

*Courtesy English Translation (not binding – only the Italian version is binding)*

*This document and the annexes constitute a courtesy English translation of the official Italian version issued on the Adriatic LNG website. Therefore, the Italian version shall be regarded as the sole authoritative and official text to be referred to for the purposes of construing and interpreting its content.*

**IN-TANK LNG SALES  
AND ANCILLARY REGASIFICATION SERVICE  
AGREEMENT**

**between**

**Terminale GNL Adriatico S.r.l. as seller  
("Seller" or "Operating Company")**

**and**

***[To be completed]* as buyer  
("Buyer" or "User")**

<b>1. RECITALS AND DEFINITIONS .....</b>	<b>3</b>
<b>2. SCOPE AND DURATION .....</b>	<b>4</b>
<b>3. LNG SALE.....</b>	<b>4</b>
<b>4. REGASIFICATION SERVICE CONDITIONS.....</b>	<b>5</b>
<b>5. PRICE .....</b>	<b>6</b>
<b>6. GUARANTEES AND CREDIT SUPPORT .....</b>	<b>6</b>
<b>7. INVOICES AND PAYMENT.....</b>	<b>7</b>
<b>8. DOMICILE ELECTION AND NOTICES.....</b>	<b>7</b>
<b>9. APPLICATION OF THE REGASIFICATION CODE – EXCLUSION OF CERTAIN ARTICLES.....</b>	<b>7</b>
<b>10. GOVERNING LAW.....</b>	<b>8</b>
<b>ANNEX I - FORM OF FIRST DEMAND GUARANTEE .....</b>	<b>10</b>
<b>ANNEX II – FORM OF DEMAND .....</b>	<b>15</b>
<b>ANNEX III - FORM OF FIRST DEMAND PARENT COMPANY GUARANTEE ....</b>	<b>16</b>

This In-Tank LNG Sales and Ancillary Regasification Service Agreement (hereinafter the "**Agreement**") is made and entered into as of this \_\_\_ day of \_\_\_\_ [To be completed] (hereinafter the "**Effective Date**") by and between:

**[User/Buyer]**, 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 Registered office is located at [*User's address*] (the "**Buyer**" or "**User**"); 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 Registered office is located at Piazza della Repubblica 14/16, 20124 Milan, Italy (the "**Seller**" or "**Operating Company**").

Collectively, the User and the Operating Company are referred to herein as the "**Parties**".

## **RECITALS**

**WHEREAS** Seller is the operator of a plant for the regasification of LNG offshore from Porto Levante (Rovigo), with an estimated regasification capacity of eight billion standard cubic meters (8 BSm<sup>3</sup>) per year of Gas (hereinafter referred to as the "**Terminal**");

**WHEREAS** the Gas and Electric Power Authority, with Resolution Arg/gas 57/11 issued on may 12<sup>th</sup> 2011, has established that the Regasification Code (the "**Regasification Code**") proposed by the Operating Company is compliant with the applicable Regulations and that the Regasification Code is part of the Agreement;

**WHEREAS** the Operating Company has organized a transparent and non-discriminatory auction to sell a certain quantity of LNG in-tank and ancillary Regasification Service to which the Buyer has participated and such LNG and Service has been allocated to the Buyer;

**WHEREAS** by participating in the auction the Buyer has expressed its will to purchase from the Seller such auctioned volume of LNG and accepts to take delivery of such Regasified LNG delivered on the national transport system for Gas in accordance with and subject to the terms and conditions of the Agreement.

**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 this Agreement shall have the same meaning given in clause 1.1 of chapter I of the Regasification Code or, if not defined in the Regasification Code, shall have the following meaning:

**“Agreement”** means this In-Tank LNG Sales and Ancillary Regasification Service Agreement;

**“Bid”** shall mean a request of participation to the auction and binding offer according to the Rules published by the Buyer on [www.adriaticlng.it](http://www.adriaticlng.it) website;

**“Contract Quantity”** shall have the meaning indicated in Article 3.2 below;

**“Contract Sales Price”** shall have the meaning indicated in Article 5 below;

**“Effective Date”** shall have the meaning indicated at page 3 of this Agreement;

**“Redelivery Period”** shall have the meaning indicated in Article 4.1 below;

**“Regasification Code”** shall have the meaning indicated in the recitals above;

**“Transfer Point”** shall have the meaning indicated in Article 3.1 a) below.

1.3 References to time shall be to Central European Time (C.E.T.).

## **2. SCOPE AND DURATION**

2.1 The Seller agrees to sell and deliver the quantity of LNG indicated in Article 3.2 below at the Transfer Point, and the Buyer agrees to purchase and pay for the LNG so delivered, all in accordance with the terms and conditions of the Agreement.

