

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

SERVICE CONTRACT

between

- **OLT Offshore LNG Toscana S.p.A.**, with registered office in Via Passione, n.8, 20122 Milano, share capital EUR 40,489,544.46 fully paid up, tax code, VAT number and enrolment number 07197231009 in the Companies' Register in Milan, R.E.A. Milan No. 1889224, represented by..... in their capacity as, hereinafter referred to as "**OLT**",
- **Snam Rete Gas S.p.A.**, a company subject to the direction and coordination of Snam S.p.A., a sole shareholder company, with registered office in Piazza Santa Barbara 7, 20097 San Donato Milanese (MI), share capital EUR 1,200,000,000 fully paid up, tax code, VAT number and enrolment number 10238291008 in the Companies' Register in Milan, R.E.A. Milan No. 1964271, represented by..... in their capacity as, hereinafter referred to as "**SRG**",

and

- [**Company**], having its registered office at....., tax code, VAT number and registration number in the Companies' Register of....., R.E.A. No....., represented by..... in their capacity as hereinafter referred to as the "**Supplier**",

hereinafter referred to collectively as the "Parties" or individually as a "Party".

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WHEREAS

- a) In accordance with the provisions of the Decrees of the Ministry of Economic Development (**MSE**) of 19th April 2013, 13th September 2013, 18th October 2013 and 27th December 2013 and the dispositions referred to in the communication of MSE on [●] October 2016, OLT, on 28th October 2016 has published on its website a tender procedure for the identification of third parties available to provide one LNG cargo for the peak shaving service, to be stored in the Terminal and aimed to make available to SRG, as Balance Responsible Entity, an extra modulation service for gas grid balance in the event of a climate emergency in the system during the January-March 2017 period (**Procedure**);
- b) the Supplier has participated in the Procedure and has been awarded in relation to the provision of a quantity of LNG equal to _____ MWh (equivalent to approximately _____ cubic metres of LNG), with a estimated Wobbe Index at the discharge equal to _____ kWh/Sm³
- c) the Supplier has committed to sign/has declared to have an import contract, i.e. a contract for LNG supply for delivery at the Terminal or with the point of delivery located abroad integrated by maritime transportation contract/s from the point of delivery to the Terminal, quantities necessary and sufficient to ensure the commitments referred to in paragraph b) above and which have effect in the period referred to in paragraph h) below;
- d) the Supplier has committed to /has declared to have LNG carriers authorised by OLT for the discharge at the Terminal;
- e) the Supplier has committed to /has declared not to be object of bankruptcy proceedings or liquidation or debt collection actions by SRG and/or OLT;
- f) the Supplier i) is authorised or has undertaken to obtain a licence to operate at the Virtual Trading Point of SRG by 1st December 2016 and ii) is a SRG transportation service user or has undertaken to obtain such status by 1st December 2016;
- g) the Supplier, at the time of submission of the tender, has committed to enter into this Contract;
- h) the Supplier, at the time of submission of the tender, has committed to sign with OLT a SLOT capacity contract in accordance with the Access Code in due time to perform the discharge between the 1st December 2016 and the 31st December 2016 for the quantities of LNG referred to in paragraph b)
- i) On 20 October 2016 the Italian Regulatory Authority for Electricity Gas and Water (**AEEGSI**) set forth, with Resolution 585/2016/R/GAS, the rules of recognition of charges related to the Service.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1) PREMISES AND ATTACHMENTS

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The premises and the attachments are an integral and essential part of this Contract. Unless otherwise stated, capitalized terms in this Contract have the meanings ascribed to them in the Procedure.

