

REGASIFICATION CODE

RECITALS

WHEREAS **Terminale GNL Adriatico S.r.l.**, with registered office at Piazza della Repubblica 14/16, 20124 Milan, and registered with the Milan *Registro delle Imprese* under no. 1788519, VAT and tax code no. 13289520150 (hereinafter the "**Operating Company**") is in the process of implementing a project to build and operate the Terminal, it being intended that the Terminal is expected to start its commercial activities in the first quarter of 2009;

WHEREAS article 24 of the Decree requires that access to LNG terminals shall be regulated by an Regasification Code issued by the operating companies in compliance with criteria set and approved by the Regulatory Authority for Electricity and Gas; and

WHEREAS the general principles to determine the applicable tariff which may be charged by operating companies for the use of LNG terminals have been settled by the AEEG Resolution no. 120 of 30 May 2001, as amended by the AEEG Resolution no. 127 of 2 July 2002, the AEEG Resolution no. 144 of 5 August 2004, the AEEG Resolution no. 5, the AEEG Resolution no. 6 of 18 January 2005 and the AEEG Resolution no. ARG/gas 92/08 of 7 July 2008, "Criteria for setting tariffs for the regasification services and amendments to resolutions no. 166/05 and no. 11/07";

PURSUANT TO THE FOLLOWING

articles 1 and 2, no. 12, letter (d) of law no. 481 of 14 November 1995, "Antitrust provisions and the regulation of utility services. The establishment of the Authorities for regulating utility services";

annex 1 of table A of law no. 448 of 23 December 1998, "Public financing measures for stabilisation and development";

directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in Gas and repealing directive 2003/55/CE, to be implemented in the Italian legislation by 3 March 2011;

article 41 of law no. 144 of 17 May 1999, "Investment measures, delegation to the Government to reform employment incentives and the regulations governing INAIL, as well as the provisions for social-security institution reform";

article 3, sub-section II, III, VI and IX, article 23, sub-section II and III, articles 24, 25, 26, 27, 30 and 35 of the Decree;

article 1, sections 17 and 18, of law no. 239 of 23 August 2004, "Reform of the energy sector and delegation to the Government for the reorganisation of the applicable energy laws and regulations";

section 2.3, the introduction to section 5 and section 5.3.2 of the Regulatory Authority for

Courtesy translation, not binding.

Electricity and Gas reference document of 24 October 2000, "Tariffs for the use of the National Gas System, LNG terminals and for the transport and storage of LNG", concerning the issue of provisions pursuant to article 23, sub-sections II and III of the Decree, and to article 2, sub-section XII, letters (d) and (e) of law no. 481 of 14 November 1995;

articles 1, 2, 3, 4, 5, 7, 8 and 9 of the MICA decree of 27 March 2001, "Determination of the criteria for the issuance of authorisations to import Gas from non-EU countries, pursuant to article 3 of legislative decree no. 164 of 23 May 2000";

MICA decree of 22 December 2000, "Identification of the national gas grid pursuant to article 9 of legislative decree no. 164 of 23 May 2000";

article 8 of law no. 340 of 24 November 2000, "Regulation for the reduction of provisions and for the simplification of administrative procedures – Simplification law of 1999";

article 26 of law no. 388 of 23 December 2000, "Provisions for the drawing up of the State annual and long-term budget";

chapter 2, section 3.3 and the introduction to chapter 4 of the Regulatory Authority for Electricity and Gas reference document of 13 March 2001, "Guarantees of free access to transport and dispatch activities: criteria for the drafting of network codes and obligations of entities performing such activities";

sections 5.1.3 and 5.3 of the Regulatory Authority for Electricity and Gas reference document of 13 March 2001, "Guidelines for the administrative and accounting separation of entities operating in the gas sector", being the reference document for the enactment of provisions pursuant to article 2 sub-section 12 letter (f) of law no. 481 of 14 November 1995;

article 2, sub-section II, article 3, sub-section IV and articles 4, 10, 11, 12, 13, 14 and 18 of the AEEG Resolution no. 120 of 30 May 2001, "Criteria for establishing tariffs for natural gas transportation and dispatch and for the use of liquefied natural gas terminals";

Customs Agency circular no. 24/D of 7 June 2001, "The introduction of the Euro as regards excise tax";

Customs Agency circular no. 1064 of 27 June 2001, "Legislative decree no. 164 of 23 May 2000 concerning the liberalisation of the internal gas market. Fulfilment of customs duties connected with imports, transit and exports";

AEEG Resolution no. 22 of 26 February 2004, "Provisions applying to the regulated market of capacity and gas, pursuant to article 13 of the Regulatory Authority for Electricity and Gas resolution of 17 July 2002, no. 137/02";

AEEG Resolution no. 68 of 18 April 2005, update of the "Agreement for the use of the system for exchange/transfer of gas at the Virtual Exchange Point" and of the document "System for the exchange/transfer of gas at the Virtual Exchange Point- PSV form", in relation to the regulated market of capacity and gas, pursuant to the AEEG Resolution no. 22 of 26 February 2004";

AEEG Resolution no. 167 of 1 August 2005, "Guarantees of free access to the liquefied natural gas regasification service and provisions for the drafting of regasification codes";

Courtesy translation, not binding.

MAP decree of 11 April 2006, “Procedures for the granting of exemptions from the third party access to new interconnections with European natural gas transportation networks and to new regasification terminals, and to their expansions as well as for the acknowledgement of priority allocation for new transportation capacity constructed in Italy, in relation to new interconnection infrastructures with States not belonging to the European Union”;

MAP decree of 28 April 2006, establishing, *inter alia*, (i) the procedures regulating access to the national gas grid, following the granting of an exemption to the third party access regime with regard to new regasification terminals and (ii) the criteria according to which the Regulatory Authority for Electricity and Gas will determine the procedure for the allocation of the residual quota of the regasification capacity which is not subject either to exemption or to priority allocation;

AEEG Resolution no. 168 of 31 July 2006, “Urgent provisions for the definition and allocation of the transportation capacity at entry points of the national grid interconnected with infrastructures which have benefited from an exemption and for the allocation of the residual capacity, pursuant to MAP decree of 28 April 2006”, as amended by AEEG Resolution no. 327 of 18 December 2007;

AEEG Resolution no. 204 of 27 September 2006, “Amendment to the discipline of the regulated market of capacity and gas, referred to under Regulatory Authority for Electricity and Gas resolution of 26 February 2004, no. 22/04, for the thermal year 2006-2007”; and

AEEG Resolution no. 245 of 28 September 2007, “Integrations to the discipline of the regulated market of capacity and gas, referred to under Regulatory Authority for Electricity and Gas resolution of 26 February 2004, no. 22/04, for the thermal year 2007-2008”.

AEEG Resolution no. ARG/Gas 92/08 of 17 July 2008 “Criteria for the determination of tariffs for the use of LNG terminals and changes in deliberations no. 166/05 and no. 11/07”;

AEEG Resolution no. ARG/Gas 184/09 of 12 January 2009 “Quality and tariff code for the natural gas transmission and dispatching services for the period 2010-2013”;

IN CONSIDERATION THAT

the environmental impact assessment procedure performed by the Ministry of the Environment was successfully completed with the issue of decree no. 4407 of 30 December 1999 confirming that the Terminal is environmentally compatible;

on 7 July 2000, MICA granted to Edison Gas the licence to install and operate an offshore terminal for the regasification of LNG together with two 125,000 m³ storage tanks, for a maximum aggregate storage capacity of 250,000 m³, in addition to the ancillary facilities and piping, and on 6 February 2002 Edison Gas has transferred to the Operating Company all the licences, permits and authorisations granted to Edison Gas in relation to the Terminal;

on 15 February 2010 the Operating Company submitted this Regasification Code to the Regulatory Authority for Electricity and Gas in order to permit the Regulatory Authority for Electricity and Gas to verify its compliance with the applicable regulations in force;

Courtesy translation, not binding.

on 12 May 2011 the Regulatory Authority for Electricity and Gas, pursuant to article 24, sub-section V of the Decree, verified the compliance of the Regasification Code with the applicable regulations in force, particularly with regard to the criteria concerning the guarantee to all network users of open access on the same terms, absolute impartiality and neutrality in allowing use of the Terminal, which criteria are set forth in the provisions of the Decree; and

this Regasification Code is valid and has effect from the date of publication on the Italian Regulatory Authority for Electricity and Gas website;

**THEREFORE
THIS REGASIFICATION CODE IS IMPLEMENTED**

pursuant to article 24, sub-section V of the Decree.