2.2 The Operating Company/Seller agrees to provide the Service for the LNG purchased by Buyer hereunder, and the Buyer agrees to pay for such Service, all in accordance with the terms and conditions of the Agreement and the Regasification Code.

2.3 The Redelivery Programme will be the one determined by the Operating Company in accordance with Article 4 and with the provisions of the Regasification Code.

2.4 The Agreement shall expire on 1<sup>st</sup> April 2012. Expiration of this Agreement shall be without prejudice to any obligations and/or liabilities which have accrued prior to the expiration date.

## **3. LNG SALE**

3.1 Delivery and Title Transfer

a) Delivery  
LNG sold in accordance with this Agreement shall be delivered by

the Seller to the Buyer in the storage tanks of the Terminal.

- b) Title Transfer  
Title to and risk of loss or damage to the LNG, and any liability in respect of such LNG, shall pass to the Buyer at the Transfer Point on the Effective Date.

### 3.2 Quantities

The quantity of LNG sold by the Seller to the Buyer ("**Contract Quantity**") hereunder shall be 123,313.04 GJ (equivalent of 34,253.62 MWh).

### 3.3 Quality

The quality of the LNG sold and transferred hereunder shall comply with the LNG Quality Specifications.

## 4. REGASIFICATION SERVICE CONDITIONS

### 4.1 Redelivery

- a) The Seller will Regasify an amount of LNG equal to the Contract Quantity less Terminal Use Gas and Redeliver the Gas therefrom to User at the Redelivery Point. For purposes of this Agreement, Terminal Use Gas shall be deemed to be 0,7% of the Contract Quantity.
- b) The period for such Redelivery ("**Redelivery Period**") shall be: 1<sup>st</sup> December 2011, at 06:00 a.m. until 1<sup>st</sup> January 2012, at 06:00 a.m. The Redelivery will occur at a rate of 3,977.84 GJ/day, and will be reduced by 0.7% to cover the Terminal Use Gas. The Redelivery Programme for such will be the one determined by the Operating Company in accordance with the provisions of the Regasification Code and communicated to the User.
- c) If at the end of the Redelivery Period, the total amount of Gas to be Redelivered by the Operating Company pursuant to Article 4.1(a) above has not been Redelivered to User, the Parties will meet in good faith and agree a schedule for Regasification and Redelivery of such, which shall be carried out and completed in the first 2 (two) Months after the end of the Redelivery Period.

### 4.2 Warranties

- a) With the exception of letters (c), (e), (f) and (i), User states that it satisfies and will satisfy and maintain all of the Service Conditions provided in clause 2.3 of chapter III of the Regasification Code throughout the term of the Agreement.
- b) With particular reference to the Service Condition provided under letter (j) of clause 2.3 of chapter III of the Regasification Code, User acknowledges that the provision to the Operating Company of a duly executed authorisation to make requests for transactions at the Virtual Exchange Point 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 redelivery of Gas is expected, immediately after the execution of this Agreement.

## **5. PRICE**

- 5.1 The amount payable by Buyer to Seller for the LNG and Services purchased and provided hereunder shall be calculated by multiplying the Contract Quantity (as measured in GJ) at the Transfer Point, as determined according to Article 3.2, by the Contract Sales Price set forth in Article 5.2 below.
- 5.2 The sales price ("**Contract Sales Price**"), expressed in €/GJ is ....., equivalent to ..... €/MWh, excluding VAT and other taxes and duties that will be charged to the user.
- 5.3 The price provided in Article 5.2 is all-inclusive, such that it includes charges by Buyer and/or Operating Company for both the LNG sold hereunder and the provision of the Service for such LNG, **except for:** (i) the Additional Charges and any other payments due by the User and determined in accordance with the relevant provisions of the Regasification Code, (ii) 0.7% of the LNG sold for Terminal Use Gas and, for the avoidance of doubt, (iii) any costs, charges or penalties downstream of the Redelivery Point, which remains at the expense of the User.

## **6. GUARANTEES AND CREDIT SUPPORT**

- 6.1 Clauses 10.1, 10.2, 10.3 and 10.4 of chapter III of Regasification Code shall not apply.
- 6.2 The Buyer must provide to the Operating Company written evidence in a form and substance satisfactory to the Operating Company that the credit rating of the Buyer with reference to its long term unsecured and unguaranteed debt is equal to or higher than:
  - (i) Baa3 if provided by Moody's; or
  - (ii) BBB- if provided by S&P.
- 6.3 If the requirements of clause 6.2 are not met by the Buyer (or were met by the Buyer at the time of submission of its Bids but subsequently ceased to be met prior to such Buyer entering into this Agreement), but such requirements are met by such Applicant's Parent Company, Buyer shall provide a First Demand Parent Company Guarantee, in the form provided in Annex III to the Agreement, issued by the Applicant's Parent Company
- 6.4 If the requirements of clause 6.2 and 6.3 are not met, Buyer shall provide a First Demand Guarantee in the form provided in Annex I to the

Agreement.