2) DEFINITIONS

Discharge Date: means the date of execution of the DISCHARGE in paragraph h) of the premises;

DISCHARGE: refers the delivery into Terminal's tanks of a quantity of energy equal to..... MWh (equivalent to approximately..... cubic metres of LNG) from an LNG carrier which will arrive and unload the LNG into the Terminal tanks between 1st December 2016 and 31st December 2016;

Liquefied Natural Gas (LNG): means natural gas in a liquid state at a temperature less than or equal to its boiling temperature and at a pressure of around 101,325 kPa;

Network Code: means the document published by Snam Rete Gas S.p.A. on its website (and any subsequent amendments, updates and/or additions) and approved by the **AEEGSI**, Resolution No. 75/03 that defines and regulates all the rights and obligations of the Parties in relation to the provision of transport services on the National Gas Network;

Gas Day: means a period of time commencing at 06:00 a.m. each day and concluding at 06:00 a.m. the following day;

Joule and GJ: Joule means the quantity of heat as defined in ISO 1000 S.I. and recommendations for the use of multiple and other related units; GJ means an amount equal to 10⁹ Joules;

kilowatt hour or kWh and its multiples: kWh means a quantity of energy equal to 3.6 MJ calculated at 15 °C and 1.01325 bar for the volume unit and 25 °C for the combustion temperature (pressure equal to 1.01325 bar);

Resolution means Resolution 585/2016/R/GAS issued by the AEEGSI on 20th October 2016;

TIVG: means the integrated text for retail activities of natural gas and gases other than natural gas as approved by AEEGSI

3) OBJECT, EFFECTIVENESS AND DURATION OF THE CONTRACT

- 3.1** The object of this Contract is the provision by the Supplier, by delivering to Terminal tanks, of the LNG quantities referred to in paragraph b) of the Premises by means of the execution of the discharge referred to in paragraph h) of the same Premises.
- 3.2** The activities having as their object the above delivery, will be subject to the terms and conditions contained in this Contract, in the Procedure, in the Access Code and in the Slot capacity agreement

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as applicable. The LNG, which will be delivered by the Supplier at the Terminal in performance of the Contract, will have a Wobbe Index at the discharge not greater than **14.60 kWh/Sm³** and will be transferred into the Terminal tanks by an LNG carrier included in the ship list approved by OLT. The LNG will therefore be regasified, being placed in the network of SRG and returned to the Supplier within the time and in the manner set out in this Contract.

- 3.3** This Contract shall enter into force on the date of its signature and shall be valid until the fulfilment of the obligations therein contained.

4) QUANTITIES AND OBLIGATIONS OF DELIVERY AND REDELIVERY LINKED TO THE SERVICE

- 4.1** The Supplier agrees to deliver to the Terminal tanks the LNG quantities referred to in paragraph b) of the Premises for the time periods referred to in paragraph h) of the same Premises, within the limits laid down by the Procedure and the Contract, and in accordance with the provisions of the Access Code.
- 4.2** Throughout the period from 1st January 2017 and 31st March 2017, following a request sent to OLT by SRG in the name and on behalf of the Supplier based on the provisions of the MSE, the Supplier is obliged to give to SRG at the Redelivery Point those quantities of LNG that will be regasified and introduced into the network by OLT, net of consumptions and losses related to the regasification service (and allocated to the Supplier in accordance with the Access Code) included the quantities related to the cooling down phase of the Terminal and to the grid transport service, as well as to repurchase from SRG at PSV during the month of April 2017 the same quantities, as better detailed in the Procedure. The quantities above will be sold to SRG by the Supplier as well as by SRG to the Supplier at the conventional price expressed in €/MWh equal to the arithmetic average of the daily quotations (average of minimum and maximum values) relating to the monthly forward OTC for April 2017, as reported by ICIS Heren-in the month of January 2017 at the hub PSV, in accordance with the article 3 of the Resolution.
- 4.3** Therefore, in the case where the MSE as a result of a specific emergency of the national gas system, has the use of quantities of LNG made available by the Supplier to cope with that particular situation, OLT, on the basis of indications given by SRG and the provisions referred to in the respective Access Code, where applicable, shall carry out, in the name and on behalf of the Supplier, the regasification and subsequent redelivery of LNG in gaseous state into the grid, the same having been previously delivered by the Supplier to the extent necessary to meet the needs of network balancing and/or considering the provisions in the respective Access Code if applicable. All quantities regasified and introduced into the grid before 31st March 2017 for the purposes specified above, will be considered sold by the Supplier to SRG and therefore will be invoiced the month following the month of sale by the Supplier to SRG at the conventional price according to article 4.2 of the present Contract. The same amount of gas will be sold at the PSV, at the same standard price, by SRG to the Supplier during the month of April 2017 applying a regular redelivery profile and ensuring respect for the principle of neutrality in Article 7 quater of resolution ARG/Gas/45/11. The regular redelivery profile will be communicated by SRG to the Supplier within 31 March 2017 and will be invoiced during the month of May 2017. The terms of payment of the said bills are fixed at 30 days.

