

CHAPTER I GENERAL PRINCIPLES

I.1 DEFINITIONS AND INTERPRETATION

I.1.1 Definitions

Except where the context requires otherwise, the following capitalised terms used in the Regasification Code shall have the meaning ascribed to them below:

"Acceptance" means, as the case may be, (a) acceptance by the Operating Company of an Access Request; or (b) acceptance by the relevant Applicant of a Modified Acceptance, in either case by signing the Capacity Agreement attached to such Access Request or Modified Acceptance and sending it as set forth herein to the relevant Applicant or the Operating Company, as the case may be, and **"Accept"**, **"Accepting"** and **"Accepted"** shall be construed accordingly. ["Accettazione" in the Italian text]

"Access Conditions" has the meaning given in clause 2.4.5 of chapter II. ["Requisiti per l'Accesso" in the Italian text]

"Access Request" means a written proposal to enter into a Non-Foundation Capacity Agreement or Spot Capacity Agreement (as the case may be), which proposal is: (a) submitted by an Applicant to the Operating Company pursuant to the relevant provisions of chapter II; (b) irrevocable pursuant to article 1329 of the Italian civil code for the period determined in accordance with clauses 2.4.2(a)(ii), 2.4.2 (b)(i), or 2.4.3(a) of chapter II (as the case may be); and (c) substantially in the form provided at Annex (a) or, in case of participation to the auction procedure for the subscription of the Infra-annual Capacity, an offer submitted according to the Auction Rules and the PAR rules published by GME. ["Richiesta di Accesso" in the Italian text]

"Additional Charges" means any amount, other than the Regasification Service Charge and the Redelivery Service Costs, due by the Users to the Operating Company pursuant to this Regasification Code, including amounts due under letter (b) of clause 3.8.2 of chapter IV, and bank guarantee costs. ["Corrispettivi Accessori" in the Italian text]

"Additional Services" means the Flexibility Service or the Temporary Storage Service or the Peak Shaving Service, in accordance with article II.3.7.

"Adjusted Redelivery Programme" has the meaning given in art. 6.1.3 of chapter III. ["Programma di Riconsegna Modificato" in the Italian text]

"Adjusted Redelivery Programme following requests for Additional Services" has the meaning assigned to it in art. 6.1.3 of chapter III. ["Programma di Riconsegna Modificato a seguito di richieste di Ulteriori Servizi" in the Italian text]

"Adjusted Spot Redelivery Programme" has the meaning given in article 6.1.3 of chapter III. ["Programma di Riconsegna Spot Modificato" in the Italian text]

"Adjusted Spot Redelivery Programme following requests for Additional Services" has the meaning assigned to it in article 6.1.3 of chapter III. ["Programma di Riconsegna Spot Modificato a seguito di richieste di Ulteriori Servizi" in the Italian text]

"ARERA Resolution" means any resolution of the Regulatory Authority for Energy Networks

Courtesy translation, not binding.

and Environment. ["Delibera ARERA" in the Italian text]

"ARERA" means the Regulatory Authority for Energy Networks and Environment.

"Affected Party" has the meaning given in clause 7.3.1 of chapter III. ["Parte Colpita" in the Italian text]

"Affiliate" means, at any time and in relation to a Party, any Parent Company and any of the Subsidiaries of such Parent Company. ["Società del Gruppo" in the Italian text]

"Annexes" means the annexes to the Regasification Code listed in clause I.2, paragraphs (a) to (o) inclusive. ["Allegati" in the Italian text]

"Annual Reconciliation for Inventory Loss and/or Gain": has the meaning given in clause **Error! Reference source not found.** of Chapter III

"Annual Schedule Preferences" has the meaning given in clause 3.2.2 of chapter II. ["Preferenze per la Programmazione Annuale" in the Italian text]

"Annual Subscription Process" has the meaning given in clause 2.4.2 (a) of chapter II. ["Procedura Annuale di Sottoscrizione" in the Italian text]

"Annual Unloading Schedule" means the yearly schedule for Unloading Slots assigned by the Operating Company to each User pursuant to clause 3.2.3 of chapter II. ["Programma Annuale" in the Italian text]

"Applicant" means any person who submits an Access Request to the Operating Company. ["Richiedente" in the Italian text]

"Approved Insurance Company" means an insurance company (including captive insurance companies) whose long term unsecured and unguaranteed debt is not less than at least 2 (two) of the following ratings:

- (a) BBB- issued by S&P,
- (b) Baa3 issued by Moody's; and/o
- (c) BBB issued by Fitch Ratings.

["Compagnia Assicuratrice Approvata" in the Italian text]

"Approved Issuing Institution" means a bank or other institution whose long term unsecured and unguaranteed debt has a rating not less than at least 2 (two) of the following ratings:

- (a) BBB- issued by S&P;
- (b) Baa3 issued by Moody's; and/or
- (d) BBB issued by Fitch Ratings.

["Garante Approvato" in the Italian text]

"Auction Rules" has the meaning attributed to it in article 2.4.2 of chapter II.

"Available Capacity" means the aggregate of (i) the Unsubscribed Non-Foundation Capacity that is available for subscription (including Unsubscribed Foundation Capacity that is reclassified pursuant to clause 2.4.2 (a)(i) of chapter II), and (ii) any Released Non-Foundation Capacity (including Released Foundation Capacity that is reclassified pursuant to clause 2.4.2 (a)(i) of chapter II). ["Capacità Disponibile" in the Italian text]

"Average Remuneration Price" is the price communicated by GME to the Balancing Operator for each Day D, expressed in Euro/kWh and rounded to the sixth decimal place.

"Balancing Operator" is the largest transportation company, pursuant to article 1 of ARERA Resolution n. ARG/gas 45/11.

"Bimonthly Redelivery Programme" means the program that identifies the quantities of Gas scheduled to be Redelivered to a User during a given Bimonthly Redelivery Period, as further defined in accordance with article 6.1.3 of chapter III.

"Bimonthly Redelivery Period" means the specific period of time equal to two Months, as defined in the relevant Capacity Agreement, during which it is expected that the Terminal Operator completes the Redelivery Service regarding the LNG volumes delivered during one Unloading Slot scheduled in the first Month of the same time period according to an indicative Redelivery Profile.

"Boil-off" means evaporation of LNG

"Business Day" means a Day on which commercial banks are generally open to the public for business in Milan. ["Giorno Lavorativo" in the Italian text]

"Capacity Agreement" means any agreement which is entered into, in accordance with the relevant provisions of chapter II, between the Operating Company and a User for the provision of the Service and shall comprise Foundation Capacity Agreement(s), Non-Foundation Capacity Agreement(s), and Spot Capacity Agreement(s). ["Contratto per la Capacità" in the Italian text]

"Capacity Charge" means the amounts payable by a User to the Operating Company as determined pursuant to clauses 8.1.1(a) and 8.9.1 of chapter III. ["Corrispettivo di Capacità" in the Italian text]

"Capacity for Continuous Service" or **"Continuous Capacity"** means the capacity Available for subscription under the Annual Subscription Process and the Infra-Annual Subscription Process.

"Capacity for the Spot Service" or **"Spot Capacity"** means the Available Capacity for the subscription of the Infra-Annual Capacity for the Month M+1 only, as defined by the Terminal Operator during the Month M following the definition of the Three Months Plan, as defined at Article II.2.2

"Cavarzere Entry Point" means the Gas pipeline flange located in Cavarzere connecting the Terminal to the pipeline owned by the Transportation Company. ["Punto di Ingresso in Cavarzere" in the Italian text]

"Capacity Make-Up" has the meaning given in clause III.8.10 of chapter III. ["Capacità di Make-up" in the Italian text]

"Capacity Make-Up Balance" means, with respect to a User, the amount of Euro that such User can apply to Capacity Make-Up under a Capacity Agreement pursuant to clause 8.10.2 of chapter III, which amount shall be a continuing balance and shall be (i) equal to zero (0) as of the date on which such Capacity Agreement is entered into; and (ii) updated from time to time pursuant to clauses 8.1.2 (c), 8.9.2 and 8.10.2 of chapter III. ["Saldo della Capacità di Make-up" in the Italian text]

"CMr" means the metering unit charge which shall be determined in accordance with applicable Regulations according to articles 8.1.1(b) and 8.9.1 of chapter III.

"Compensated User" means any Continuous User or Spot Capacity User for which the quantity of Gas scheduled to be Redelivered each Day D of the first Month of the Three-Months Program is higher than the estimated quantity of LNG available in the generic Day D of the Gas Redelivery, according to articles 6.1.3 and 6.1.4 of chapter III who borrows Gas from other Users as a result of the Gas Advance Operation subject to the provision of the appropriate guarantees to the Balancing Operator according to article III.10.5.

"Compensator User" means any Continuous User or Spot Capacity User for which the quantity of gas scheduled to be Redelivered each Day D of the first Month of the Three-Months Program is less than the estimated quantity of LNG available in the generic Day D of the Gas Redelivery, according to articles 6.1.3 and 6.1.4 of chapter III, which lends his Gas to one or more Compensated Users as a result of the Gas Advance Operation.

"Competent Authority" means any Italian or European Union legislative, judicial, administrative or executive body, including the European Commission, the Italian Antitrust Authority (*Autorità garante della concorrenza e del mercato*), the Regulatory Authority for Energy Networks and Environment, the MSE and the Maritime Authorities. ["Autorità Competente" in the Italian text]

"Completion of Unloading" means, following the Unloading of an LNG Tanker, the situation where all LNG discharge and return lines have been disconnected and such LNG Tanker has been cleared by the Operating Company for departure. ["Completamento della Discarica" in the Italian text]

"Consultation Committee" means the committee set up by the Operating Company in accordance with article 5 ARERA Resolution no. ARG/Gas. 55/09 of 7 May 2009. ["Comitato di Consultazione" in the Italian text]

"Continuous User" means any User other than a Spot User. ["Utilizzatore Continuativo" in the Italian text]

"Continuous Regasification Service" means the Regasification Service according to point I. of paragraph 1 of article 1 of the TIRG, which provides for the definition of the Three Month Schedule for one or more Unloading Slots.

"Cqs" means the commitment unit charge which shall be determined in accordance with applicable Regulations.

"Damaging Event" has the meaning given in clause III.14.3 (a). ["Evento Dannoso" in the Italian text]

Courtesy translation, not binding.

"Damaging User" has the meaning given in clause III.14.3 (a). ["Utilizzatore Danneggiante" in the Italian text]

"Day" or "Day D" means a period of twenty-four (24) consecutive hours starting from 06:00 hours. ["Giorno" in the Italian text]

"Decree" means the legislative decree no. 164 of 23 May 2000 on "Implementation of EC directive no. 98/30 concerning common rules for the internal market in Gas, pursuant to article no. 41 of law 144 of 17 May 1999". ["Decreto Legislativo" in the Italian text]

"Delivery Point" means the Terminal flange located at the connection point between the Terminal's unloading arms and the stub pipes of an LNG Tanker's charge/discharge manifold on board an LNG Tanker. ["Punto di Consegna" in the Italian text]

"Demurrage" has the meaning given in clause 3.8.2 (a) of chapter IV. ["Controstallie" in the Italian text]

"Disclosing Party" has the meaning given in clause III.18.3. ["Parte Divulgante" in the Italian text]

"Edison Gas" means Edison Gas S.p.A., a company formerly registered with the Milan *Registro delle Imprese* under no. 10578610144, VAT and tax code no. 10578610155. ["Edison Gas" in the Italian text]

"Electronic Communication System" means, together, those pages on the web-site of the Operating Company which are published for the purposes of providing the information referred to in, inter alia, clauses 2 and 3 of chapter II. ["Sistema di Comunicazione Elettronico" in the Italian text]

"Emergency Response Procedures" has the meaning given in clause 1 of chapter V. ["Piano di Emergenza" in the Italian text]

"Environment" means the air (including air within natural or man-made structures above or below ground or water), water (including the sea and ground and surface water) and/or land. ["Ambiente" in the Italian text]

"ETA" means the estimated time and date of arrival of an LNG Tanker at the Pilot Boarding Station, which is determined pursuant to clause 2 of chapter IV. ["ETA" in the Italian text]

"EURIBOR" means:

- (a) the Euribor rate at 1 month and 365 days as noted by the newspaper "Il Sole 24 ore"
- (b) if no rate is available pursuant to paragraph (a) above, such other alternative basis which will be determined by the Operating Company (acting in good faith) and notified to all Users, and which will be binding on all Parties. ["EURIBOR" in the Italian text]

"Euro" means the single currency of those member states of the European Union that have adopted or adopt such currency as their lawful currency in accordance with the legislation of the European Community relating to Economic and Monetary Union. ["Euro" in the Italian text]

"Excess Boil-off" means the quantity of LNG as determined according to the procedures set

forth in clause IV.3.9. ["Boil-off in Eccesso" in the Italian text]

"Final Daily Redelivery Profile" means the final amount of Gas Redelivered to the User as determined each Day D+1 for the previous Day D in accordance with art. 6.3 of ARERA Resolution n. 297/2012 and has the meaning given in clause 6.1.3 of chapter III.

"Final Redelivery Profile" has the meaning given in Part 1 of Annex (k) ("Gas Redelivery Procedure"). ["Profilo di Riconsegna Finale" in the Italian text]

"Final Terminal Capacity" means the capacity of the Terminal in any Thermal Year following the end of the Start-up Period, expressed as volumes of LNG that can be Unloaded and the maximum number of Unloadings during such Thermal Year, as determined by the Operating Company pursuant to clause 2.1.1 of chapter II. ["Capacità del Terminale" in the Italian text]

"First Exchanging User" has the meaning given in clause 12.1.1 of chapter III. ["Primo Utilizzatore Scambiante" in the Italian text]

"First Demand Guarantee" means a first demand guarantee provided by a User, which is issued by a branch located in Italy or in another country member of the European Union, of the European Economic Area or of the European Free Trade Association of an Approved Guarantor, pursuant to clause III.10.1 (d) of chapter III, or pursuant to clause 10.2.1, 10.2.3 or 10.3.1 of chapter III, and which shall be substantially in the form provided at, and subject to the conditions set out in, Part II of Annex (b). ["Garanzia a Prima Richiesta" in the Italian text]

"First Demand Parent Company Guarantee" means a first demand guarantee provided by an Applicant or, as the case may be, by a User, which is issued by its Parent Company pursuant to clause III.10.1(b), 10.2.1, 10.2.3 or 10.3.2 (b) of chapter III and which shall be substantially in the form provided at, and subject to the conditions set out in, Annex (c). ["Garanzia a Prima Richiesta della Società Controllante" in the Italian text]

"First Thermal Year" means the period starting on the Start-up of Commercial Operations and ending at 06:00 hours on the immediately following 1st of October. ["Primo Anno Termico" in the Italian text]

"Fitch Ratings" means Fitch Ratings Ltd. (or its successor). ["Fitch Ratings" in the Italian text]

"Flexibility Service", means an Additional Service defined as per the TIRG, for which the Operating Company makes available a Redelivery Program Variation on Day D for the same Day D and/or for Day D+1.

"Flexibility Service Charge" means the amounts due by a User to the Operating Company according to clause 8.1.1. of chapter III.

"Force Majeure" or "Force Majeure Event" has the meaning given in clause III.7.1. ["Forza Maggiore" and "Evento di Forza Maggiore" in the Italian text]

"Foundation Capacity" means the portion of Terminal Capacity that the Operating Company has the right to allocate to one or more Users pursuant to MAP decree dated 26 November 2004, which was issued in accordance with Law no. 239 of 23 August 2004 on "Reform of the energy sector and delegation to the Government for the reorganisation of the applicable energy laws and regulations", and which was submitted by the MAP to the EU Commission on 3 December 2004 pursuant to article 22 of directive 2003/55/EC. ["Capacità Esentata" in the Italian text]

"Foundation Capacity Agreement" has the meaning given in clause 2.4.1(a) of chapter II. ["Contratto per la Capacità Esentata" in the Italian text]

"Foundation Capacity User" has the meaning given in clause 2.4.1(a) of chapter II. ["Utilizzatore della Capacità Esentata" in the Italian text]

"Gas" means any hydrocarbon or mixture of hydrocarbons consisting essentially of methane, other hydrocarbons and non-combustible gases in a gaseous state, which is extracted from the subsurface of the earth in its natural state, separately or together with liquid hydrocarbons. ["Gas" in the Italian text]

"Gas Advance Operation" means a Gas loan, which takes place at the Redelivery Point, by one or more Compensator Users in favour of one or more Compensated Users, if the latter requires - subject to the provision of the appropriate guarantees to the Balancing Operator referred to in Article III.10.5 - an advance of Gas in order to compensate the deviations between the quantities of gas expected to be Redelivered and the LNG quantities available for Redelivery each Gas Day D of the first Month of Three-Months Schedule.

"Gas Quality Specifications" means the Gas quality specifications set out in Annex (h). ["Specifiche di Qualità del Gas" in the Italian text]

"Gas Redelivery Procedure" means the procedure for the Redelivery of Gas to Users, as described in clause 6.1.3 of chapter III, which is attached hereto as Annex (k). ["Procedura per la Riconsegna del Gas" in the Italian text]

"GME" means the Gestore dei Mercati Energetici S.p.A., the joint stock company assigned to, among others, economically managing the electricity market, as per article 5 of Legislative Decree 79/99, 2009 as well as the economic management of the gas market, as per article 30 of Law 99 dated July 23, 2009.

"GJ" means Giga Joule, which is equal to 1,000,000,000 Joule.

"Grid" means the national and regional transport system for Gas as defined in the MICA decree of the 22nd of December 2000, as such decree is published in the Gazzetta Ufficiale, serie generale, 23-11-2001 n. 18 but, for the purposes of this Regasification Code, excludes the pipeline which runs from the offshore plant of the Terminal to and including the Cavarzere Entry Point. ["Rete" in the Italian text]

"Grid Capacity Charge" means the amount payable by a User to the Operating Company pursuant to clause 8.1.1 (d) of chapter III. ["Corrispettivo di Rete in the Italian text"]

"Gross Heating Value" means the amount of heat liberated during the complete combustion of a specified quantity of gas in air, so that the pressure p_1 at which the reaction takes place remains constant and all combustion products are returned to the same specified temperature t_1 as that of the reactants, all of these products being in a gaseous phase except for the water which forms during combustion which condenses in a liquid state at temperature t_1 . When the amount of gas is specified on a volumetric base, the heating value is given by $H_v(t_1, V(t_2, p_2))$ where t_2 and p_2 are the gas volume (metering) reference conditions. The reference conditions are as follows: $t_1 = t_2 = 15^\circ\text{C}$; and $p_1 = p_2 = 1.01325$ bar which are the standard conditions for the volume given in Sm^3 . ["Potere Calorifico Superiore" in the Italian text]

Courtesy translation, not binding.

"Infra-annual Subscription Procedure" has the meaning assigned to it in Article 2.4.2 (b) of chapter II.

"Infra-annual Capacity" means the Available Capacity during the Thermal Year that was not subscribed under the Annual Subscription Process or that is made available under Article II.2.6 and Article II.2.7 of the Regasification Code, published in the Electronic Communication System for the Continuous Capacity subscription and for the Spot Capacity subscription.

"Integrated text of the provisions concerning the guarantees of free access to the liquefied natural gas re-gasification service" or **"TIRG"** means the annex to Resolution no. 660/2017/R/Gas of 28 September 2017.

"Interim Notice" means a notice sent by the Operating Company to an Applicant pursuant to clause 2.4.2 (a)(vii)(cc) or 2.4.2 (b)(iii)(cc) of chapter II (as the case may be) informing such Applicant that its Access Request will be Accepted or rejected (as the case may be) by the Operating Company only after the date specified in clauses 2.4.2 (a)(viii) and 2.4.2 (b)(iv) of chapter II respectively. ["Avviso Provvisorio" in the Italian text]

"Invoice Month" has the meaning given in clause 8.1.1 of chapter III. ["Mese di Fatturazione" in the Italian text]

"Joule" or its abbreviation **"J"** means the derived "SI unit of quantity of heat" as defined in ISO 1000 SI units and recommendations for the use of their multiples and of certain other units.

"KWh" or **"kWh"** means the unit of energy, equivalent to 1,000 (one thousand) watt-hours, of 3.6 Mega Joule

"Laytime" means a period of time determined pursuant to clause 3.8.1 of chapter IV, which shall commence in accordance with clauses IV.3.2 through IV.3.4. ["Tempo di Stallia" in the Italian text]

"Liable User" has the meaning given in clause 3.8.2 (b) of chapter IV. ["Utilizzatore Responsabile" in the Italian text]

"LNG" (acronym for *liquefied natural gas*) means Gas which has been converted to a liquid state, at or below its boiling point and at a pressure of approximately 1 atmosphere. ["GNL" in the Italian text]

"LNG Quality Specifications" means the LNG quality specifications set out in Annex (i). ["Specifiche di Qualità del GNL" in the Italian text]

"LNG Tanker" means a vessel used for the transportation of LNG from a loading port to the Terminal. ["Nave Metaniera" in the Italian text]

"LNG Tanker Vetting Procedure" means the procedure issued by the Operating Company to vet the LNG Tankers, shipowners, and master/crew. ["Procedura di Verifica della Nave Metaniera" in the Italian text]

"Losses and Consumption of the Regasification chain" has the meaning given in clause III.6.2(a). ["Consumi e Perdite" in the Italian text]

"MAP" means the former Ministry of Productive Activities, now MSE.

"Marine Operations Manual" means the document concerning: (a) the interface between the operating procedures of an LNG Tanker and the procedures of the Terminal for mooring; (b) connections between an LNG Tanker and the Terminal; (c) inerting and cooling of the equipment; (d) Unloading procedures; (e) drainage of equipment and removal of connections between the LNG Tanker and the Terminal.

"Maritime Authorities" means the Ministry of Infrastructures and Transport (*Ministero delle infrastrutture e dei trasporti*) and the port authority (*Capitaneria di porto*) of Chioggia. ["Autorità Marittime" in the Italian text]

"Maritime Charges" means (i) charges established by any authority with jurisdiction over the Terminal payable by the owner or charterer of an LNG Tanker including charges related to immigration and customs clearance for the LNG Tanker and its crew and harbour master dues and (ii) other expenditures normally attributable to an LNG Tanker arising from the delivery of LNG at the Terminal and include expenditures relating to pilotage, towage, escort or watch vessels, line handling and light dues. ["Oneri Marittimi" in the Italian text]

"Maritime Regulations" means the regulations, administrative provisions, acts and/or other provisions issued by the Maritime Authorities for the co-ordination of movement of LNG Tankers. ["Regolamenti Marittimi" in the Italian text]

"Maximum Daily send-out": is the maximum volume flow, expressed in Sm³/day, as published on the Operating Company's Electronic Communication System (www.adriaticlng.it)

"MICA" means the Ministry of Industry, Trade and Crafts. ["MICA" in the Italian text]

"MJ" means Mega Joule, which is equal to 1,000,000 Joule.

"Modified Acceptance" means a written counter-proposal pursuant to sub-section V of article 1326 of the Italian civil code to enter into a Non-Foundation Capacity Agreement (a) for a different portion of Terminal Capacity, (b) for a different number of Unloading Slots, (c) from an alternative start date, (d) for an alternative duration, and/or (e) subject to different conditions, than that specified in the relevant Access Request, which counter-proposal is: (a) submitted to the relevant Applicant by the Operating Company pursuant to the relevant provisions of chapter II; (b) irrevocable pursuant to article 1329 of the Italian civil code for the period determined in accordance with clauses 2.4.2 (a)(vii)(bb) or 2.4.2 (b)(iii)(bb) of chapter II (as the case may be); and (c) substantially in the form provided at Annex (a). ["Accettazione Modificata" in the Italian text]

"Month" or "Month M" means a period beginning at 06:00 hours on the first Day of a calendar month and ending at 06:00 hours on the first Day of the following calendar month, and **"Monthly"** shall be construed accordingly. ["Mese" and "Mensile" in the Italian text]

"Monthly Adjustment" has the meaning given in clause 8.1.1(a)(iii) of chapter III. ["Adeguamento Mensile" in the Italian text]

"Monthly Invoiced Quantity" has the meaning given in clause 8.1.1(a) of chapter III. ["Quantità Mensile Fatturata" in the Italian text]

"Monthly Make-Up Euro" has the meaning given in clause 8.1.2(c) of chapter III. ["Ammontare Mensile di Make-up" in the Italian text]

"Monthly Make-Up Quantity" has the meaning given in clause 8.1.2(a) of chapter III. ["Quantità Mensile di Make-up" in the Italian text]

"Moody's" means Moody's Investors Service Inc. (or its successor). ["Moody's" in the Italian text]

"MSE" means the Ministry for Economic Development, formerly the MAP.

"MWh" means megawatt, which is equal to 1,000 (one thousand) kilowatt hour

"Net Present Value" has the meaning given in Annex (g). ["Valore Attuale Netto" in the Italian text]

"Net Unloaded LNG" means, following Completion of Unloading, the quantity of LNG that has been Unloaded from an LNG Tanker less any quantity of LNG corresponding to the quantity of Gas that has been transferred back to such LNG Tanker from the Terminal via the vapour return line in order to facilitate the Unloading. ["GNL Scaricato Netto" in the Italian text]

"Non-Foundation Capacity" means Terminal Capacity less Foundation Capacity. ["Capacità Regolata" in the Italian text]

"Non-Foundation Capacity Agreement" means a Capacity Agreement entered into by the Operating Company and a User pursuant to clause 2.4.2 of chapter II in respect of Non-Foundation Capacity. ["Contratto per la Capacità Regolata" in the Italian text]

"Non-Foundation Capacity User" means a User that has entered into a Non-Foundation Capacity Agreement. ["Utilizzatore della Capacità Regolata" in the Italian text]

"Notice of Readiness" has the meaning given in clause IV.2.5. ["Avviso di Prontezza" in the Italian text]

"Off-Spec Gas" means Gas which does not comply with the Gas Quality Specifications. ["Gas Fuori Specifica" in the Italian text]

"Off-Spec LNG" means LNG which does not comply with the LNG Quality Specifications. ["GNL Fuori Specifica" in the Italian text]

"OCIMF" means the Oil Companies International Marine Forum. ["OCIMF" in the Italian text]

"Operating Company" has the meaning given in the first recital. ["Gestore" in the Italian text]

"Parent Company" means a company that directly or indirectly controls another company pursuant to and for all legal purposes of article 2359, sub-section I, number (1) of the Italian civil code. ["Società Controllante" in the Italian text]

"Party" or **"Parties"** means the Operating Company and/or the relevant User, as applicable. ["Parte" or "Parti" in the Italian text]

"Parties' Data" has the meaning given in clause III.18.6. ["Dati delle Parti" in the Italian text]

"Peak Shaving Service" means an Additional Service as defined under the Ministerial Decrees

Courtesy translation, not binding.

of 19 April 2013 and 18 October 2013, for which the Operating Company makes available Temporary Storage of LNG in order to meet the demand of the Balancing Operator, to ensure the security of supply of the national gas system, according to the Gas Redelivery principles related to the Peak Shaving Service as of article 6.1.5 of chapter III.

"Pilot Boarding Station" means the area near the Terminal the co-ordinates of which have been established by the Operating Company in accordance with instructions given by the Maritime Authorities. ["Punto di Imbarco Pilota" in the Italian text]

"Platform for the allocation of the regasification capacity" or "PAR" is the platform for the allocation of the regasification capacity organized and managed by GME through which the procedures for the allocation of the regasification capacity are carried out and whose operating rules are contained in the relative PAR rules, prepared by GME and approved by ARERA

"Quantity Scheduled or Released" has the meaning given in clause 8.1.1 (a)(ii) of chapter III. ["Quantità Programmata o Rilasciata" in the Italian text]

"Quantity Unloaded" has the meaning given in clause 8.1.1 (a)(i) of chapter III. ["Quantità Scaricata" in the Italian text]

"Quotation Date" means, in relation to any six (6) month period for the purpose of establishing EURIBOR quotations, the day which is two (2) Business Days prior to the first day of such period. ["Data di Quotazione" in the Italian text]

"Reasonable and Prudent Operator" means a person who applies standards, practices and procedures generally followed and approved by persons participating in the LNG and/or Gas industry in Europe with respect to the general conduct of such person's undertaking and such degree of skill, diligence, prudence and foresight as would reasonably and ordinarily be exercised by a skilled and experienced person engaged in undertakings of a similar nature to those contemplated by the Regasification Code, who takes into account the interests of the other party and complies with all Regulations and any other laws, regulations, administrative and judicial provisions and such like applicable to such person. ["Operatore Ragionevole e Prudente" in the Italian text]

"Reclaim Declaration" means a declaration to reclaim Released Capacity submitted to the Operating Company by a User pursuant to clause II.2.6 (c) of chapter II which shall be in the form provided in Annex (f). ["Dichiarazione di Recupero" in the Italian text]

"Reconciliation Statement" has the meaning given in clause 8.9.1 of chapter III. ["Rendiconto di Riconciliazione" in the Italian text]

"Redelivery Point" means the Cavarzere Entry Point where the Operating Company makes the Gas, object of the Regasification Service of which the Users are the holders, available to the Transportation Company, which takes it over for the return to the same Users as part of the transportation service pursuant to Art.13 of TIRG. ["Punto di Riconsegna" in the Italian text]

"Redelivery Programme" means the program that identifies the amount of Gas scheduled to be redelivered to an User in a given Day of a given Month and has the meaning assigned to it in clause 6.1.3 of chapter III.

"Redelivery Programme Proposal" means the program proposal made by the Operating Company to each User which identifies the amount of Gas scheduled to be Redelivered each Day of a given Month according to the Redelivery Procedure as of Annex (k) ("Procedura per la definizione della Proposta di Programma di Riconsegna").

"Redelivery Program Variation" means the additional increase or decrease change in the Redelivery of Gas during the Month as per the Redelivery Program/Adjusted Redelivery Program/Bimonthly Redelivery Program/Adjusted Bimonthly redelivery Program/ Spot Redelivery Program/Adjusted Spot Redelivery Program, for all intents and purposes of article II.3.7 and as better described in Annex (o).

"Redelivery Service" means the performance by the Operating Company of (i) the obligations it has assumed under the Transportation Contract and (ii) the other obligations envisaged by the Regasification Code, in order to make the Gas available to the User at the Redelivery Point, and **"Redeliver"**, **"Redelivery"** and **"Redelivered"** shall be construed accordingly. ["Servizio di Riconsegna", "Riconsegnare", "Riconsegna" and "Riconsegnato" in the Italian text]

"Redelivery Service Costs" means, with respect to a User, the sum of the Grid Capacity Charge and the Variable Transportation Charge. ["Costi del Servizio di Riconsegna" in the Italian text]

"Regasification" means the activities of (a) extraction of LNG from the storage tanks, (b) its pressurisation (c) its conversion from a liquid to a gaseous state, and (d) making it available for injection into the Grid at the Cavarzere Entry Point and **"Regasify"** and **"Regasified"** shall be construed accordingly. ["Rigassificazione" in the Italian text]

"Regasification Code" means this document (including the Annexes hereto) adopted by the Operating Company pursuant to article 24, sub-section 5 of the Decree. ["Codice di Rigassificazione" in the Italian text]

"Regasification Service" means, the receipt of LNG Tankers, Unloading, Storage, Regasification of LNG and Redelivery at the point where the Terminal is connected to the transmission system of the energy equivalent of gas of the LNG delivered, less Losses and Consumption of the Regasification chain. ["Servizio di Rigassificazione" in the Italian text]

"Regasification Service Charge" means, with respect to a User, the Capacity Charge ["Tariffa per il Servizio di Rigassificazione" in the Italian text]

"Regulations" means all laws, regulations, administrative and judicial provisions, acts, and/or other provisions issued by any Competent Authority, including the Decree and the Maritime Regulations. ["Normativa Applicabile" in the Italian text]

"Regulatory Authority for electricity gas and water system" means the Regulatory Authority for electricity gas and water system (*Autorità per l'energia elettrica il gas e il sistema idrico*) established by law no. 481 of 14 November 1995 with, *inter alia*, the responsibility of regulating and controlling the gas and electric power sectors. ["Autorità per l'Energia elettrica il gas e il sistema idrico" in the Italian text]

"Released Capacity" means, in respect of any User, the Released Foundation Capacity and/or the Released Non-Foundation Capacity of such User. ["Capacità Rilasciata" in the Italian text]

"Release Declaration" means a declaration of release of Subscribed Capacity submitted to the Operating Company by a User pursuant to clause II.2.6(a) which shall be in the form provided

in Annex (e). [“Dichiarazione di Rilascio” in the Italian text]

"Released Foundation Capacity" means any Subscribed Foundation Capacity which any User has released pursuant to clause II.2.6 (a) of chapter II, or which is deemed to have been released pursuant to clause 3.2.2 of chapter II, less any such capacity that is reclassified as Released Non-Foundation Capacity pursuant to clause 2.4.2 (a) of chapter II. Such capacity shall cease to be Released Foundation Capacity on the date when and to the extent that (a) the Operating Company enters into one or more new Capacity Agreement(s) for such Released Capacity, or (b) a User has reclaimed such Released Foundation Capacity pursuant to clause II.2.6(c). [“Capacità Esentata Rilasciata” in the Italian text]

"Released Non-Foundation Capacity" means any Subscribed Non-Foundation Capacity which any User has released pursuant to clause II.2.6 (a), or which is deemed to have been released pursuant to clause 3.2.2 of chapter II, plus any Released Foundation Capacity that is reclassified as Released Non-Foundation Capacity pursuant to clause 2.4.2 (a)(i) of chapter II. Such capacity shall cease to be Released Non-Foundation Capacity on the date when and to the extent that (a) the Operating Company enters into one or more new Capacity Agreement(s) for such Released Non-Foundation Capacity, or (b) a User has reclaimed such Released Capacity pursuant to clause II.2.6 (c). [“Capacità Regolata Rilasciata” in the Italian text]

"Representations" has the meaning given in clause 2.4.1 of chapter III. [“Dichiarazioni” in the Italian text]

"S&P" means Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc. (or its successor). [“S&P” in the Italian text]

"Second Exchanging User" has the meaning given in clause 12.1.1 of chapter III. [“Secondo Utilizzatore Scambiante” in the Italian text]

"Scheduled Arrival Range" means (a) the first forty-eight (48) hours of an Unloading Slot during which an LNG Tanker is scheduled to tender its Notice of Readiness or (b) for Spot Capacity, the period of time specified by the Operating Company pursuant to clause II.2.3 (e) of chapter II. [“Cancello di Accettazione” in the Italian text]

"Service" means collectively (i) the Regasification Service and (ii) the Redelivery Service. [“Servizio” in the Italian text]

"Service Conditions" has the meaning given in clause III.2.3. [“Requisiti per il Servizio” in the Italian text]

"Shipowner" means any person (including any Applicant or User) who operates and/or is deemed to operate and/or owns an LNG Tanker pursuant to article 265 and/or article 272 and subsequent articles of the Italian navigation code or pursuant to any other applicable law. [“Armatore” in the Italian text]

"SIGTTO" means the Society of International Gas Tanker and Terminal Operators. [“SIGTTO” in the Italian text]

"Sm³" means the quantity of Gas, free of water vapour, occupying the volume of one (1) Cubic Metre at the temperature of 15°C and absolute pressure of 1.01325 Bar. [“Sm³” in the Italian text]

Courtesy translation, not binding.

"Specific Density" means the ratio between the mass of a volume of Gas and the mass of a corresponding volume of dry air at the same temperature (15°C) and pressure (1.01325 Bar) conditions. ["Densità Relativa" in the Italian text]

"Spot Capacity" means the Capacity for the Spot Service. ["Capacità Spot" in the Italian text]

"Spot Capacity Agreement" means a Capacity Agreement entered into by the Operating Company and a User pursuant to clause 2.4.3 of chapter II in respect of Spot Capacity. ["Contratto per la Capacità Spot" in the Italian text]

"Spot Redelivery Period" means the specific period of time, as stipulated in the applicable Spot Capacity Agreement, during which the Operating Company is scheduled to complete the Redelivery Service with respect to the LNG volume delivered during a Spot User's Unloading Slot. ["Periodo di Riconsegna per l'Utilizzatore della Capacità Spot" in the Italian text]

"Spot Redelivery Programme" has the meaning given in article 6.1.3 of chapter III. ["Programma di Riconsegna Spot" in the Italian text]

"Spot Regasification Service" means the Regasification Service according to point m. of paragraph 1 of article 1 of the TIRG, issued with reference to a single Discharge to be carried out on an established date identified by the Terminal following the definition of the Three Month Schedule

"Spot User" means a User that has entered into a Spot Capacity Agreement. ["Utilizzatore della Capacità Spot" in the Italian text]

"Spot Cargo" means any cargo of LNG which is delivered, or is scheduled to be delivered, to the Terminal pursuant to a Spot Capacity Agreement. ["Carico Spot" in the Italian text]

"Spot Unloading Schedule" means a schedule for Unloading a Spot Cargo which is set pursuant to clause II.3.4. ["Programma Spot" in the Italian text]

"Start-up of Commercial Operations" means the date on which the first Unloading of LNG at the Terminal occurs pursuant to a Capacity Agreement that is 2nd (second) November 2009 (two thousand and nine). ["Inizio delle Operazioni Commerciali" in the Italian text]

"Storage" means the storage of LNG in storage tanks at the Terminal, as more fully described in clause II.1.1 (b) of chapter II. ["Stoccaggio" in the Italian text]

"Subsidiary" means any company directly or indirectly controlled by, or under the joint control of, another company pursuant to article 2359, sub-section I, numbers (1) and (2) of the Italian civil code. ["Società Controllata" in the Italian text]

"Subscribed Capacity" means, in respect of any User, the Subscribed Foundation Capacity, Subscribed Non-Foundation Capacity or Subscribed Spot Capacity, as the case may be, subscribed by such User pursuant to the relevant Capacity Agreement. ["Capacità Sottoscritta" in the Italian text]

"Subscribed Foundation Capacity" means the portion of Foundation Capacity that is the object of Foundation Capacity Agreement(s). ["Capacità Esentata Sottoscritta" in the Italian text]

"Subscribed Non-Foundation Capacity" means the portion of the Non-Foundation Capacity

Courtesy translation, not binding.

that is the object of Non-Foundation Capacity Agreement(s). [“Capacità Regolata Sottoscritta” in the Italian text]

"Subscribed Spot Capacity" means the portion of the Capacity for the Spot Service that is the object of Spot Capacity Agreement(s). [“Capacità Spot Sottoscritta” in the Italian text]

"Subscription Allocation Criteria" means the ranking priority for Access Requests as set forth in clause 2.4.2 (a)(iii), (iv), (v), and (vi) of chapter II. [“Criteri per il Conferimento” in the Italian text]

"Subscription Month" means the Month during which a Annual or Infra-Annual Subscription Process is taking place. [“Mese di Sottoscrizione” in the Italian text]

"System" means the data processing platform for the Redelivery of Gas injected into the Grid at the Redelivery Point, according to the Snam Rete Gas network code.

"Technical Disputes" means:

- (a) any dispute on technical issues, including any dispute arising out of or in connection with the following:
 - (i) the equipment, performance, operation, maintenance and/or safety of the Terminal; and/or
 - (ii) the interpretation and/or application of any of the Annexes (h) through (o); and/or
 - (iii) the quantity, quality, measurement, allocation, attribution, balancing of any LNG, Gas and/or Losses and Consumption of the Regasification chain;
- (b) any dispute on whether a particular dispute relates to a technical issue. [“Controversie Tecniche” in the Italian text]

"Temporary Storage Service", means an additional service defined as per the TIRG, for which the Operating Company makes available to its Users a service of temporary storage of LNG and subsequent Redelivery of Gas.

“Temporary Storage Service Charge” significa gli importi dovuti da un Utente al Gestore ai sensi dell’articolo 8.1.1. del Capitolo III.

"Tender procedure for the Peak Shaving Service" means the public tender procedure defined by the Operating Company to identify parties willing to offer the Peak Shaving Service, as approved by the MSE and published by the Operating Company on the Electronic Communication System.

"Terminal Capacity" means the capacity of the Terminal in any Year, expressed as volumes of LNG that can be Unloaded and the maximum number of Unloadings during such Thermal Year, as determined by the Operating Company pursuant to clause 2.1.1 of chapter II. [“Capacità Provvisoria del Terminale” in the Italian text]

"Terminal" means the offshore regasification plant located at an approximate water depth of 30 metres in the Adriatic Sea in Italian territorial waters at approximately lat. 45°05' N, long. 12°35' E approximately 17 km offshore Porto Levante (Rovigo), comprising a gravity-based

structure for the docking of LNG Tankers and certain other facilities, all as better described in clause II.1. The plant location is provided in annex (l) [“Terminale” in the Italian text]

"Terminal Insurance Policy" has the meaning given in clause III.11.1. [“Polizza Assicurativa del Terminale” in the Italian text]

"Terminal Regulations" means the rules and procedures set forth by the Operating Company for all operations at the Terminal from an LNG Tanker docking to undocking, such rules being in compliance with the Maritime Regulations and all other relevant Regulations. [“Regolamenti del Terminale” in the Italian text]

"Thermal Year" means that period commencing at 06:00 hours on the 1st of October and ending on the immediately succeeding 1st of October at 06:00 hours. [“Anno Termico” in the Italian text]

"Three (3) Month Schedule" means the three (3) Month schedule of the relevant Unloading Slots that the Operating Company provides to each User pursuant to clause 3.3.2 of chapter II. [“Programma Trimestrale” in the Italian text]

"Three (3) Month Schedule Preferences" has the meaning given in clause 3.3.1 of chapter II. [“Preferenze per la Programmazione Trimestrale” in the Italian text]

"TJ" means Tera Joule, which is equal to 1,000,000,000,000 Joule.

"Total Term" means the period starting on the commencement date specified in the relevant Capacity Agreement and ending on the expiry date specified in such Capacity Agreement. [“Durata Totale” in the Italian text]

"Transferring User" has the meaning given in clause 12.1.1 of chapter III. [“Assegnante” in the Italian text]

"Transportation Contract" means any contract entered into by the Operating Company, on behalf of the Users, and the Transportation Company to secure access to the Grid for the Users, in accordance with the provisions of articles 3 and 6 of the ARERA Resolution no. 168 of 31 July 2006. [“Contratto di Trasporto” in the Italian text”]

"Transportation Company" means the person or persons which, from time to time and for the purpose of article 8 of the Decree, transports Gas directly after the Cavarzere Entry Point. [“Impresa di Trasporto” in the Italian text]

"Transport System User" means any transport service user indicated by the User to the Operating Company, for the full or partial division of their own Gas as per art. 13 of TIRG and according to the rules defined in articles 6.1.3 and 6.1.4 of chapter III and in Annex (k) (“Procedura per la definizione della Proposta di Programma di Riconsegna”).

"Unloading" means the technical operations (following the mooring of an LNG Tanker at the Terminal and the safe setting of the receiving equipment) used to transfer an LNG Tanker's cargo to the Terminal's storage tanks, in accordance with the procedures provided in the Marine Operations Manual, and **"Unload"** and **"Unloaded"** and similar expressions shall be construed accordingly. [“Discarica”, “Scaricare” and “Scaricato” in the Italian text]

"Unloading Slot" means the period of time during which an LNG Tanker is scheduled to arrive,

Courtesy translation, not binding.

unload and leave the berth, which period shall in all cases commence at 12:00 hours and end (a) seventy-eight (78) consecutive hours later for LNG Tankers with a quantity of LNG to be discharged between 65.000 and 152.000 m³ or, (b) one-hundred-two (102) consecutive hours, for LNG Tankers with a quantity of LNG to be discharged higher than 152.000 m³ and up to 175.000 m³ or, (c) one-hundred and twenty-six (126) consecutive hours for LNG Tankers with an LNG quantity to be discharged higher than 175.000 m³ or, (d) for Spot Capacity at the time specified by the Operating Company pursuant to clause II.2.3(e) ["Slot di Discarica" in the Italian text]

"Unloading Slot Unavailability Period" has the meaning given in clause 3.7.1 of chapter II. ["Periodo di Indisponibilità degli Slot di Discarica" in the Italian text]

"Unsubscribed Capacity" means the aggregate of any Available Capacity, Unsubscribed Foundation Capacity and Spot Capacity available for subscription. ["Capacità Non Sottoscritta" in the Italian text]

"Unsubscribed Foundation Capacity" means Foundation Capacity that is not subject to a Capacity Agreement. ["Capacità Esentata Non Sottoscritta" in the Italian text]

"Unsubscribed Non-Foundation Capacity" means Non-Foundation Capacity that is not subject to a Capacity Agreement. ["Capacità Regolata Non Sottoscritta" in the Italian text]

"USD" means United States Dollars, the lawful currency of the United States of America. ["Dollari Usa" in the Italian text]

"User" means any person to whom Terminal Capacity or Spot Capacity is allocated and to whom the Operating Company provides the Service pursuant to a Capacity Agreement entered into between such person and the Operating Company. ["Utilizzatore" in the Italian text]

"User Insurance Policy" has the meaning given in clause III.11.2. ["Polizza Assicurativa dell'Utilizzatore" in the Italian text]

"Variable Transportation Charge" means the amount payable by a User to the Operating Company pursuant to clause 8.1.1 (g) of chapter III. ["Corrispettivo Variabile di Trasporto" in the Italian text"]

"Virtual Trading Point" or "PSV" means the point between the entry points and the exit points of the National Grid as defined in the Decree MICA 22 December 2000 published in the Gazzetta Ufficiale, general series 18 of 23 November 2001, at which the Grid users can make, on a daily basis, trading and gas transactions at the National Grid.

"Wobbe Index" means the Gross Heating Value on a volumetric basis at specified reference conditions divided by the square root of the Specific Density at the same specified metering reference conditions of Gas. ["Indice di Wobbe" in the Italian text]

"Year" means the time period beginning at 06:00 hours on the 1st of January of any calendar year and ending at 06:00 hours on the 1st of January of the immediately following calendar year. ["Anno" in the Italian text]

I.1.2 Interpretation

Courtesy translation, not binding.

- 1.2.1 Except as otherwise specifically stated, reference to articles, clauses, chapters or Annexes shall be to articles, clauses and chapters of, Annexes to, this Regasification Code.
- 1.2.2 The heading of each article, clause or chapter of the Regasification Code has been written solely for reference purposes and should not be used in the interpretation of the Regasification Code and/or any Capacity Agreement.
- 1.2.3 Save where otherwise required from the context, terms used in the singular also refer to the plural and vice versa, and masculine pronouns may also refer to feminine subjects.
- 1.2.4 The terms "including" and "include" shall be construed to be without limitation.
- 1.2.5 All units of measurement used in this Regasification Code and not defined in clause I.1.1 of chapter I will be determined in accordance with the "*Système Internationale d'unités*", published by *Bureau International des Poids et Mesures*.
- 1.2.6 A reference to a document, the Regasification Code or a Capacity Agreement includes a reference to that document, the Regasification Code or that Capacity Agreement as amended, supplemented, superseded, or renewed from time to time in accordance with its terms; and where reference is made to any Regulations or other laws, regulations, administrative or judicial provisions or such like, this will include all enactments, amendments, modifications of, or other laws, regulations, administrative or judicial provisions amending, modifying, or superseding, any of the same from time to time.
- 1.2.7 A reference to any person includes its successors, assignees and transferees and in the case of a User, its Transferees.
- 1.2.8 In the event of any discrepancy between the provisions contained in chapters I to IV of the Regasification Code and any Annex, the provisions in chapters I to IV of the Regasification Code shall prevail.
- 1.2.9 The Regasification Code has been drafted, and each Capacity Agreement shall be drafted and executed, in the Italian language, which shall be regarded as the sole authoritative and official language and shall be the sole language to be referred to in construing or interpreting the Regasification Code and any Capacity Agreement, notwithstanding any translation of the Regasification Code and any Capacity Agreement into any other language.
- 1.2.10 All references to time shall be to Italian time, unless expressly provided otherwise.

I.2 LIST OF ANNEXES

The following Annexes are integral to and shall form part of the Regasification Code:

- (a) Annex (a), which is composed of five (5) Parts, namely: Part I, being the form of Access Request for all Capacity Agreements other than for any Foundation Capacity Agreement; Part II, being the form of Access Request for Capacity Make-Up; Part III, being the form of Modified Acceptance for Non-Foundation Capacity Agreement; Part IV, being the Non-Foundation Capacity Agreement; and Part V, being the Spot Capacity Agreement;
- (b) Annex (b), which is composed of two (2) Parts, namely: Part I, being the form of undertaking to issue a First Demand Guarantee and Part II, being the form of First Demand Guarantee;

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- (c) Annex (c), being the form of First Demand Parent Company Guarantee;
- (d) Annex (d), being the requirements for the Terminal Insurance Policy and User Insurance Policy;
- (e) Annex (e), being the form of Release Declaration;
- (f) Annex (f), being the form of Reclaim Declaration;
- (g) Annex (g), being the definition of and method for calculation of the Net Present Value;
- (h) Annex (h), Gas Quantity, Quality and Pressure Specifications;
- (i) Annex (i), LNG Quantity, Quality and Pressure Specifications;
- (j) Annex (j), Testing and Measuring Methods; and
- (k) Annex (k), Gas Redelivery Procedure for the Redelivery Program Proposal.
- (l) Annex (l), Location of the Terminal
- (m) Annex (m), Plan
- (n) Annex (n), Description of berthing facilities
- (o) Annex (o), Additional services: Flexibility Service and Temporary Storage Service

I.3 APPLICABLE LAW

The Regasification Code and each Capacity Agreement shall be governed by Italian law.

I.4 RESOLUTION OF DISPUTES

I.4.1 Competence of the Regulatory Authority for Energy Networks and Environment

According to article 35 of the Decree, disputes arising in relation to access to the natural gas system (as defined in the Decree) shall be settled by the ARERA. The procedure to be followed in such cases shall be established by governmental regulation (to be issued in accordance with the provisions of art. 2, section 24, of Law no. 481 of 14 November 1995).

Until the above mentioned governmental regulation is adopted, any dispute arising out of or in connection with a Capacity Agreement and/or in connection with the Regasification Code shall be settled according to the procedures set forth under clauses I.4.2 and I.4.3 of this chapter I below.

I.4.2 Submission to jurisdiction

Any and all disputes arising out of or in connection with a Capacity Agreement between the Operating Company and the User which is a Party to such Capacity Agreement and/or in connection with the Regasification Code, other than Technical Disputes referred to in clause

Courtesy translation, not binding.

I.4.3, 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), each User elects domicile in Milan at the address set out in the relevant Capacity Agreement, as indicated in clause III.16.1 (a)(ii).

I.4.3 Arbitration of Technical Disputes

If a Party believes that a Technical Dispute has arisen, such Party shall notify the other Party in writing, specifying the events or circumstances that are the object of such Technical Dispute. The Technical Dispute shall be finally settled by an arbitrator, to be appointed by common agreement of the Parties involved in such Technical Dispute and, failing such agreement on or before the twentieth (20th) Business Day after receipt of the notification by the second mentioned Party, by the Rector of the University of Genoa upon request of the most diligent Party. Upon an arbitrator being agreed or selected as aforesaid, the Parties (or either Party) shall forthwith notify such arbitrator of his selection and shall request him within five (5) Business Days to confirm in writing whether or not he is willing and able to (and does in fact) accept the appointment. If the proposed arbitrator is either unwilling or unable to accept such appointment or shall not have confirmed his acceptance of such appointment within the said period of five (5) Business Days, then (unless the Parties are able to agree upon the appointment of another arbitrator) the matter shall again be referred by the Parties (or either Party) as aforesaid to the Rector of the University of Genoa who shall be requested to make a further selection and the process shall be repeated until an arbitrator is found who accepts appointment. The arbitrator shall have appropriate technical expertise and experience in the Gas sector and specifically with regard to the transportation, discharge, regasification, storage and sale of LNG. The arbitration proceedings shall be conducted and the arbitrator's determinations shall be rendered in the Italian language. The place of arbitration shall be Milan. The arbitrator shall act as an *arbitro irrituale* for the resolution of the Technical Dispute through ascertaining the technical issues involved in compliance with *principio del contraddittorio*, and shall render its determinations applying Italian law. Such determinations shall be rendered in such a manner so as to comply with and respect, to the maximum extent possible, the letter and the spirit of this Regasification Code, including each and all of its Annexes, rather than with a view to reaching a compromise or settlement between the different positions of the Parties. The arbitrator's determinations shall be in writing, specifying the reasons upon which they are based, and shall be rendered within one hundred and twenty (120) Business Days from the date of acceptance of the appointment unless such timing is extended by mutual agreement of the Parties in writing. The costs of any reference of a Technical Dispute to an arbitrator shall be borne between the Parties concerned in such proportions as may be determined by the arbitrator. The arbitrator's determinations rendered in accordance with this clause I.4.3 shall be final and binding on the Parties involved in such Technical Dispute, and it shall have the effect of a final agreement between the Parties on the matter submitted to the arbitrator.