- 6.5 The First Demand Parent Company or First Demand Guarantee shall provide for an amount equal to the Contract Sales Price pursuant to Article 5.2 and include VAT if applicable by law dispositions.
- 6.6 These guarantees are substantial conditions of this Agreement.

## **7. INVOICES AND PAYMENT**

Invoicing by Operating Company and payment by User of the LNG and Service under this Agreement shall be carried out in accordance with the provisions of clause 8 of chapter III of the Regasification Code.

Payment of the invoice shall be made by the Buyer by wire transfer to the bank account of the Seller indicated below:

Bank Account Heading: Terminale GNL Adriatico S.r.l.  
Piazza della Repubblica 14/16  
20124 Milano

Bank: Intesa Sanpaolo S.p.A.  
Affiliate: 00618 – Milano 17

IBAN: IT86 Q030 6901 6191 0000 0004 602

BIC: BCITITMM

## **8. DOMICILE ELECTION AND NOTICES**

- 8.1 According to clause 4.2 of chapter I of the Regasification Code and for the purposes of this 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 Agreement.
- 8.2 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 8.1 above to the attention of \_\_\_\_\_ *[insert addressee]*, fax number \_\_\_\_\_ *[insert fax number]*, e-mail address \_\_\_\_\_ *[insert e-mail address]*.

## **9. APPLICATION OF THE REGASIFICATION CODE – EXCLUSION OF CERTAIN ARTICLES.**

- 9.1 The Agreement is subject to the terms and conditions of the Regasification Code, which are incorporated herein by reference.
- 9.2 For the purpose of this Agreement the following paragraphs, articles and annexes of the Regasification Code shall not apply:

- Chapter II.2 ;
- Chapter II.3 ;
- Letters (a), (b), (c), (d), (e), (f) and (g) of Clause 8.1.1 of chapter III ;
- Clause 8.1.2 of chapter III ;
- Clause 8.7 of chapter III ;
- Clause 8.9 of chapter III ;
- Clause 8.10 of chapter III ;
- Clause 8.11 of chapter III ;
- Clauses 10.1, 10.2, 10.3 and 10.4 of chapter III ;
- Clause 11.2 of chapter III ;
- Chapter IV ;
- Chapter VI;
- Annex (a) Part I, Part II, Part III, Part IV, Part V ;
- Annex (b);
- Annex (c) ;
- Schedule (2) - Direct Agreement;
- Annex (e);
- Annex (f);
- Annex (g).

9.3 To the purpose of the Regasification Code application the Agreement shall be considered a **"Capacity Agreement"**

9.4 In the case of conflict between the provisions set forth in the Regasification Code and those set forth in the Agreement, the provisions set forth in the Regasification Code shall prevail.

## **10. GOVERNING LAW**

The laws of Italy shall govern this Agreement, the performance hereof and all aspects of any disputes arising therefrom, except such laws as would direct or refer to the laws of another jurisdiction. The United Nations Convention on Contracts for the International Sale of Goods (1980) shall neither govern this Agreement nor govern the performance hereof nor any aspect of any dispute arising therefrom.

[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 Gas and Electric Power Authority"; **4.2** "Submission to jurisdiction"; **4.3** "Arbitration of Technical Disputes".

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"; **5.1.5** "User's liability in relation to Unloading of Off-Spec LNG"; **6.1** "Redelivery of Gas"; **6.2** "Losses and Consumption"; **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"; **8.12** "Charges for scheduling variance applicable to Ancillary Capacity"; **9** "Taxes, duties and charges on the Gas"; **12** "Exchanges of Subscribed Capacity and Transfers of Subscribed Foundation Capacity"; **13** "Termination"; **14** "Liability"; **15** "Complaints"; **19** "Enforcement Costs"; **20** "Waiver of immunity".

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 Gas and Electric Power Authority.

[Applicant]

By: \_\_\_\_\_

Title: \_\_\_\_\_

For Acceptance:

Terminale GNL Adriatico S.r.l.

By: Alistair G. Routledge

Title: Managing Director

## ANNEX I - FORM OF FIRST DEMAND GUARANTEE

[LETTERHEAD OF THE APPROVED ISSUING INSTITUTION]

[Place], [date]

To:  
Terminale GNL Adriatico S.r.l. ("Seller")  
Piazza della Repubblica 14/16  
20124 Milan  
Italy

For the attention of Commercial Manager

Sirs,

### FIRST DEMAND GUARANTEE

Whereas:

We have been informed that on [insert date], [insert name of the Buyer] with registered office at [insert address], (the "**Buyer**") will enter into an LNG Sales and ancillary Regasification Agreement with the Seller with respect to the amount of [To be completed] (the "**Agreement**");

