**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 [⚫][[1]](#footnote-1)**

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***][[2]](#footnote-2), 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 or arising from the Agreement) but which has not been paid at the time such demand is made.

* 1. (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"**).[[3]](#footnote-3)

(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

* 1. (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.

* 1. (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.

* 1. (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.
	2. (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.
	3. (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.
	4. (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.
	5. (k) This guarantee is for the benefit of the Operating Company and its successors, transferees and assignees in connection with the Agreement.

(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:

1. 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. [↑](#footnote-ref-1)
2. Delete as appropriate. [↑](#footnote-ref-2)
3. 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. [↑](#footnote-ref-3)