**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***][[1]](#footnote-1) 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 [•].

[***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:

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