This Guarantee (as here below 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 Seller 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 Seller, up to the Amount (as here below defined), any and all amounts due by the Buyer pursuant to the Agreement, which have not been paid by the Buyer on the respective Due Date (the "**Guaranteed Obligations**"), upon the Seller'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 Seller to the Guarantor (with a copy sent to the Buyer) in accordance with the form of Annex II. hereto attached, stating that any amounts due by the Buyer pursuant to the Agreement and the Regasification Code has not been paid by the Buyer to the Seller by the respective Due Date. The Guarantor shall pay the amounts indicated in the relevant Demand to the Seller (i) no earlier than 10 (ten) Business Days after receipt of evidence from the Seller that the relevant Demand has been notified to the Buyer by registered post 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. The aggregate maximum amount payable by the Guarantor hereunder (the "**Amount**") shall be equal to Euro [•].

Payment shall be made in favour of the Seller 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 Buyer or any forbearance or forgiveness under the Agreement by the Seller or any delay on the part of the Seller in asserting any of its rights against the Buyer; or
  - (b) any disability, incapacity, change in ownership or change in status of the Buyer; or
  - (c) any event of liquidation, bankruptcy, insolvency proceedings or similar proceedings or a change in the constitution of the Buyer; or
  - (d) any other bond, security or guarantee held by the Seller for any of the obligations of the Buyer under the Agreement or by any failure or delay by the Seller to enforce such bond, security or guarantee or by the release or waiver of such bond, security or guarantee by the Seller whether in whole or in part; provided however that under no circumstance whatsoever shall the Seller make a Demand in accordance hereunder with reference to any amount due pursuant to the Agreement which has been paid to the Seller 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 written above (the "**Guarantee Effective Date**") and shall be effective until **[to be completed, 6 months from the Effective Date]** "**Guarantee Expiration Date**").
5. The Guarantor represents to the Seller 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 institution whose long term unsecured and unguaranteed debt has a rating which matches or is higher than any two or more of the following ratings given by the following rating agencies:
    - (i) BBB+ by S&P;
    - (ii) Baa1 by Moody's; and/or
    - (iii) BBB+ by Fitch Ratings; and
  - (c) this Guarantee constitutes valid and legally binding obligations of the Guarantor enforceable in accordance with its terms.
6. The Guarantor agrees that this Guarantee shall be additional to and not in substitution for any rights or remedies that the Seller may have against the Buyer 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 Seller default interest on and subject to the same terms of the Regasification Code.
8. Any release, discharge or settlement between the Guarantor and the Seller shall be conditional upon no security, disposition or payment to the Seller 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 Seller 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 Seller 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 Seller 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 Buyer, or (ii) by the Buyer 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 Buyer, 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 Buyer for the purpose of Section 12 (A) are as follows:

***Seller***

Terminale GNL Adriatico S.r.l.  
Address: Piazza della Repubblica 14/16 - 10124 Milano  
Tel.: +39 02636981  
Fax: +39 02.63698213  
For the attention of: [\_\_\_\_\_]

**[Guarantor]**

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

**[Buyer]**

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

**(C)** A Party may notify the other Party and the Buyer, and the Buyer 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;

*Courtesy English Translation (not binding – only the Italian version is binding)*

- article 10; and
- article 13

By:

Title:

**ANNEX II – 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 [•] in our favour (the "**Guarantee**").

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

1. This Demand is made in accordance with the Guarantee.
2. The Due Date for the amount demanded by this Demand was [•] under art. [•] of the Agreement, but it has remained unpaid as of the date hereof, as a result of which the Buyer is in breach of its obligations to pay under said art. [•] of the Agreement.
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 Buyer relating to the amount demanded by this Demand.

Yours faithfully,

\_\_\_\_\_  
(Terminale GNL Adriatico S.r.l.)

Att.

### ANNEX III - Form of First Demand Parent Company Guarantee

[LETTERHEAD OF THE PARENT COMPANY]

[Place], [date]

To:  
Terminale GNL Adriatico S.r.l. ("Operating Company")  
Piazza della Repubblica 14/16  
20124 Milan  
Italy

Sirs,

#### FIRST DEMAND PARENT COMPANY GUARANTEE

We refer to the [**Buyer**]'s (the "**Buyer**") Bid attached hereto as Annex 1 (the "**Bid**") which the Buyer wishes to submit to the Operating Company pursuant to the Rules (the "**Rules**") for the purchase and regasification of LNG. Under the Rules and the Agreement, the Buyer 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

We have received a copy of the Agreement and the Regasification Code and we acknowledge that the Buyer has executed the Agreement (including, as a substantial part, the Regasification Code).

- (a) Acknowledging all Buyer's obligations under the Agreement (and the Regasification Code), 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 Buyer 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.
- (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").
- (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 fulfilment 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.
  
- (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: