy under this Guarantee preclude its further exercise or the exercise of any other right or remedy, respectively.
10. The Guarantor hereby irrevocably waives any right and benefits provided for under Articles 1944, 1945, 1955 and 1957 of the Italian civil code. Each of the provisions of this Guarantee is severable and distinct from the others, and if at any time any such provision is or becomes ineffective, inoperable, invalid or unenforceable it shall be severed and deemed to be deleted from this Guarantee, and in such event the remaining provisions of this Guarantee shall continue to have full force and effect.
11. This Guarantee is for the benefit of the Operating Company and its successors, transferees and assignees in connection with the Agreement.
12. (A) Any notice or other communication to be given (i) by one Party to the other Party and/or the User, or (ii) by the User to one or both the Parties, under, or in connection with, this Guarantee shall be in writing and signed by or on behalf of the Party giving it or the User, as the case may be. It shall be served by sending it by fax to the number set out in Section 12 (B), or sending it by pre-paid recorded delivery, special delivery or registered post, to the address(es) set out in Section 12 (B) and in each case marked for the attention of the relevant recipient set out in Section 12 (B) (or as otherwise notified from time to time in accordance with the provisions of this Section 12). Any notice so served by fax or post shall be deemed to have been duly given:
 - (a) in the case of fax, at the time of transmission as indicated in the transmission report; or
 - (b) in the case of prepaid recorded delivery, special delivery or registered post, at the date indicated in the receipt of delivery,

provided that in each case where delivery by hand or by fax occurs after 6pm on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9am on the following Business Day.

Any references to time in this article are to local time in the country of the addressee.

(B) The addresses and fax numbers of the Parties and the User for the purpose of Section 12 (A) are as follows:

Operating Company

Terminale GNL Adriatico S.r.l.
Address: via Santa Radegonda 8, 20121 Milano
Tel.: +39 02636981
Fax: +39 02. 44386377
For the attention of: [_____]

[***Guarantor***]

Courtesy translation, not binding.

Address:
Tel.:
Fax:
For the attention of:

[User]
Address:
Tel.:
Fax:
For the attention of:

(C) A Party may notify the other Party and the User, and the User may notify the Parties, of a change to its name, relevant addressee, address or fax number for the purposes of this Section 12, provided that, such notice shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following ten (10) Business Days after notice of any change has been given.

13. This Guarantee, including any Demand hereunder, shall be governed by and construed in accordance with the laws of Italy and any dispute arising out of or in connection with this Guarantee shall be subject to the Italian jurisdiction and to the exclusive competence of the Courts of Milan. For the purpose of proceedings (including for the purpose of receiving service of process), the Guarantor elects domicile in Milan at the following address [*insert address*].

Yours faithfully,

(The Guarantor)

The Guarantor, hereby, unconditionally approves, pursuant to and for the purposes of, articles 1341 and 1342 of the Italian Civil Code, the following clauses of this First Demand Guarantee:

- article 1;
- article 3;
- article 4;
- article 6 ;
- article 8;
- article 9 ;
- article 10 ; and
- article 13

By:
Title:

Courtesy translation, not binding.

Appendix A
Form of Demand

[Place],[date]

To: [Guarantor]
For the attention of: [●]

C.c.: [User]
For the attention of: [●]

Sirs,

Demand under the Guarantee dated [●] issued in favour of Terminale GNL Adriatico S.r.l.

We refer to the Guarantee issued by [●] for a maximum amount of Euro [●]³¹ in our favour (the “**Guarantee**”).

We hereby demand payment of Euro [●]³² under the Guarantee and we hereby certify that:

1. This Demand is made in accordance with the Guarantee.
2. The amount demanded by this Demand was due by the User on [●] under art. [●] of the Regasification Code, but it has remained unpaid as of the date hereof, as a result of which the User is in breach of its obligations to pay under said art. [●] of the Regasification Code.
3. Payment should be made by telegraphic transfer to the following account:

Name: _____
Account No: _____
Sort Code: _____
Bank: _____
Address of Bank: _____

4. Words and expressions not defined in this Demand shall have the same meaning as are respectively assigned to them in the Guarantee.

We attach hereto a copy of the invoice sent to the User relating to the amount demanded by this Demand.

Yours faithfully,

(Terminale GNL Adriatico S.r.l.)

Att.

³¹ Insert the Amount.

³² Insert amount of demand.

Courtesy translation, not binding.

Appendix B

Form of notification of the Amount

[Place], [date]

To: [Guarantor]
For the attention of: [●]

C.c.: Terminale GNL Adriatico S.r.l.
For the attention of: Capacity Subscription Coordinator

Sirs,

Notification of the Amount applicable under the Guarantee dated [●] issued in favour of Terminale GNL Adriatico S.r.l. in case of extension of the Guarantee pursuant to Section 4 thereof

Pursuant to Section 2, second paragraph of the Guarantee, we hereby notify you that the Amount that would apply during the next Extended Period is equal to Euro [●]³³.

³³Insert the amount calculated in accordance with the following formula:

a) In case of Capacity subscription through an Infra-annual Capacity procedure pursuant to article 2.4.2. (b) α) of Chapter II:
$$I = \frac{(P+Cets) \times SC + (GCC)}{n}$$

Where:

P = *pay as bid* allocation price expressed in EUR / m3liq;

Cets= The applicable Cets with reference to the Thermal Year or relevant period;

n = 1 In case of a Guarantee issued pursuant to a Spot Capacity Contract; or in the case of a Guarantee issued pursuant to a Foundation Capacity Contract for one Unloading Slot;

n = 2 In case of a Guarantee issued pursuant to a Spot Capacity Contract with two Unloading Slots; or in the case of a Guarantee issued pursuant to a Foundation Capacity Contract for two Unloading Slots;

n= 3 In case of a Guarantee issued pursuant to a Spot Capacity Contract with three or more Unloading Slots; or in the case of a Guarantee issued pursuant to a Foundation Capacity Contract for three or more Unloading Slots;

I = the amount

SC = the amount of the Subscribed Capacity according to the relevant Capacity Contract with reference to the Thermal Year or the relevant period;

GCC = the proportional share of the aggregated Grid Charge related to the User with reference to the Thermal Year or the relevant period;

b) In case of Capacity subscription through an Annual Capacity procedure pursuant to article 2.4.2. (a) of chapter II or in case of Capacity subscription through Spot Capacity procedure pursuant to article 2.4.2. (b) β) of chapter II (first come first served criteria):

$$I = \frac{(Cqs+Cets) \times SC + (GCC)}{n}$$

Where:

n=1 In the case of a guarantee issued pursuant to a Contract for Spot Capacity or in the case of a guarantee issued pursuant to a Contract for Foundation or Non-Foundation Capacity related to one Unloading Slot

n=2 In the case of a guarantee issued pursuant to a Contract for Spot Capacity related to two Unloading Slots; or in the case of a guarantee issued pursuant to a Contract for Foundation or Non-Foundation Capacity related to two Unloading Slots

n=3 In the case of a guarantee issued pursuant to a Contract for Spot Capacity related to three or more Unloading Slots; or in the case of a guarantee issued pursuant to a Contract for Foundation or Non-Foundation Capacity related to three or more Unloading Slots

I = the amount;

Cqs = the *Cqs* applicable with respect to the relevant Thermal Year or period;

Cets = the *il Cets* applicable with respect to the relevant Thermal Year or period;

SC= the amount of Subscribed Capacity under the relevant Capacity Agreement with respect to the relevant Thermal Year or period;

GCC=the User's proportionate share of the total Grid Capacity Charge with respect to the relevant Thermal Year or period;

Courtesy translation, not binding.

Yours faithfully,

([User])

Annex (c)

Form of First Demand Parent Company Guarantee

[LETTERHEAD OF THE PARENT COMPANY]

[Place], [date]

To:
Terminale GNL Adriatico S.r.l. ("Operating Company")
Via Santa Radegonda 8, 20121 Milano

Italy

For the attention of Capacity Subscription Coordinator

Sirs,

FIRST DEMAND PARENT COMPANY GUARANTEE

Access Request dated [●]³⁴

We refer to the [Applicant]'s (the "**Applicant**") access request attached hereto as Annex 1 (the "**Access Request**") which the Applicant wishes to submit to the Operating Company pursuant to the Regasification code (the "**Regasification Code**") providing the conditions for access to the offshore regasification terminal owned by the Operating Company located approximately 17 km offshore Porto Levante, Italy, pursuant to article 24, sub-section V of the legislative decree no. 164/2000. Under the Regasification Code, the Applicant must, *inter alia*, provide to the Operating Company a First Demand Parent Company Guarantee in the form and under the circumstances as set forth therein. [Parent Company] (the "**Guarantor**") is a company that controls the Applicant pursuant to and for all legal purposes of article 2359, sub-section I, number (1) of the Italian Civil Code.][*This last statement should be omitted if paragraph (c) of clause III.10.1 of chapter III applies. If this is the case, the definition of "Guarantor" should be inserted in paragraph (a) below*]

We have received a copy of the Regasification Code and we acknowledge that, pursuant to the Regasification Code, the Applicant may enter into an agreement with the Operating Company, and as such become a "User" (as defined in the Regasification Code), in relation to the Service for the [**Foundation Capacity/Non-Foundation Capacity/Spot Capacity**]³⁵, which the Operating Company shall provide to such User in accordance with the provisions of the Regasification Code, starting from the date, for the quantities, for the duration and on the terms and conditions indicated in such agreement (the "**Agreement**").

- (a) If the Applicant becomes a User, the Guarantor, hereby irrevocably and unconditionally:
- (i) guarantees to the Operating Company the due and punctual observance and performance of all payment obligations on the part of the User contained in or pursuant to the Agreement (including, without limitation, any obligation to pay the Operating Company any damages, indemnity or other sums arising from the Agreement) (the "**Guaranteed Obligations**"); and
 - (ii) agrees to the Operating Company to pay, as if it was the principal obligor, on first demand by the Operating Company, any sum or sums of money due under or pursuant to the Agreement (including, without limitation, any damages, indemnity or other sums due under

³⁴ Note: in the event that this First Demand Parent Company Guarantee is issued after Applicant has become a User, references to "Applicant" shall be to "User," references to "Access Request" shall be to "Agreement," and all other modifications necessary to reflect the different status of the party for whom the guarantee is being provided shall be made.

³⁵ Delete as appropriate.

Courtesy translation, not binding.

or arising from the Agreement) but which has not been paid at the time such demand is made.

- (b) This is a guarantee of all the Guaranteed Obligations, but the Guarantor's liability under this guarantee in aggregate shall not exceed Euro [●] (the "Amount").³⁶
- (c) This guarantee shall be effective from its execution and shall be in force and effect until the earliest of the following events, at which point in time the obligations of the Guarantor shall terminate:
 - (i) the time at which the Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full; or
 - (ii) unconditional and irrevocable payment by the Guarantor under this guarantee of a sum in aggregate not less than the Amount.
- (d) The guarantee herein shall constitute and be a continuing guarantee notwithstanding any settlement of account or other matter or thing whatsoever, and in particular but without limitation, shall not be considered satisfied by an intermediate payment, intermediate discharge or intermediate satisfaction (in whole or in part) of the Guaranteed Obligations and shall extend to the ultimate balance and final fulfillment of all the Guaranteed Obligations.
- (e) The Guarantor waives any right it may have of first requiring under article 1944 of the Italian Civil Code and any rights to raise any counterclaim related to any circumstance, act, omission, matter or thing - including the effectiveness of the Guaranteed Obligations - which but for this provision might operate to release or otherwise exonerate the Guarantor from its obligations hereunder in whole or in part. The Guarantor also waives any benefit, rights, claims or counterclaim pursuant to articles 1944, 1945, 1955 and 1957 of the Italian Civil Code.
- (f) In case of any delay in the payment of the Guaranteed Obligations, the Guarantor shall pay to the Operating Company default interest on and subject to the same terms of the Regasification Code.
- (g) If the Guaranteed Obligations are invalid or ineffective or any amount paid to the Operating Company to discharge any of the Guaranteed Obligations is capable of being avoided or clawed back, then this guarantee will also guarantee the obligations of the User to reimburse the Operating Company of the amounts made available to the User. Therefore, the Guarantor irrevocably and unconditionally undertakes to reimburse to the Operating Company any amount due to the Operating Company in case of invalidity or ineffectiveness of any of the Guaranteed Obligations or in case of claw-back or ineffectiveness of any payment made to discharge any of the Guaranteed Obligations.
- (h) The Guarantor irrevocably and unconditionally waives, in the interest of the Operating Company, any right of recourse (*regresso*) pursuant to articles 1950 and 1951 of the Italian Civil Code or subrogation (*surrogazione*) pursuant to article 1949 of the Italian Civil Code or similar rights that it might be entitled to against the User until all amounts payable by the User under or in connection with the Agreement have been irrevocably paid and discharged in full.
- (i) This guarantee is in addition to and is not in anyway prejudiced by any other guarantee or security now or subsequently held by the Operating Company.
- (j) In case of any liquidation, bankruptcy, insolvency proceedings or similar proceedings of the User, this guarantee shall remain in full force and effect and in case of early termination of the Agreement or withdrawal by the Operating Company for any reason this guarantee will be immediately enforceable.
- (k) This guarantee is for the benefit of the Operating Company and its successors, transferees and assignees in connection with the Agreement.

³⁶ The Amount shall be equal to any and all amounts due by the User as Regasification Service Charge, *pay as bid* price offered according to the Auction Rules as appropriate and Redelivery Service Costs pursuant to the Agreement, which have not been paid by the User on the respective due date, upon the Operating Company's first demand.

Courtesy translation, not binding.

- (l) This guarantee is governed by and construed in accordance with the laws of Italy.
- (m) Any dispute arising out of or in connection with this guarantee, shall be subject to the Italian jurisdiction and to the exclusive competence of the Courts of Milan. For the purpose of proceedings (including for the purpose of receiving service of process), the Guarantor elects domicile in Milan at the following address [●].

[Parent Company]

By:
Title:

The Guarantor, hereby, unconditionally approves, pursuant to and for the purposes of, articles 1341 and 1342 of the Italian Civil Code, the following clauses of this First Demand Guarantee:

- letter (a);
- letter (d);
- letter (e);
- letter (g);
- letter (h);
- letter (i);
- letter (j); and
- letter (m).

By:
Title:

Annex (d)

Requirements for the Terminal Insurance Policy and User Insurance Policy

Terminal Insurance Policy

The Operating Company shall carry third party liability insurance coverage in an amount no less than twenty-five million euros (€ 25,000,000) covering the Operating Company's legal liabilities for injury and property damage resulting from its operation of the Terminal.

User Insurance Policies

User shall ensure that all LNG Tankers must maintain adequate additional insurance cover as follows:

- (a) Wreck Removal Insurance; and
- (b) Protection and Indemnity (P&I) Insurance in the maximum amount available from a recognised P&I Club in the International Group of P&I Clubs (including coverage for the LNG Tanker's legal liabilities for damage to the Terminal, spills/pollution, and other third party injury and property damage).

User shall also carry third party liability insurance coverage in an amount no less than twenty-five million euros (€ 25,000,000) covering User's legal liabilities for injury and property damage resulting from its use of the Terminal.

Courtesy translation, not binding.

Annex (e)

Form of Release Declaration

[LETTERHEAD OF THE USER]

[Place], [date]

To:
Terminale GNL Adriatico S.r.l. (“Operating Company”)
Via Santa Radegonda 8,
20121 Milano
Italy

For the attention of Capacity Subscription Coordinator

Sirs,

RELEASE DECLARATION

[Foundation/Non-Foundation] Capacity Agreement dated [insert date of execution of the Capacity Agreement]

With reference to the **[Foundation/Non-Foundation] Capacity Agreement** dated [insert date of execution of the Capacity Agreement] and in accordance with the provisions of clause II.2.6 (a) of chapter II of the Regasification Code, [User] hereby releases Subscribed [Foundation/Non-Foundation] Capacity as follows:

[use one row for each Unloading Slot being released]

Year and Month	Quantity of [Foundation/Non-Foundation] Released Capacity	Slot being released [if available in Annual Unloading Schedule or Three (3) Month Schedule]

[User] acknowledges and accepts that in accordance with clause II.2.6 **Error! Reference source not found.** of chapter II of the Regasification Code, it shall continue to be liable to pay to the Operating Company the Capacity Charge relating to the Subscribed [Foundation/Non-Foundation] Capacity hereby released, as long as and to the extent that one or more new Capacity Agreements have not been entered into in respect of such released capacity.

[User]

By: _____

Title: _____

Courtesy translation, not binding.

Annex (f)

Form of Reclaim Declaration

[LETTERHEAD OF THE USER]

[Place], [date]

To:
Terminale GNL Adriatico S.r.l. (“Operating Company”)
Via Santa Radegonda 8,
20121 Milano
Italy

For the attention of Capacity Subscription Coordinator

Sirs,

RECLAIM DECLARATION

[Foundation/Non-Foundation] Capacity Agreement dated *[insert date of execution of the Capacity Agreement]*

Release Declaration dated *[insert date of execution of the Released Declaration]*

With reference to the **[Foundation/Non-Foundation] Capacity Agreement** dated *[insert date of execution of the Capacity Agreement]* and the Release Declaration dated *[insert date of execution of the Release Declaration]*, and in accordance with the provisions of clause II.2.6 (c) of chapter II of the Regasification Code, *[User]* hereby requests to reclaim Released *[Foundation/Non-Foundation]* Capacity as follows:

[use one row for each Unloading Slot being reclaimed]

Year and Month	Quantity of [Foundation/Non-Foundation] Released Capacity	Slot being reclaimed <i>[if available in Annual Unloading Schedule or Three (3) Month Schedule]</i>

[User] hereby kindly requests that the Operating Company revises its Annual Unloading Schedule and its Three (3) Month Schedule accordingly.

[User]

By: _____

Title: _____

Annex (g)

Definition of and method for calculation of Net Present Value in case of reject or resolution of the Contract³⁷

"**Net Present Value**" means the net present value of any stream of cashflows calculated as at the effective date of withdrawal from or, as the case may be, termination of the relevant Capacity Agreement, and which is determined by:

- (i) discounting back to such effective date each stream of cashflows for each consecutive six Month period from the end of the term of the relevant Capacity Agreement to such effective date, at the Discount Rate prevailing at such effective date, starting from and including such period to such effective date; and
- (ii) aggregating all of the discounted cash flow streams produced pursuant to paragraph (i) above;

where:

"**Discount Rate**" means the discount rate for Italy published by the competition sector of the European Commission and available at:

http://ec.europa.eu/comm/competition/state_aid/legislation/reference_rates.html

or if such rate ceases to be available, such other equivalent rate that may be determined by the Operating Company, acting reasonably in the circumstances.

³⁷ It does not apply to the procedures for defining the economic value of Access Requests at the time of the allocation of Annual Capacity. The method for calculating the Net Present Value applicable to the latter will be made known by the Operating Company to the Interested Operators before the start of the binding phase.

Annex (h)

Gas Quantity, Quality and Pressure Specifications

SECTION I –GAS QUANTITY

The quantity of Gas injected into the Grid will be expressed in energy units obtained as the product of the measured volume and Gross Heating Value. The quantities will be reported and expressed in units as required by the network code for the Grid.

SECTION II –GAS QUALITY

II.1 Physical Properties

Gas transmitted by the Operating Company to the Cavarzere Entry Point, shall have physical properties that fall within the acceptable ranges listed below:

- (a) Gross Heating Value, 34.95 - 45.28 MJ/Sm³;
- (b) Wobbe Index, 47.31 - 52.33 MJ/Sm³;
- (c) Relative density, 0.55 – 0.7;
- (d) Water Dewpoint*, ≤ -5°C;
- (e) Hydrocarbon Dewpoint**, ≤ 0°C;
- (f) Maximum Temperature, ≤ 50° C.

* At the relative pressure of 70 bars gauge

** At the relative pressure of 1 to 70 bars gauge

The reference conditions for standard conditions are:

Pressure = 1.01325 bar

Temperature = 288.15 K (15°C)

II.2 Components

Gas transmitted by the Operating Company to the Cavarzere Entry Point, shall contain equal to or less than the acceptable values for the components and substances listed below:

- (a) Methane (C₁), (*) mol%;
- (b) Ethane (C₂), (*) mol%;
- (c) Propane (C₃), (*) mol%;
- (d) Butanes (C₄) and heavier, (*) mol%;
- (e) Pentanes (C₅) and heavier, (*) mol%;
- (f) Nitrogen (N₂), (*) mol%;
- (g) Carbon Dioxide (CO₂), 2,5 mol%;
- (h) Oxygen (O₂), 0.6 mol%;
- (i) Hydrogen Sulfide (H₂S), 5 mg/SCM;
- (j) Total sulphur content, 20 mg/SCM;
- (k) Mercaptans, 6 mg/SCM;

* For these components, the acceptable values are intrinsically limited by the acceptability range of the Wobbe Index.

Courtesy translation, not binding.

II.3 Other Properties

The Gas shall contain no traces of the following components:

- (a) Water and/or hydrocarbon in liquid state;
- (b) Solid particulates in such quantities that will damage the material used for transportation of the gas;
- (c) Other gases which may affect the safety or integrity of the transportation system.

SECTION III – GAS PRESSURE

The Gas will be delivered to the Cavarzere Entry Point below the maximum allowable operating pressure of the pipeline as governed by existing permits.

Annex (i)

LNG Quantity, Quality and Pressure Specifications

SECTION I – LNG QUANTITY

The quantity of LNG delivered by or on behalf of a User shall be calculated by the User following the procedures set for in Annex (j) and shall be verified by an independent surveyor agreed upon by User and Operating Company. Any BTUs of Gas provided to the User from the Terminal via the vapor return line in order to facilitate the unloading operation, shall be deducted from the BTU's delivered by User as LNG to determine the Net Unloaded LNG delivered.

SECTION II – LNG QUALITY

II.1 Gross Heating Value and Wobbe Index

LNG delivered by or on behalf of a User to the Operating Company at the Delivery Point, in a gaseous state, shall have a Gross Heating Value in the range of 34.95 MJ/Sm³ to 45.28 MJ/Sm³ and a Wobbe Index in the range of 47.31 MJ/Sm³ to 52.13 MJ/Sm³.

II.2 Components

LNG delivered by or on behalf of a User to the Operating Company at the Delivery Point, in a gaseous state, shall contain for the components and substances listed below, not more than the following:

- (a) Methane (C₁), (***) mol%
- (b) Ethane (C₂), (***) mol%;
- (c) Propane (C₃), (***) mol%;
- (d) Butanes (C₄) and heavier, (***) mol%;
- (e) Pentanes (C₅) and heavier, (***) mol%;
- (f) Nitrogen (N₂), (***) mol%;
- (g) Carbon Dioxide (CO₂), 0.05 mol%;
- (h) Oxygen (O₂), 0.05 mol%;
- (i) Hydrogen Sulfide (H₂S), 4.59 mg/SCM;
- (j) Total sulphur content, 20 mg/SCM;
- (k) Mercaptans, 6 mg/SCM;
- (l) Mercury, 10 Ng/SCM*;

And not exceed the following:

- (m) Hydrocarbons dew point: -5°C **; and
- (n) Cargo vapor pressure at Delivery Point: 140 millibars gauge.

The LNG shall not contain any liquid or solid contaminants.

* Mercury shall be measured in accordance with ASTM D-5954, in which the minimum mercury measurement possible with respect to LNG is 10 nanograms/ SCM (Ng/SCM) of Gas.

** In the range of pressure 1 to 70 bars gauge.

Courtesy translation, not binding.

*** For these components, the acceptable values are intrinsically limited by the acceptability range of the Wobbe Index.

Annex (j) **Testing and Measuring Methods**

This Annex (j), entitled "Testing and Measuring Methods", is attached to and forms a part of the Regasification Code and sets forth detailed procedures for sampling and analysing LNG, for gauging and calculating the density and heating value of LNG pursuant to clause III.5 of chapter III of the Regasification Code and for determining the quality and quantity of Redelivered Gas.

SECTION I - DEFINITIONS

Terms defined in the main body of the Regasification Code and appearing in this Annex (j) are used herein as defined in the Regasification Code. Reference to GPA, ISO, or ASTM standards and procedures shall be to the latest officially published revisions thereof.

PART A - LNG TESTING AND MEASURING METHOD

SECTION II - TANK GAUGE TABLES

II.1 Calibration of LNG Tanks

Prior to the utilization of any LNG Tanker, User shall: (a) in the case of an LNG Tanker the tanks and volume measuring devices of which have never been calibrated, arrange for each LNG tank and volume measuring device of such LNG Tanker to be calibrated for volume against level by a qualified surveyor agreed by User and Operating Company, or (b) in the case of an LNG Tanker the tanks and volume measuring devices of which have previously been calibrated, furnish to Operating Company evidence of such calibration by a qualified surveyor and if required, arrange for the re-calibration of all tanks and volume measuring devices by a qualified surveyor agreed by User and Operating Company, subject paragraph (g) of clause 5.1.3 of chapter III.

II.2 Preparation of Tank Gauge Tables

User shall have a qualified surveyor prepare tank gauge tables for each LNG tank of each vessel which User intends to use as an LNG Tanker from the results of the calibration referred to in Section II.1 above. Such tank gauge tables shall include sounding tables, correction tables for list (heel) and trim, volume corrections to tank service temperature, and other corrections if necessary. The tank gauge tables prepared by such surveyor shall be verified for use by the relevant Classification Society for the LNG Tanker or by such party agreed between the Parties and available for inspection by Italian authorities.

II.3 Accuracy of Tank Gauge Tables

The tank gauge tables prepared pursuant to Section II.2 above shall indicate volumes in Cubic Meters expressed to the nearest thousandth, with tank depths expressed in meters to the nearest thousandth.

II.4 Witnessing of Tank Calibration

Operating Company shall have the right to have its representative witness the tank calibrations referred to in Section II.1 above. User shall give adequate advance notice to Operating Company of the timing of such tank calibrations.

II.5 Re-calibration of LNG Tanks in Case of Distortion, Reinforcement or Modification

In the event that any LNG tank of any LNG Tanker suffers distortion or undergoes reinforcement or modification of such a nature as to cause either User or Operating Company reasonably to question the validity of the tank gauge tables referred to in Section II.2 above, User shall arrange for such LNG tank to be re-calibrated in the same manner as set forth in Sections II.1 and II.2 hereof during any period when such LNG Tanker is out of service for inspection and/or repairs. User shall bear the costs of re-calibration unless such re-calibration was done at Operating Company's request and did not demonstrate any inaccuracy in the tank gauge tables, in which case the Operating Company shall pay the costs of re-calibration. Except as provided in this Section II.5, no other re-calibration of any LNG tank of any LNG Tanker shall be required.

SECTION III - SELECTION OF GAUGING DEVICES

III.1 Liquid Level Gauging Devices

- III.1.1 Each LNG tank of each LNG Tanker shall be equipped with a main and an auxiliary liquid level gauging device each of a different measuring principle. A factory acceptance test for measurement accuracy of all liquid gauging devices shall be witnessed and approved by an Operating Company approved company. Such test results shall be furnished to Operating Company. This article applies to Article II.1(a) only.
- III.1.2 The measurement accuracy of the main liquid level gauging devices shall be ± 7.5 millimetres and of the auxiliary liquid level gauging devices shall be ± 10 millimetres
- III.1.3 The level in each LNG tank shall be logged or printed.

III.2 Temperature Gauging Devices

- III.2.1 Each LNG tank of each LNG Tanker shall be equipped with a minimum of five (5) temperature gauging devices located on or near the vertical axis of such LNG tank. The temperature sensors shall be supported by spare sensors, for emergency use, which are mounted adjacent to the temperature sensors.
- III.2.2 Two sensors including spares shall be installed at the tank bottom and the tank top, in order to constantly measure the temperatures of liquid and vapour respectively. The remaining sensors shall be installed at equally spaced distances between the tank bottom and top. All the sensors shall be mounted such that they are not affected by the spray of LNG when the spray pumps are in operation.
- III.2.3 The measurement accuracy of the temperature gauging devices shall be as follows:

<u>Temp. Range, °C</u>	<u>Range, +/- °C</u>
-165 to -140	0.2
-140 to -120	0.3
-120 to +80	1.5

- III.2.4 The temperatures in each LNG tank shall be logged or printed.

III.3 Pressure Gauging Devices

- III.3.1 Each LNG tank of each LNG Tanker shall have one absolute pressure gauging device.
- III.3.2 The measurement accuracy of the pressure gauging device shall be plus or minus one percent ($\pm 1\%$) of span. The maximum integrated accuracy of the system shall not exceed six (6) mbarA.
- III.3.3 The pressure in each LNG tank shall be logged or printed.

III.4 Verification of Accuracy of Gauging Devices

Gauging devices shall be verified for accuracy, and any inaccuracy of a device exceeding the permissible tolerance shall require correction of recordings and computations in accordance with the terms of clause 5.1.3 (h) of chapter III of the Regasification Code.

SECTION IV - MEASUREMENT PROCEDURES

IV.1 Liquid Level

- IV.1.1 Measurement of the liquid level in each LNG tank of each LNG Tanker shall be made to the nearest millimetre by using the main liquid level gauging device referred to in Section III.1 hereof. Should the main device fail, the auxiliary device shall be used.
- IV.1.2 Five (5) readings shall be made in as rapid succession as possible. The arithmetic average of the readings shall be deemed the liquid level.

Courtesy translation, not binding.

The supplier of the measuring equipment shall make sure that the CTMS is able to compensate for dynamic movement while the LNG Tanker is moored at the Terminal. The internal level sampling rate of the CTMS shall be fast enough to enable an appropriate processing, resulting in above specified readings with time intervals of typically 15 seconds to be stable within CTS accuracy limits. Such information must be included as part of the LNG Tanker calibration already approved by a qualified surveyor.³⁸

Any variation in the prescribed number of measurement readings that may be required to compensate for dynamic movement of the LNG Tanker while moored at the ALT terminal is to be provided by the supplier of the measuring equipment. Such information must be included as part of the LNG Tanker calibration tables already approved by a qualified surveyor.

IV.1.3 Such arithmetic average shall be calculated to the nearest 0.1 millimetre and shall be rounded to the nearest millimetre.

IV.1.4 The same liquid level gauging device must be used for both the initial and final measurements during loading. If the main level gauging device is inoperative at the time of commencement of loading, necessitating use of the auxiliary level gauging device, the auxiliary level gauging device shall be used at the time of cessation of loading, even if the main level gauging device has subsequently become operative. Trim and list of the LNG Tanker shall be kept unchanged while the referenced measurements are performed.

IV.2 Temperature

IV.2.1 At the same time liquid level is measured, temperature shall be measured to the nearest zero decimal one degree Celsius (0.1°C) by using the temperature gauging devices referred to in Section III.2 hereof.

IV.2.2 In order to determine the temperature of liquid and vapor in the tanks of an LNG Tanker, one (1) reading shall be taken at each temperature gauging device in each LNG tank. An arithmetic average of such readings with respect to vapor and liquid in all LNG tanks shall be deemed the final temperature of vapor and liquid.

IV.2.3 Such arithmetic average shall be calculated to the nearest zero decimal zero one degree Celsius (0.01°C) and shall be rounded to the nearest zero decimal one degree Celsius (0.1°C).

IV.3 Pressure

IV.3.1 At the same time liquid level is measured, the absolute pressure in each LNG tank shall be measured to the nearest one (1) mbarA by using the pressure gauging device referred to in Section III.3 hereof.

IV.3.2 The determination of the absolute pressure in the LNG tanks of each LNG Tanker shall be made by taking one (1) reading of the pressure gauging device in each LNG tank, and then by taking an arithmetic average of all such readings.

IV.3.3 Such arithmetic average shall be calculated to the nearest (0.1) mbarA and shall be rounded to the nearest one (1) mbarA.

IV.3.4 In the event that LNG Tanker utilizes units other than mbarA, then Operating Company and User shall agree on the appropriate equivalent units to be employed.

IV.4 Procedures in Case of Gauging Device Failure

Should the measurements referred to in Sections IV.1, IV.2 and IV.3 hereof become impossible to perform due to a failure of gauging devices, alternative gauging procedures shall be determined by mutual agreement between Operating Company and User in consultation with the independent surveyor.

IV.5 Determination of Volume of LNG Unloaded

³⁸ The methodology is still under development and testing.

Courtesy translation, not binding.

- IV.5.1 The list (heel) and trim of the LNG Tanker shall be measured at the same time as the liquid level and temperature of LNG in each LNG tank are measured. The LNG Tanker's cargo transfer piping shall contain hydrocarbons in the same state during final gauging as at initial gauging. Vapor lines that are connected to the vapor header shall be opened to ensure that the vapor pressure in all LNG tanks is equalized. Such measurements shall be made immediately before unloading commences and immediately after unloading is completed. The volume of LNG, stated in Cubic Meters to the nearest 0.001 Cubic Meter, shall be determined by using the tank gauge tables referred to in Section II hereof and by applying the volume corrections set forth therein.
- IV.5.2 The volume of LNG unloaded shall be determined by deducting the total volume of LNG in all tanks immediately after unloading is completed from the total volume in all tanks immediately before unloading commences. This volume of LNG unloaded is then rounded to the nearest Cubic Meter.

SECTION V - DETERMINATION OF COMPOSITION OF LNG

V.1 Sampling Procedures

- V.1.1 Representative samples of LNG shall be obtained continuously according to the method described in the latest version of the ISO 8943, at an even rate during the period starting immediately after a steady flow rate has been reached, the unloading line is full of liquid and continuous unloading has commenced and ending immediately prior to the suspension of continuous unloading.
- V.1.2 A composite gaseous sample shall be collected in a suitable gas holder using a continuous gasification/collection method agreed upon by User and Operating Company.
- V.1.3 Three (3) samples shall be transferred from the gas holder to sample bottles after completion of unloading. Such sample bottles shall be sealed by the surveyor who witnessed such sampling in accordance with clause 5.1.3 (e) of chapter III of the Regasification Code and shall be delivered to Operating Company. One (1) such sample shall be used for analysis to determine the composition.
- V.1.4 The gaseous samples taken at the Unloading Port shall be distributed as follows:
- | | |
|----------------|---|
| First sample: | for analysis by Operating Company. |
| Second sample: | for analysis by User. |
| Third sample: | for retention by Operating Company for at least forty five (45) days. |

In case any dispute as to the accuracy of any analysis is raised, the sample shall be further retained until Operating Company and User agree to retain it no longer.

- V.1.5 Failure in Collecting Samples and in Determining the Composition of LNG.

If sampling and/or analysis fails for some reason, the arithmetic average of the analysis results of the five (5) immediately preceding cargoes similar in composition to that expected for the current cargo coming from the same loading port, including cargoes from other Users shall be deemed to be the composition of the LNG at the Delivery Point. The unloaded BTU's and Metric Tons are calculated as follows:

$$\frac{\sum^5 (\text{BTU}/\text{m}^3) \times \text{Vm}^3 \text{ unloaded}}{5} = \text{BTU's}$$
$$\frac{\sum^5 (\text{Kg}/\text{m}^3) \times \text{Vm}^3 \text{ unloaded}}{5 \times 1000} = \text{Metric Tons}$$

If the arithmetic average of the five (5) cargoes is not representative of unquestionable judgment of one of the Parties or impossible to execute, each of the Parties may ask for the Arbitration on Technical Dispute referred to in paragraph 3 of article 4.1 of Chapter I.

V.2 Analysis Procedures

Courtesy translation, not binding.

- V.2.1 Hydrocarbons, Carbon Dioxide and Nitrogen – Operating Company’s sample of unloaded LNG, shall be analyzed immediately by Operating Company to determine, by gas chromatography, the mol fraction of hydrocarbons, carbon dioxide and nitrogen in the sample. The method used shall be the method described in the ISO 6974 -4:2000 or any other method agreed upon by Operating Company and User. Duplicate runs shall be made on each sample to determine that the repeatabilities of peak heights or peak areas are within acceptable limits. The calculated results of such duplicate runs shall be averaged.
- V.2.2 Sulphur, Mercaptans, Hydrogen Sulphide - The ISO 6326 shall be used to determine the sulphur compounds content of Operating Company’s samples of unloaded LNG, unless User and Operating Company mutually agree that some other method should be used.
- V.2.3 Quality Determination – The results of the analysis under Section V.2.1 above shall be used with calculation methods in Annex (j) Section VI to determine if the LNG meets the quality specifications set forth in Annex (i) of the Regasification Code.

V.3 Correlation Test of Analytical Equipment and Devices

Operating Company and User shall perform a correlation test using standard gas in order properly to maintain the accuracy of User’s and Operating Company’s equipment and devices, prior to use and during periods of use. Such correlation tests are subject to the following conditions:

- (a) Mutual agreement of User and Operating Company as to timing of a test;
- (b) A standard gas sample shall be obtained by User;
- (c) The standard sample shall be transported to the Unloading Port on an LNG Tanker;
- (d) Operating Company shall analyze the sample and return it to User on an LNG Tanker;
- (e) User shall analyze the sample; and
- (f) The results of these tests shall be made available to User and Operating Company.

SECTION VI - DETERMINATION OF BTU QUANTITY OF LNG DELIVERED

VI.1 Calculation of Density

The density of LNG stated in kilograms per Cubic Meter shall be calculated in accordance with ISO 6578 – 91 by use of the formula:

$$D = \frac{\sum (X_i \times M_i)}{\sum (X_i \times V_i) - (K1 + \frac{(K2 - K1) \times X_n}{0.0425}) \times X_m}$$

where:

- D is the density to four (4) significant figures of the LNG unloaded, stated in kilograms per Cubic Meter at temperature T_L ;
- T_L is the temperature of the LNG in the tanks of the LNG Tanker before unloading, stated in degrees Celsius to the nearest 0.1°C;
- X_i is the mol fraction, to the nearest fourth (4th) decimal place, of component (i) from the composition obtained in accordance with Section V hereof. The mol fraction of methane shall be adjusted so as to make the total mol fraction equal to 1.0000;
- M_i is the molecular weight of component (i) as set forth in Table 1 attached hereto;
- V_i is the molar volume, to the nearest sixth (6th) decimal place, of component (i), stated in Cubic Meters per kilogram-mol at temperature T_L and obtained by linear interpolation of the data set forth in Table 2 attached hereto;
- X_m is the mol fraction, to the nearest fourth (4th) decimal place, of methane from the composition obtained in accordance with Section V.2 hereof;
- X_n is the mol fraction, to the nearest fourth (4th) decimal place, of nitrogen from the composition obtained in

Courtesy translation, not binding.

accordance with Section V.2 hereof;

- K1 is the volume correction, to the nearest sixth (6th) decimal place, stated in Cubic Meters per kilogram-mol at temperature T_L and obtained by linear interpolation of the data set forth in Table 3 attached hereto; and
- K2 is the volume correction, to the nearest sixth (6th) decimal place, stated in Cubic Meters per kilogram-mol at temperature T_L and obtained by linear interpolation of the data set forth in Table 4 attached hereto.

VI.2 Calculation of Gross Heating Value

- VI.2.1 The Gross Heating Value (mass basis) of LNG in MJ per kilogram shall be calculated by use of the formula:

$$H_m(t_1) = \frac{\sum [X_i \times H_{vi}(t_1)]}{\sum (X_i \times M_i)}$$

where:

H_m is the Gross Heating Value of LNG, stated in MJ per kilogram;

H_{vi} is the Gross Heating Value of component (i), stated in KJ / mol as set forth in Table 1 attached hereto;

X_i is the mol fraction, to the nearest fourth (4th) decimal place, of component (i) from the composition obtained pursuant to Section V hereof. The mol fraction of methane shall be adjusted so as to make the total mol fraction equal to 1.0000; and

M_i is the molecular weight of component (i) as set forth in Table 1 attached hereto.

- VI.2.2 The Gross Heating Value (volume basis) for purposes of Annex (i) of the Regasification Code shall be calculated by use of the formula:

$$H_v[t_1, P(t_2, p_2)] = \frac{101.325 \times \sum (X_i \times H_{vi}[t_1, P(t_2, p_2)])}{R \times 288.15 \times z_{mix}(t_2, p_2)}$$

where:

H_v is the Gross Heating Value, stated in MJ per SCM;

X_i is the mol fraction, to the nearest fourth (4th) decimal place, of component (i) from the composition obtained pursuant to Section V hereof. The mol fraction of methane shall be adjusted so as to make the total mol fraction equal to 1.0000;

$H_{vi}[t_1, P(t_2, p_2)]$ is the Gross Heating Value of component (i), stated in KJ / mol, as set forth in Table 1 attached hereto;

R is the molar gas constant = 8.314510 J per mol per K; and

$z_{mix}(t_2, p_2)$ is the compression factor under standard conditions calculated in accordance with:

$$z_{mix}(t_2, p_2) = 1 - (\sum X_i \times \sqrt{b_i})^2$$

where:

$\sqrt{b_i}$ is the summation factor of component (i) as set forth in Table 1 attached hereto.

- VI.2.3 The Wobbe Index for the purposes of Annex (i) of the Regasification Code shall be calculated by use of the formula:

$$\text{Wobbe Index} = \frac{H_v[t_1, P(t_2, p_2)]}{\dots\dots\dots}$$

Courtesy translation, not binding.

$$\text{square root } \{[(\sum (X_i \times M_i)) / 28.9626] \times [0.99958 / z(t_2, p_2)]\}$$

where:

Wobbe Index is the Gross Heating Value of LNG, stated in MJ per Standard Cubic Meter divided by the square root of the Specific Density. The Wobbe Index shall be rounded to the nearest hundredth (0.01) of a MJ/SCM;

H_v is the Gross Heating Value, stated in MJ per SCM, calculated and obtained in accordance with Section VI.2.2 hereof;

X_i is the mol fraction, to the nearest fourth (4th) decimal place, of component (i) from the composition obtained pursuant to Section V hereof. The mol fraction of methane shall be adjusted so as to make the total mol fraction equal to 1.0000;

M_i is the molecular weight of component (i) as set forth in Table 1 attached hereto; and

z_{mix} (t₂, p₂) is the compression factor under standard conditions calculated in accordance with:

$$z_{\text{mix}} (t_2, p_2) = 1 - (\sum X_i \times \sqrt{b_i})^2$$

where:

$\sqrt{b_i}$ is the summation factor of component (i) as set forth in Table 1 attached hereto.

VI.3 Calculation of BTU Quantity of LNG Delivered

The BTU quantity of LNG delivered shall be computed by using the formula below and applying the method of rounding set forth in VI.4.1:

$$Q = [(V \times D \times H_m / 1055.06) - Q_R - Q_F]$$

where:

Q is the BTU quantity delivered;

V is the volume of the LNG unloaded, stated in Cubic Meters, obtained pursuant to Section IV.5 hereof;

D is the density of the LNG, stated in kilograms per Cubic Meter, as calculated in accordance with Section VI.1 hereof;

H_m is the Gross Heating Value of the LNG, stated in MJ per kilogram, as calculated in accordance with Section VI.2.1 hereof; and

Q_R is the BTU quantity of the vapor which was displaced by the volume of the LNG unloaded (V). Q_R is computed by use of the formula:

$$Q_R = V \times \frac{288.15}{273.15 + T_v} \times \frac{P_a}{1013.25} \times \frac{35}{1055.06}$$

where:

T_v is the temperature of the vapor in the tanks of the LNG Tanker after unloading, stated in degrees Celsius to the nearest zero decimal one (0.1) degree Celsius; and

P_a is the absolute pressure of the vapor in the tanks of the LNG Tanker after unloading, stated in millibars to the nearest mBar; and

35 is the heating value of the vapor (assumed to be 94% of methane and 6% of nitrogen) stated in MJ per Cubic Meter for both combustion & metering references at 15 °C and 1013.25 millibars.

Courtesy translation, not binding.

Q_F is the equivalent amount in BTU of Boil-off gas consumed by the LNG Tanker as fuel during the discharge.
 Q_F is computed by use of the formula:

$$Q_F = VF \times \frac{35 \text{ (or 50)}}{1055.06}$$

where:

VF is the amount of Boil-off gas consumed by the LNG Tanker as fuel and expressed in standard cubic meters or kilograms depending on the type of meter installed on the LNG Tanker.

35 is the heating value of Boil-off gas (assumed to be 94% for methane and 6% for nitrogen), expressed in MJ / standard cubic meter for combustion values and assay at 15 ° C and 1013, 25 millibars.

50 is the calorific value of Boil-off gas (assumed to be 94% for methane and 6% for nitrogen), expressed in MJ / kg for combustion values and assay at 15 ° C and 1013.25 millibars.

If it is not possible to measure the amount of Boil-off gas consumed during the discharge, it will be considered a number of BTU of Boil-off gas consumption amounted to 1620 MMBTU.

The Parties agree that should it be possible to measure the composition of the return vapor and that the resultant heating value is shown to be significantly different from the value stated above for a period of not less than six (6) months, the Parties will meet in good faith to discuss a revision to the assumed heating value for return vapor which would be applicable thereafter.

VI.4 Method of Rounding Numbers

VI.4.1 General:

If the first of the figures to be discarded is five (5) or more, the last of the figures to be retained is increased by one (1).

If the first of the figures to be discarded is four (4) or less, the last of the figures to be retained is unaltered.

For the purpose of rounding to a zero (0), the last of the figures to be retained shall have the same value as a ten (10).

The following examples are given to illustrate how a number is to be established in accordance with the above:

<u>Number to be rounded</u>	<u>Number After Being Rounded to First Decimal Place</u>
2.24	2.2
2.249	2.2
2.25	2.3
2.35	2.4
2.97	3.0

VI.4.2 Determination of BTU Quantity of LNG Delivered:

The BTU quantity of LNG delivered is computed by use of the formula:

$$Q = [(V \times D \times H_m / 1055.06) - Q_R - Q_F]$$

where:

Q is the BTU quantity delivered. The BTU quantity shall be rounded to the nearest ten (10) million

Courtesy translation, not binding.

BTU's;

V is the volume of the LNG unloaded, stated in Cubic Meters. The volume shall be rounded to the nearest Cubic Meter;

D is the density of the LNG, stated in kilograms per Cubic Meter at temperature T_L. The density shall be rounded to the nearest tenth (0.1) of a kg/m³;

T_L is the temperature of the LNG in the tanks of the LNG Tanker before unloading, stated in degrees Celsius to the nearest tenth (0.1) degree C;

H_m is the Gross Heating Value of the LNG, stated in MJ per kilogram. The Gross Heating Value shall be rounded to the nearest hundredth (0.01) of a MJ/kg;

VxDx H_m / 1055.06 "VxDx H_m / 1055.06" shall be calculated and rounded to the nearest million BTU's; and

Q_R is the BTU quantity of the vapor which was displaced by the volume of the LNG unloaded (V), and shall be rounded to the nearest million BTU's;

Q_R is computed by use of the formula:

$$Q_R = V \times \left(\frac{288.15}{273.15 + T_V} \right) \times \left(\frac{P_a}{1013.25} \right) \times \left(\frac{35}{1055.06} \right)$$

where:

T_V is the temperature of the vapor in the tanks of the LNG Tanker after unloading, stated in degrees Celsius to the nearest tenth (0.1) degree C;

$\frac{288.15}{273.15 + T_V}$ " $\frac{288.15}{273.15 + T_V}$ corrects the vapor temperature T_V to (15°C) (-----) and shall be rounded to three decimal places;

P_a is the absolute pressure of the vapor in the tanks of the LNG Tanker after unloading, stated in millibars to the nearest mBar;

$\left(\frac{P_a}{1013.25} \right)$ " $\left(\frac{P_a}{1013.25} \right)$ corrects the vapor pressure P_a to 1013.25 mBar and shall be rounded to three decimal places;

$$V \times \left(\frac{288.15}{273.15 + T_V} \right) \times \left(\frac{P_a}{1013.25} \right) \times \left(\frac{35}{1055.06} \right) \text{ " } V \times \left(\frac{288.15}{273.15 + T_V} \right) \times \left(\frac{P_a}{1013.25} \right) \times \left(\frac{35}{1055.06} \right) \text{ "}$$

shall be calculated and rounded to the nearest million BTU's; and

VxDxH_m/1055.06-Q_R "V x D x H_m/1055.06 - Q_R" shall be calculated and rounded to the nearest ten million BTU's

Q_F is the equivalent amount in BTU of Boil-off gas consumed by the LNG Tanker as fuel during the discharge rounded to the closest million BTU. Q_F is computed by use of the formula:

$$Q_F = VF \times 288.15 \times \frac{35 \text{ (or 50)}}{1055.06}$$

where:

VF is the amount of Boil-off gas consumed by the LNG Tanker as fuel and if expressed in standard cubic meters it will be rounded to the nearest standard cubic meter.

VxDxHm/1055.06-QR-QF

"V x D x Hm/1055.06 - QR - QF " will be calculated and

rounded to the closest ten million BTU.

VI.4.3 Determination of LNG Density -

The density of the LNG is calculated by use of the formula:

$$D = \frac{\sum (X_i \times M_i)}{\sum (X_i \times V_i) - \left\{ \frac{K1 + (K2 - K1) \times X_n}{0.0425} \right\} \times X_m}$$

where:

D is the density of the LNG, stated in kilograms per Cubic Meter at temperature T_L. The density shall be rounded to the nearest tenth (0.1) of a kg/m³;

T_L is the temperature of the LNG in the tanks of the LNG Tanker before unloading, stated in degrees Celsius to the nearest tenth (0.1) degree C;

X_i is the mol fraction, to the nearest fourth (4th) decimal place, of component (i) from the composition obtained in accordance with Section V hereof. The mol fraction of methane shall be adjusted so as to make the total mol fraction equal to 1.0000;

M_i is the molecular weight of component (i) as set forth in Table 1 attached hereto;

Σ (X_i x M_i) The result of the calculation of "X_i x M_i" of component (i) shall be rounded to the nearest fourth (4th) decimal place, and then, "Σ(X_i x M_i)" shall be calculated to the nearest fourth (4th) decimal place;

V_i is the molar volume, to the nearest sixth (6th) decimal place, of component (i), stated in Cubic Meters per kilogram-mol at temperature T_L, and shall be obtained by linear interpolation of the data set forth in Table 2 attached hereto;

Σ (X_i x V_i) The result of the calculation of "X_i x V_i" of component (i) shall be rounded to the nearest sixth (6th) decimal place, and then "Σ(X_i x V_i)" shall be calculated to the nearest sixth (6th) decimal place;

X_m is the mol fraction, to the nearest fourth (4th) decimal place, of methane from the composition obtained in accordance with Section V hereof;

X_n is the mol fraction, to the nearest fourth (4th) decimal place, of nitrogen from the composition obtained in accordance with Section V hereof;

K1 is the volume correction, to the nearest sixth (6th) decimal place, stated in Cubic Meters per kilogram-mol at temperature T_L and obtained by linear interpolation of the data set forth in Table 3 attached hereto;

K2 is the volume correction, to the nearest sixth (6th) decimal place, stated in Cubic Meters per kilogram-mol at temperature T_L and obtained by linear interpolation of the data set forth in Table 4 attached hereto.

$\left\{ \frac{K1 + (K2 - K1) \times X_n}{0.0425} \right\} \times X_m$ " shall be calculated to the nearest sixth (6th) decimal place; and

$$\sum (X_i \times V_i) - (K1 + (K2 - K1) \times X_n) \times X_m$$

Courtesy translation, not binding.

$$\left\{ \frac{\sum (X_i \times V_i) \sum (X_i \times V_i) - (K1 + \frac{\sum (X_i \times V_i)}{0.0425} - K1) \times X_n}{0.0425} \right\} \times X_m$$

shall be calculated to the nearest sixth (6th) decimal place.

VI.4.4 Determination of Gross Heating Value

VI.4.4.1 The Gross Heating Value (mass basis) of the LNG is calculated by use of the formula:

$$H_m(t_1) = \frac{\sum (X_i \times H_{vi}(t_1))}{\sum (X_i \times M_i)}$$

where:

- H_m is the Gross Heating Value of the LNG, stated in MJ/s per kilogram. The Gross Heating Value shall be rounded to the nearest hundredth (0.01) of a MJ / kg;
- H_{vi} is the Gross Heating Value of component (i), stated in KJ / mol, as set forth in Table 1 attached hereto;
- X_i is the mol fraction, to the nearest fourth (4th) decimal place, of component (i) from the composition obtained in accordance with Section V hereof. The mol fraction of methane shall be adjusted so as to make the total mol fraction equal to 1.0000;
- $X_i \times H_{vi}(t_1)$ "X_i x H_{vi}(t₁)" shall be calculated and rounded to the nearest fourth (4th) decimal place;
- $\sum X_i \times H_{vi}(t_1)$ "Σ X_i x H_{vi}(t₁)" shall be calculated and rounded to the nearest fourth (4th) decimal place;
- M_i is the molecular weight of component (i) as set forth in Table 1 attached hereto;
- $X_i \times M_i$ "X_i x M_i" of component (i) shall be calculated to the nearest fourth (4th) decimal place; and
- $\sum(X_i \times M_i)$ "Σ (X_i x M_i)" shall be calculated to the nearest fourth (4th) decimal place by summing all "X_i x M_i" obtained as above.

VI.4.4.2 The Gross Heating Value (volume basis) of the LNG shall be calculated by use of the formula:

$$H_v [t_1, V(t_2, p_2)] = \frac{101.325 \times (\sum (X_i \times H_{vi} [t_1, V(t_2, p_2)]))}{R \times 288.15 \times z_{mix}(t_2, p_2)}$$

where:

- H_v is the Gross Heating Value of LNG, stated in MJ/s per SCM. The Gross Heating Value shall be rounded to the nearest hundredth (0.01) of a MJ / SCM;
- X_i is the mol fraction, to the nearest fourth (4th) decimal place, of component (i) from the composition obtained pursuant to Section V hereof. The mol fraction of methane shall be adjusted so as to make the total mol fraction equal to 1.0000;
- H_{vi} is the Gross Heating Value of component (i), stated in KJ / mol, as set forth in Table 1 attached hereto;

Courtesy translation, not binding.

$X_i \times H_{vi} [t_1, V(t_2, p_2)]$ “ $X_i \times H_{vi} (t_1)$ ” shall be calculated and rounded to the nearest fourth (4th) decimal place;

$\Sigma X_i \times H_{vi} [t_1, V(t_2, p_2)]$ “ $\Sigma X_i \times H_{vi} (t_1)$ ” shall be calculated and rounded to the nearest fourth (4th) decimal place; and

R is the molar gas constant = 8.314510 J per mol per K

$z_{mix} (t_2, p_2)$ is the compression factor, rounded to the nearest fifth (5th) decimal place, under standard conditions calculated in accordance with:

$$z_{mix} (t_2, p_2) = 1 - (\Sigma X_i \times \sqrt{b_i})^2$$

where:

$\sqrt{b_i}$ is the summation factor of component (i) as set forth in Table 1 attached hereto;

$X_i \times \sqrt{b_i}$ “ $X_i \times \sqrt{b_i}$ ” shall be calculated for component (i) to the nearest fifth (5th) decimal place;

$(\Sigma X_i \times \sqrt{b_i})^2$ shall be calculated to the nearest fifth (5th) decimal place.

VI.4.4.3 The determination of the Wobbe Index for the purposes of Annex (i) of the Regasification Code shall be calculated by use of the formula:

$$\text{Wobbe Index} = \frac{H_v [t_1, V(t_2, p_2)]}{\text{square root } \{[(\Sigma (X_i \times M_i)) / 28.9626] \times [0.99958 / z_{mix} (t_2, p_2)]\}}$$

where:

Wobbe Index is the Gross Heating Value of LNG, stated in MJ per Standard Cubic Meter divided by the square root of the Specific Density. The Wobbe Index shall be rounded to the nearest hundredth (0.01) of a MJ/SCM;

H_v is the Gross Heating Value of LNG, calculated and obtained in accordance with Section VI.2.2 hereof shall be rounded to the nearest hundredth (0.01) of a MJ/SCM;

X_i is the mol fraction, to the nearest fourth (4th) decimal place, of component (i) from the composition obtained pursuant to Section V hereof. The mol fraction of methane shall be adjusted so as to make the total mol fraction equal to 1.0000;

M_i is the molecular weight of component (i) as set forth in Table 1 attached hereto; and

$z_{mix} (t_2, p_2)$ is the compression factor, rounded to the nearest fifth (5th) decimal place, under standard conditions calculated in accordance with:

$$z_{mix} (t_2, p_2) = 1 - (\Sigma X_i \times \sqrt{b_i})^2$$

where:

$\sqrt{b_i}$ is the summation factor of component (i) as set forth in Table 1 attached hereto;

$X_i \times \sqrt{b_i}$ “ $X_i \times \sqrt{b_i}$ ” shall be calculated for component (i) to the nearest fifth (5th) decimal place; and

$(\Sigma X_i \times \sqrt{b_i})^2$ shall be calculated to the nearest fifth (5th) decimal place.

PART B - GAS TESTING AND MEASURING METHOD

SECTION VII - GAS MEASUREMENT

VII.1 Gas Measurement - General

The Gas from the Terminal is transmitted to the Cavarzere Entry Point through a 30" inside diameter pipeline that is comprised of an underwater section and a subsequent onshore section that connects to the metering station immediately upstream of the Cavarzere Entry Point.

The Gas measurement system at Cavarzere has a guaranteed error factor of less than one percent (1%). There are three (3) measurement lines (two (2) in operation and one (1) on stand-by), each equipped with its own flow computer for calculating the flow rates. The gas chromatographs and flow computers are installed in a dedicated building.

The values measured by the instruments (temperature, pressure, composition, flow rate) are sent to the DCS (Distributed Control System) of the Terminal by RTU card.

The instruments installed allow the following values to be calculated, in compliance with the ISO 6976 standards:

- (a) GHV in MJ/Sm³;
- (b) Density in kg/Sm³;
- (c) Specific Density;
- (d) Compression factor; and
- (e) Wobbe Index.

Detailed measurement procedures for Gas are as specified in the network code for the Grid.

TABLE I
PHYSICAL CONSTANTS

Component	Molecular Weight M_i (kg/kmol)	Gross Heating Value (KJ/mol) H_{vi}	Summation Factor \sqrt{b}
Methane (CH ₄)	16.043	891.56	0.0447
Ethane (C ₂ H ₆)	30.070	1562.14	0.0922
Propane (C ₃ H ₈)	44.097	2221.10	0.1338
Iso-butane (i-C ₄ H ₁₀)	58.123	2870.58	0.1789
Normal Butane (n-C ₄ H ₁₀)	58.123	2879.76	0.1871
Iso-pentane (i-C ₅ H ₁₂)	72.150	3531.68	0.2280
Normal Pentane (n-C ₅ H ₁₂)	72.150	3538.60	0.2510
Hexane Plus (C ₆ H ₁₄ +)	86.177	4198.24	0.2950
Nitrogen (N ₂)	28.0135	n/a	0.0173
Oxygen (O ₂)	31.9988	n/a	0.0283
Carbon Dioxide (CO ₂)	44.010	n/a	0.0748

The above table of Physical Constants, developed from ISO 6976:1995, shall be used for all density and heating value calculations associated with the Capacity Agreements. This table of Physical Constants shall be revised to conform to any subsequent officially published revision of ISO 6976. The values for the Gross Heating Value in KJ/mol and Summation Factor as shown above are based on references of 15°C and 1.01325 bar

TABLE 2 - MOLAR VOLUMES OF INDIVIDUAL COMPONENTS

Molar Volumes (m³/kg-mol) at Various Temperatures x 10³

	<u>-165°C</u>	<u>-160°C</u>	<u>-155°C</u>	<u>-150°C</u>
CH ₄	37.500	38.149	38.839	39.580
C ₂ H ₆	47.524	47.942	48.369	48.806
C ₃ H ₈	62.046	62.497	62.953	63.417
i-C ₄ H ₁₀	77.851	78.352	78.859	79.374
n-C ₄ H ₁₀	76.398	76.875	77.359	77.847
i-C ₅ H ₁₂	91.179	91.721	92.267	92.817
n-C ₅ H ₁₂	91.058	91.583	92.111	92.642
C ₆ H ₁₄₊	104.34	104.89	105.45	106.02
N ₂	44.043	47.019	51.022	55.897

Reference: The above table of Molar Volumes, as referenced in ISO 6578 – 91, shall be used for all density and heating value calculations associated with the Regasification Code. This table of Molar Volumes shall be revised to conform to any subsequent officially published revision of ISO 6578 - 91.

- Note:**
1. For intermediate temperatures a linear interpolation shall be applied.
 2. The above values are expressed as the values derived after multiplying by 10³ to avoid an excessive number of decimal places in the table. When applying the values, a compensating multiplier of 10⁻³ should be entered to reduce the above values to the correct magnitude.

Courtesy translation, not binding.

TABLE 3 - CORRECTION K1 FOR VOLUME REDUCTION OF MIXTURE

Molecular Weight of Mixture	K1(m ³ /kg-mol) at Various Temperatures x 10 ³			
	-165°C	-160°C	-155°C	-150°C
Σ(Xi x Mi)				
17.00	0.18	0.21	0.24	0.28
18.00	0.370.41	0.47	0.56	
19.00	0.510.58	0.67	0.76	
20.00	0.670.76	0.86	0.98	

Reference: The above table of Correction K1 for Volume Reduction, as referenced in ISO 6578 - 91, shall be used for all density and heating value calculations associated with the Regasification Code. This table of Correction K1 for Volume Reduction shall be revised to conform to any subsequent officially published revision of ISO 6578 - 91.

- Note:**
1. Molecular mass of mixture equals $\Sigma(X_i \times M_i)$.
 2. For intermediate values of temperature and molecular mass a linear interpolation shall be applied.
 3. The above values are expressed as the values derived after multiplying by 10^3 to avoid an excessive number of decimal places in the table. When applying the values, a compensating multiplier of 10^{-3} should be entered to reduce the above values to the correct magnitude.

Courtesy translation, not binding.

TABLE 4 - CORRECTION K2 FOR VOLUME REDUCTION OF MIXTURE

Molecular Weight of Mixture	K2(m ³ /kg-mol) at Various Temperatures x 10 ³			
	-165°C	-160°C	-155°C	-150°C
Σ(Xi x Mi)				
17.00	0.29	0.46	0.68	0.91
18.00	0.530.67	0.84	1.05	
19.00	0.710.88	1.13	1.39	
20.00	0.861.06	1.33	1.62	

Reference: The above table of Correction K2 for Volume Reduction, as referenced in ISO 6578 - 91, shall be used for all density and heating value calculations associated with the Regasification Code. This table of Correction K2 for Volume Reduction shall be revised to conform to any subsequent officially published revision of ISO 6578 - 91.

- Note:**
1. Molecular mass of mixture equals $\Sigma(X_i \times M_i)$.
 2. For intermediate values of temperature and molecular mass a linear interpolation shall be applied.
 3. The above values are expressed as the values derived after multiplying by 10³ to avoid an excessive number of decimal places in the table. When applying the values, a compensating multiplier of 10⁻³ should be entered to reduce the above values to the correct magnitude.

Annex (k)
Procedure for the definition of the Redelivery Programme Proposal

The definition of the Redelivery Programme Proposal will be determined through the following two-step process:

Step 1: for each Day d of Month $M+1$, and the following two Months $M+2$ and $M+3$, the Operating Company will initially estimate the quantity of LNG that will be available in the Terminal tanks (using Formulas (1), (2) and (3)) for each User and, subsequently, estimate the quantities of Gas that will be available for redelivery (using Formula (3)) for each User; and

Step 2: the Operating Company will determine the Redelivery profiles (i.e., the quantities of Gas that will be redelivered to each User k on each Day d of Month $M+1$, and the following two Months $M+2$ and $M+3$), by applying the monthly average shares of the results from Steps 1 and 2 to the total Gas redelivery volumes for the Month M (Formulas (4) and (5)).

Step - 1: Estimation of LNG available in the Terminal's tanks and Gas available for redelivery per User per Day

The estimated quantity of LNG available for a User k on day d (ED_d^k) is calculated on the basis of the following formula such estimate takes into account the estimated quantities of Losses and Consumption of the Regasification chain:

Formula (1)

$$ED_d^k = ES_d^k + ECN_d^k$$

Where:

ES_d^k = estimated quantity of LNG (expressed in GJ and/or kWh) available in the Terminal's tanks for User k at 06:00 hours on day d , that will remain after having deducted the quantity of Gas that is estimated will be redelivered to User k (or to the Transportation System Users indicated by the User, who will receive their Gas quantities according to article 13.6 of TIRG on day $d-1$ (calculated using Formula (3) for $d-1$).

ECN_d^k = net estimated quantity of LNG (expressed in GJ and/or kWh) Unloaded by User k on day d , expressed in GJ, according to the following formula:

$$ECN_d^k = (1 - c) * EC_d^k$$

c = percentage value defined by the ARERA to cover the Losses and Consumption of the Regasification chain

EC_d^k = Estimated quantity of LNG delivered by the User k on day d . If the unloading operations are referred to a period impacting two consecutive months, or if the User has chosen for a Bi-Monthly Redelivery, the quantity will correspond to the unloading quantities or the volumes of the Bi-Monthly Redelivery Program of each Month

d = 1 to M , with M being the natural number identifying the last calendar day of the Month M . Day d is the period of twenty four (24) consecutive hours starting at 06:00 hours (Italian time)

Courtesy translation, not binding.

of such calendar day and ending at the same hour on the following calendar day

k = the particular Continuous User during the relevant period.

Consequently, the total quantity of LNG that is estimated will be available in the Terminal's tanks for all Continuous Users on Day d is determined pursuant to the following formula:

Formula (2)

$$ED_d^T = \sum_{k=1}^j ED_d^k$$

Where:

j = the number of Continuous Users.

The quantity of Gas that is estimated will be available for redelivery to each User k on Day d (EP_d^k) is determined as a share of the total quantity of Gas that is estimated will be Redelivered on Day d (EP_d^T), proportional to the quantity of LNG in the Terminal's tanks available for User k on Day d (ED_d^k), compared to the total quantity of LNG that is estimated will be in the Terminal's tanks available for all Continuous Users on day d (ED_d^T).

More specifically:

Formula (3)

$$EP_d^k = EP_d^T * \frac{ED_d^k}{ED_d^T}, \quad \text{with} \quad EP_d^T = \sum_{k=1}^j EP_d^k$$

Where:

EP_d^T = the estimated total quantity of Gas (expressed in GJ and/or kWh) available for redelivery on Day d , after deduction of (i) the quantity of Gas estimated to be redelivered to Spot Users (or to the Transportation System Users indicated by the Spot User, who will receive their Gas quantities according to article 13.6 of TIRG.

Note: The methodology described above may lead to reduced values for term EP_d^k that are operationally insignificant when the term ED_d^k becomes close to zero. Consequently, when ED_d^k reaches a minimum value of 1,000 GJ or the equivalent in kWh, the quantity of Gas that is estimated will be redelivered for User k , EP_d^k , will be deemed to be equal to ED_d^k .

Step – 2: Determination of Redelivery profiles

Using the data generated applying Formulas (1), (2), (3) for User k for all Days d of Month $M+1$, and the two following Months $M+2$ and $M+3$, the Operating Company shall calculate the overall monthly quantity of Gas to be redelivered to each User (or to the Transportation System Users indicated by the

Courtesy translation, not binding.

User who will receive their Gas quantities according to article 13.6 of TIRG k ($\sum_{d=1}^M EP_d^k$), and the overall monthly quantity to be redelivered to all Users ($\sum_{d=1}^M EP_d^T$).

The resulting ratio, ($Ratio(EP)_M^K$), is User k 's percentage of the total quantity of Gas to be redelivered to all Continuous Users (or to the Transportation System Users indicated by the User who will receive their Gas quantities according to article 13.6 of TIRG during the Month $M+1$, and the two following Months $M+2$ and $M+3$). This percentage is then applied to the total quantity of Gas (expressed in GJ and/or kWh) that is estimated will be redelivered on day (d) (EP_d^T), in order to define the quantity of Gas estimated will be redelivered to each User (k) each day (d) of the Month M (EP_d^k).

Formula (4)

$$Ratio(EP)_M^K = \frac{\sum_{d=1}^M EP_d^k}{\sum_{d=1}^M EP_d^T}$$

The Redelivery profile that provides rateable deliveries of Gas for each User (k) (or for Transportation System Users indicated by the User, who will receive their Gas quantities according to article 13.6 of TIRG) on Day d is then determined pursuant to the following formula:

Formula (5)

The Gas Redelivery Programme Proposal (expressed in GJ and/or kWh) for each User (k) (or for the Transportation System User indicated by the User who will receive the Gas quantities according to article 13.6 of TIRG and for each Day (d):

$$PEP_d^k = \frac{\sum_{d=1}^M EP_d^k}{\sum_{d=1}^M EP_d^T} * (EP_d^T)$$

with M = last calendar day of the Month M

Where:

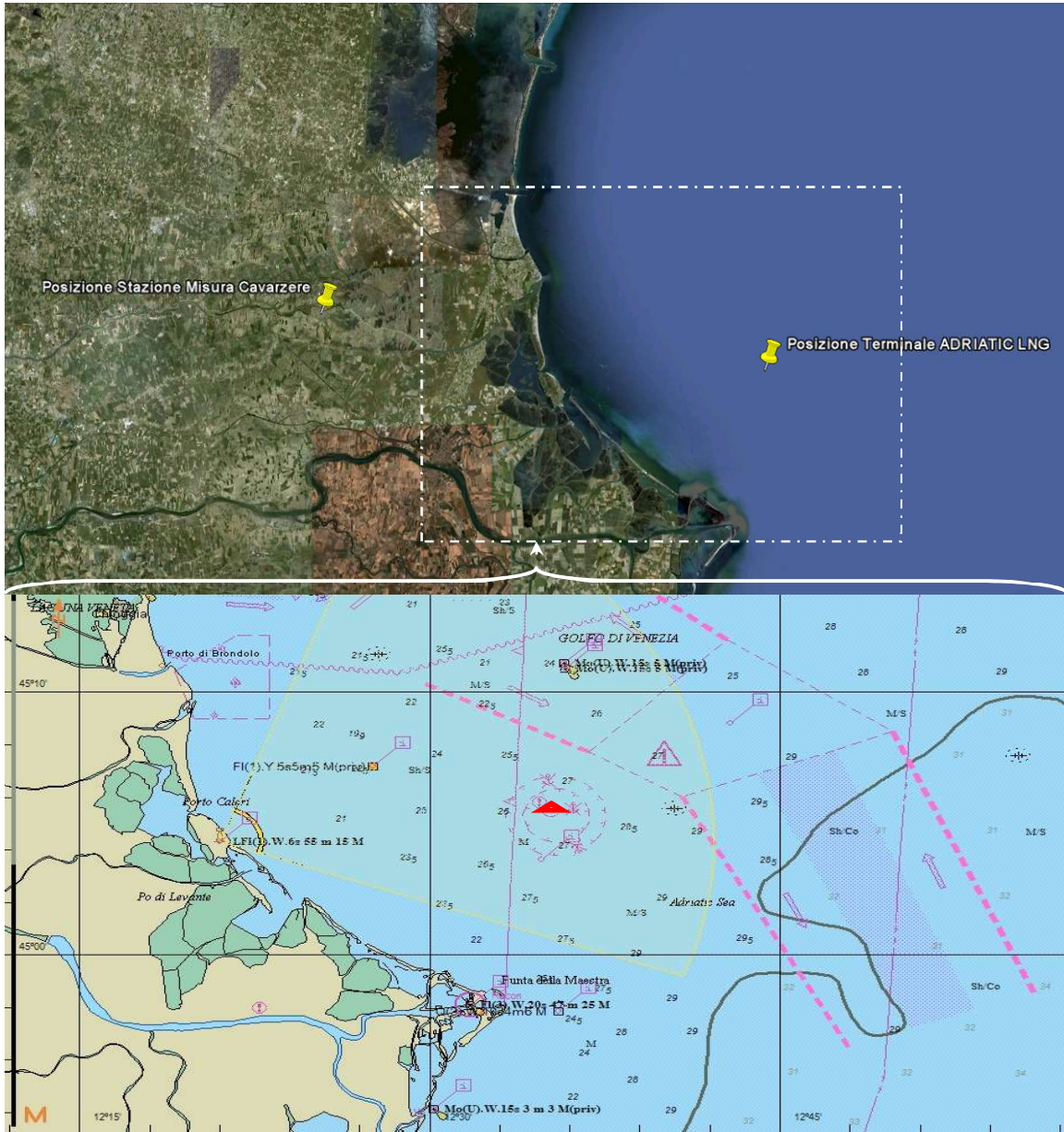
PEP_d^k is equal to the estimated quantity of Gas that will be redelivered to User (k) (or to the Transportation System Users indicated by the User who will receive their Gas quantity according to article 13.6 of TIRG in day (d))

EP_d^K is the estimated quantity of Gas that will be redelivered to User (k) in day (d) according to Formula (3) above

EP_d^T is the estimated total quantity of Gas that will be redelivered to all Continuous Users in day d .

Annex (I)

Location of the Terminal

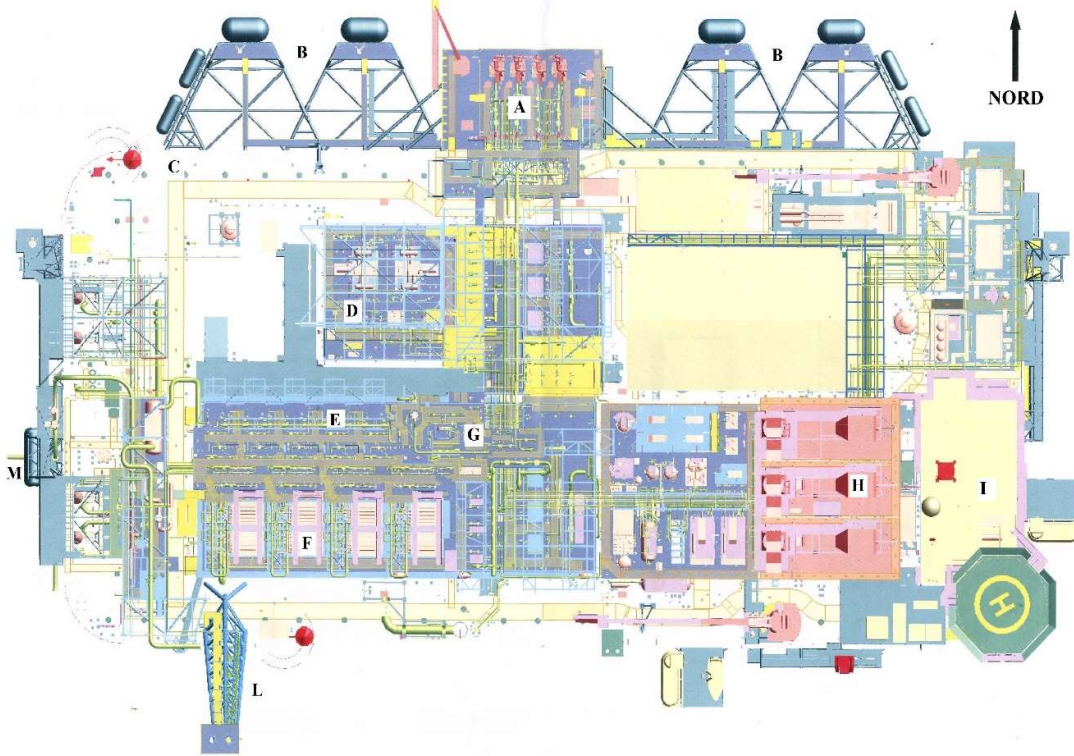


▲ **ADRIATIC LNG Terminal - Coordinates:**
45° 05' 26.30" N
12° 35' 04.99" E

Courtesy translation, not binding.

Annex (m)

Plan



LEGENDA

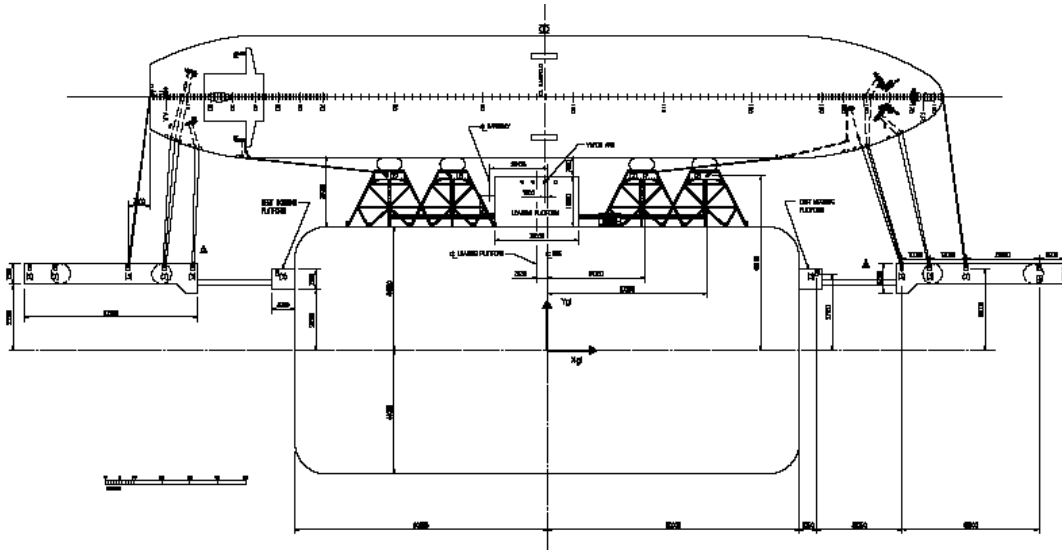
- A= Loading Arms
- B= Fenders
- C= Tanks
- D= Boil-off gas recover
- E= High pressure booster pumps
- F= Vaporizers
- G= Waste Heat Recovery
- H= GTGs
- I = Living quarters
- L= Flare
- M= Gas pipeline

Annex (n)

Description of berthing facilities

Adriatic LNG Terminal – Berthing structures

- 138.000-152.000 cubic meter LNG Tanker (*Membranes*)



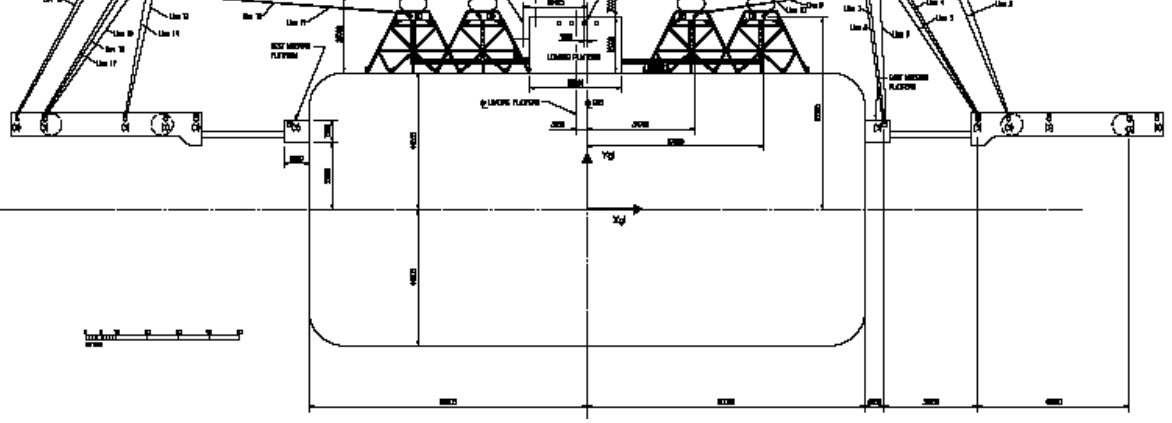
Mooring Lines	HS1	HS2	HS3	HS4	HS5	HS6	HS7	HS8
Hook	1 2	1 2	3 1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2
Head/Stern			18 17					
Breast				16 15 14	13 12			
Spring							11 10	

Mooring Lines	HS9	HS10	HS11	HS12	HS13	HS14	HS15	HS16
Hook	1 2	1 2	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2
Head/Stern				7 6 5 4 3				
Breast								
Spring	9 8					2 1		

Lines	Forward	Aft
Head/Stern	2	2
Breast	5	5
Spring	2	2
Total Lines:	18	

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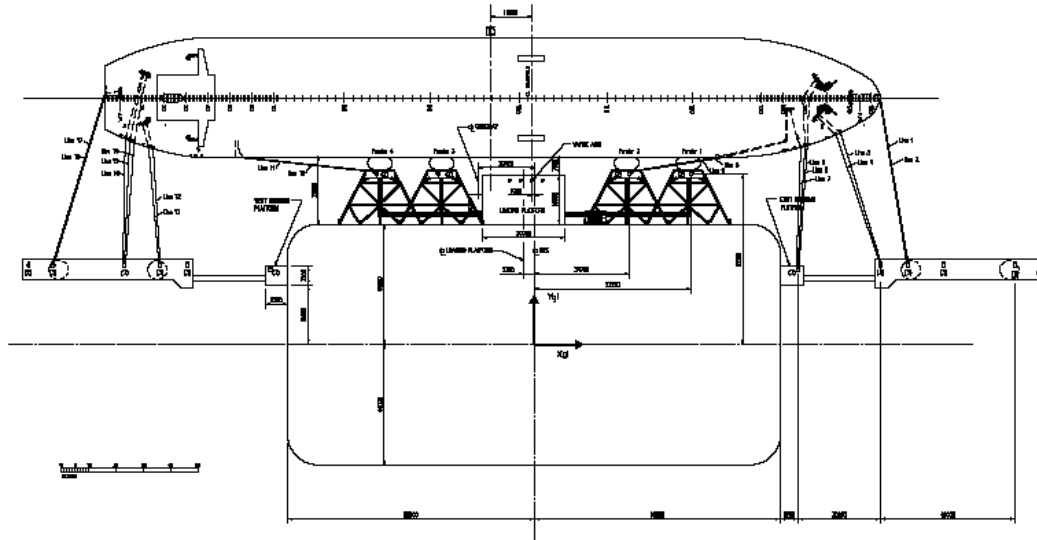
Mooring Lines	HS1	HS2	HS3	HS4	HS5	HS6	HS7	HS8
Hook	1 2	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2	1 2
Head/Stern	19 18							
Breast		17 16	15 14 13					
Spring							12 11	

Mooring Lines	HS9	HS10	HS11	HS12	HS13	HS14	HS15	HS16
Hook	1 2	1 2	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2
Head/Stern					2 1			
Breast			8 7 6	5 4 3				
Spring	10 9							

Lines	Forward	Aft
Head/Stern	2	2
Breast	6	5
Spring	2	2
Total Lines:	19	

Courtesy translation, not binding.

- 138.000-152.000 cubic meter LNG Tanker with one loading arm (15metri offset).



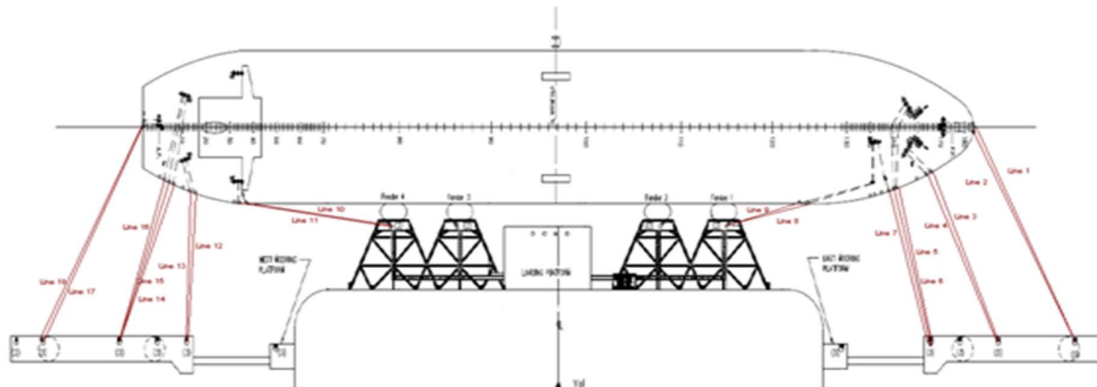
Mooring Lines	HS1		HS2			HS3			HS4			HS5			HS6			HS7		HS8	
Hook	1	2	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	1	2
Head/Stern			18	17																	
Breast						16	15	14	13	12											
Spring																		11	10		

Mooring Lines	HS9		HS10		HS11			HS12			HS13			HS14			HS15			HS16	
Hook	1	2	1	2	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2
Head/Stern											2	1									
Breast					7	6	5	4	3												
Spring	9	8																			

Lines	Forward	Aft
Head/Stern	2	2
Breast	5	5
Spring	2	2
Total Lines:	18	

Courtesy translation, not binding.

- 217.000 cubic meter LNG Tanker Q-Flex (Membranes)



Mooring Lines	HS1			HS2			HS3			HS4			HS5			HS6			HS7		HS8		
Hook	A	B		A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	A	B	
Head/Stern	18	17			16																		
Breast							15		14				13		12								
Spring																				11	10		

Mooring Lines	HS9		HS10		HS11			HS12			HS13			HS14			HS15			HS16			
Hook	A	B	A	B	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B		
Head/Stern																							
Breast							7		6	5			4							3	C	2	1
Spring			9	8																			

Lines	Forward	Aft
Head/Stern	3	3
Breast	4	4
Spring	2	2
Total Lines:	9	9

Annex (o)

Additional Services: Flexibility Service and Temporary Storage Service

The Operating Company has the right to offer, indiscriminately, additional services in addition to the Regasification Service as referred to in article II.3.7.

The Flexibility Service and Temporary Storage Service that the Operating Company can offer are regulated by the provisions of the Regasification Code including this Annex (o) and related application procedures.

Following are the provision, request, allocation, confirmation and distribution methods for Flexibility Service and Temporary Storage Service by means of the Electronic Communication System.

a) Flexibility Service

Except for the Redelivery operating flexibility as stated in article 6.1.4 letter (a) in chapter III, the Flexibility Service requires the Operating Company to provide the Flexibility Users with a service that, according to transparent and non-discriminatory auction procedures, allows:

- (i) Users, upon allocation of the Flexibility Service to change the Redelivery Program, Spot Redelivery Program and/or Adjusted Redelivery Program, Adjusted Spot Redelivery Program accordingly, on Day D for the same Day D and/or for the Day D+1; and
- (ii) Users of the Transport System, upon allocation of the Flexibility Service, to make gas exchange transactions at the PSV with the Operating Company on Day D for the same Day D and / or for Day D + 1, as described below.

In the service offer, the Operating Company also indicates the constraints within which the Compensation Period ("PdC") can be defined, i.e. timing and quantities for: (i) compensating the Change in Redelivery Program to its Users and / or (ii) the terms of the Gas exchange at the PSV with the Transport System Users.

a.1) Conditions and Subscription:

- (i) The Flexibility User can request access to the subscription procedure with an annual or monthly subscription upon submission to the Operating Company of the form available on the Electronic Communication System and payment of the related charge.

The request for annual or monthly subscription can be sent to the Operating Company within 5 pm of each Day.

Within three (3) Business days of the receipt of the subscription request form, the Operating Company will provide access to information on Flexibility Service availability and the Flexibility Service User will have access every Day to the Operator's offers as better described in the following point a.2).

- (ii) Transport System User may request to the Operating Company the Gas exchange transactions at the PSV after providing appropriate guarantees to the Balancing Operator referred to in Chapter 5 of the Network Code. The Operating Company, for the purpose of carrying out the Gas exchange transaction at the PSV to the Transport System User is authorized to register a transaction at the PSV, in the name and on

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behalf of the Requesting Transport System User in favour of the Operating Company, having such transaction the purpose of ensuring compliance with the compensation referred to the Compensation Period (“PdC”).

By subscribing this service, the Flexibility User who is also a User of the Regasification Service, at the same time grants the Operating Company a mandate to act with representative powers for the entire duration of the service in order to allow the latter to execute exchange transactions of natural Gas in the interest of other Users of the Flexibility. In the context of the exchange transactions, the User of the Flexibility Service will act as usufructuary (“*usufruttario*”) for the quantities of Natural Gas received pursuant to and for the purposes of the Italian Civil Code and, in particular, pursuant to article 995 paragraphs 1 and 2.

a.2) Availability and allocation method:

The Flexibility Service is offered by the Operating Company according to the auction procedure described below.

The Operating Company publishes on the Electronic Communication System and in the dedicated portal reserved for Flexibility Service Users within the timeframe specified in accordance with DTF [“**Disposizioni Tecniche di Funzionamento**” o “DTF” in the Italian text] published on the Electronic Communication System, the proposals for:

- the Monthly Redelivery Program/Adjusted Monthly Redelivery Program/ Spot Redelivery Program/ Adjusted Spot Redelivery Program proposals, in increase and/or decrease (“Redelivery Program Variation”); and
- Gas exchange volumes at the PSV for the same Day D and for the Day D+1, expressed in energy using a reference Gross Heating Value.

The Redelivery Program Variation Proposal and the Gas exchange at the PSV also indicate the limits within which the Compensation period (“PdC”) can be defined by the Flexibility User meaning the times and quantities to (i) compensate the Redelivery Program Variation and (ii) to finalize the Gas exchange at the PSV proposed. These limits will be expressed by the Operating Company in terms of maximum number of days and minimum and maximum daily volumes.

The PdC will be updated by the Operating Company at the end of the offered Flexibility Service allocation process.

The Operating Company publishes on its Electronic Communication System the procedure and the timing (Sessions) for the Flexibility Users to request the allocation of the Flexibility Service

For each Session, one or more reserve prices are established, defined by the Operating Company, for the Flexibility Service offered. The reserve price of the Flexibility Service constitutes the minimum price eligible for the auction, with respect to which the offers submitted by the Users of the Flexibility Service are ranked in the order of merit or rejected for the purpose of the auction. The reserve prices for the Flexibility Service are transmitted to a Public Notary before the start of the Sessions, and are not made public.

For each Session, the Operating Company defines a single order of merit and allocates the Flexibility Service to the Flexibility User who has made the offer with the highest overall economic value, eg. as the product between the requested quantity, within the limits of the offer of the Operating Company, and the unit price offered.

In the event that there is the same offer from two or more Flexibility Users, both in terms of the price

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offered and the quantity of Gas requested:

- if the two offers have been made by Transport System Users who both are not Users, priority will be given to the offer that has been received first (*first come first served rule*);
- if the offers have been made, respectively, by a Transport System User who is not a User and a User of the Regasification Service, priority will be given to the User's offer of the Regasification Service;
- if both offers have been made by Users of the Regasification Service, priority will be given to the offer that has been received first.

In the event of receipt of one or more offers exceeding the quantity offered by the Operating Company, the requests are selected on the basis of the maximization of economic value of offers and possibly re-proportioned in order not to exceed the quantity offered by Operating Company.

Any addition by the Flexibility User to (i) the Redelivery Program and/or Adjusted Redelivery Program and/or Spot Redelivery Program and/or Adjusted Spot Redelivery Program change proposal and (ii) exchange of Gas volumes at the PSV for the same Day D and/or for the Day D+1 formulated by the Operating Company invalidates the request.

By submitting a request, fully binding, the Flexibility User irrevocably agrees:

- (i) to pay the Operating Company the Fees for the Flexibility Service, allocated by the Operating Company, as of Chapter III, article 8 paragraph 1.1 point (j), and other fees stated in Chapter III, article 8, paragraph 1.1 point (i) ; and
- (ii) to accept:

- in case of a User: the Redelivery Programme, the Adjusted Redelivery Program, the Adjusted Redelivery Program following the request for additional services, the Spot Redelivery Programme, the Adjusted Spot Redelivery Program, the Adjusted Spot Redelivery Program following the request for Additional Services accordingly or
- in case of a Transport System User: the Gas exchange transaction at the PSV for the quantity of Gas allocated.

In the event the Operating Company receives multiple requests from the same Flexibility User for the same Session, only the last request will be taken into account.

The Operating Company publishes on the Electronic Communication System the methods and times of communication, to each Flexibility User, of the results of each Session.

Except for events of Force Majeure, in the event the Adjusted Redelivery Program following requests for additional services/Adjusted Spot Redelivery Program or following requests for additional services or for the Gas exchange Transaction at the PSV are not met by the Operating Company, the User is not bound to pay the CRF fee on the service not offered by the Operating Company.

For the definition of the organizational methods of the auction procedure, as well as all other related information, reference is made to the DTF and the documentation published on the Electronic Communication System.

b) Temporary Storage Service

The Temporary Storage Service requires the Operating Company makes a Temporary LNG Storage Service and subsequent Redelivery available to the Users.

Courtesy translation, not binding.

To access the Temporary Storage Service, it is necessary to subscribe an annual and/or monthly subscription for the Flexibility Service referred to in Article a.1).

b.1) Availability and allocation method.

As soon as it is established that Temporary Storage Service is available³⁹, the Operating Company shall publish the available temporary storage capacity on the Electronic Communication System and in the dedicated portal meaning the volumes in Temporary Storage, the number of Days in Temporary Storage and the maximum Redelivery Gas quantity for each Day (“Volumes in Redelivery from Temporary Storage”).

Temporary Storage Service requests must be sent by Users by 5 pm on the third Business Day before the start of the requested Temporary Storage Service according to the methods described on the Electronic Communication System.

Request must contain the User's company name, the name of the User's legal representative duly authorised to make the request, the requested Temporary Storage volumes and number of requested Temporary Storage Days within the maximum Temporary Storage Service limit published by the Operating Company on the Electronic Communication System.

Any addition by the User to the Redelivery Program and/or Adjusted Redelivery Program and/or and/or Adjusted Redelivery Program following requests for Additional Services and/or Spot Redelivery Program and/or Adjusted Spot Redelivery Program and/or Adjusted Spot Redelivery Program following requests for Additional Services for the same Day D and/or the Day D+1 formulated by the Operating Company invalidates the request.

By formulating a request, fully binding, the User irrevocably agrees:

- (i) to pay the Operating Company the Fees for the Temporary Storage Service, allocated by the Operating Company, stated in Chapter III, article 8 paragraph 1.1 point (i) , including any transportation capacity costs necessary to render Temporary Storage Service and other fees stated in Chapter III, article 8, paragraph 1.1 point (h) ; and
- (ii) to accept the respective Adjusted Redelivery Program change, following the request for Additional Services and/or Adjusted Spot Redelivery Program following the request for Additional Services accordingly, should the Temporary Storage Service be used.

In the event the Operating Company receives:

- Several requests from the same User within the deadline on the same Day, the sole last request will be taken into account;
- Several requests from several Users whose total exceeds the Temporary Storage Service offered by the Operating Company, the Operating Company shall allocate the Temporary Storage Service to each User in proportion to the quantities set in the Redelivery in the most recent Redelivery Program/Adjusted Redelivery Program and/or Spot Redelivery Program/Adjusted Spot Redelivery Program and in the most recent Adjusted Redelivery Program following requests for Additional Services and/or Adjusted Spot Redelivery Program following requests for Additional Services accordingly.

³⁹ It is understood that making Temporary Storage Service available will not interfere nor effect actual Spot Capacity allocation.

Courtesy translation, not binding.

The Operating Company shall inform Users who requested Temporary Storage Service of the results of the allocation process by 12 am of the second Business Day prior to the start of requested Temporary Storage Service. Except for events of Force Majeure, if the Adjusted Redelivery Program or, accordingly, Adjusted Spot Redelivery Program following requests for Temporary Storage service is not met by the Operating Company, the User is not bound to pay the CBO and CRS fees.

b.2) Temporary Storage Service distribution conditions.

The request for Volumes in Redelivery from Temporary Storage under the Temporary Storage Service must be received by the Operating Company by 5 pm on the second Business Day prior to the Redelivery Day via a dedicated portal as described on the Electronic Communication System.

The request must contain the Redelivery Days, Redelivery Volumes, company name and name of the User's legal representative duly authorised to make the Redelivery request.

The Operating Company shall inform Users of the Adjusted Redelivery Program following requests for Additional Service/Adjusted Spot Redelivery Program following requests for Additional Service accordingly by 12 am on the Business Day prior to the Redelivery Day.

If, at the end of allocated Temporary Storage Service, the User did not request the Redelivery of all or part of the Volumes in Temporary Storage, the Operating Company shall update the Adjusted Redelivery Program/Adjusted Spot Redelivery Program accordingly and Redeliver the remaining volumes in Temporary Storage following the methods stated in Annex (k).