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- 4.4** For operational reasons, at the Discharge Date and/or in advance of the same, a quantity of boil off gas produced during i) the cooling down of regasification plant and ii) the discharge, will be redelivered to the Supplier at the Redelivery Point.

In order to allow the Supplier to preliminarily estimate the quantities that will overall be redelivered both during the discharge and in advance of the latter, it can be assumed that a quantity equal to around **4,300** MWh/h will be redelivered to the Supplier at the Redelivery Point, with a specific redelivery profile communicated by OLT without delay, from two hours before the point in time the loading arms of the Terminal are connected to the LNG carriers and until 3 hours after the disconnection of the loading arms taking into account an average hourly discharge rate of around 7,000 m³/h of LNG, without prejudice to specific technical/operative constraints (e.g. quality of LNG present in the Terminal tanks at the Date of Discharge, maximum LNG carrier discharge rate etc.).

Always at the Redelivery Point during the month of April 2017, delivery of the residual LNG quantities in the Terminal tanks will be made, with a redelivery profile communicated and defined by OLT in its own discretion within the 31 March 2017, net of i) consumptions and losses related to the services of regasification and transport as defined in the Access Code and Network Code respectively, ii) quantities of LNG which have already been regasified and delivered to the Supplier due to the operational reasons mentioned above and/or regasified into the SRG grid based on requests made by SRG to OLT by 31 March 2017 for the purposes referred to in paragraphs 4.2 and 4.3, and iii) provisions of the following paragraph 4.5.

It is understood that the hourly quantity and the duration of the discharge given in article 4.4 and 5.2 shall be considered as the best estimation currently available and therefore do not constitute a commitment for OLT.

- 4.5** By 31st March 2017, OLT may exercise its option to purchase, in whole or in part, residual quantities of LNG present in the Terminal tanks for the purposes referred to in Article 6.4 of the Procedure. In this case the Supplier will invoice OLT the purchased LNG, priced at the average of the unbalancing price applied by Balance Responsible Entity for each day of April 2017, minus the transportation grid charges the Supplier would have been anyway in charge of if the purchased LNG had been regasified and redelivered at the Redelivery Point.

In April 2017 it is right of OLT also to redeliver at PSV part of the residual quantities referred into article 4.4. In this case OLT will invoice to the Supplier the transportation grid charges the Supplier would have been anyway in charge of if such quantities would have been regasified and redelivered at the Redelivery Point and the property of the purchased LNG will be automatically transferred from the Supplier to OLT when an equivalent quantity of energy has been redelivered at PSV.

With reference to the volumes object of the purchase option exercised by OLT following the present article 4.5, OLT will make the relevant payment within the 9th May 2017 or, if the invoice will be issued by the Supplier later than 5th May 2017, within the fifth day from the point in time the invoice is sent to OLT.

It is understood that the purchase option will be communicated to the Supplier by OLT in writing within the above mentioned deadline whilst the property transfer of the quantities object of the purchase option will take place when the relevant invoice will be paid by OLT and with retroactive effect at hr. 06.00 of 1st of May 2017.

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5) CHARGES BORNE BY THE SUPPLIER

- 5.1 The transfer of the LNG into the Terminal tanks to perform the Service and redelivery of the same to the Supplier, except as provided in paragraph 4.5, is ruled by the Access Code and Network Code of SRG which, together with the attachments, form an integral and essential part of this Contract. OLT, SRG and the Supplier declare that they have full knowledge of the contents of the Access Code and Network Code and are committed to implement them and respect them unless otherwise specified in this Contract.
- 5.2 The regasification service shall be at expense of the Supplier and shall be determined applying the regasification tariffs for the use of the Terminal approved by the AEEGSI, without prejudice of any possible modification of the 2016 regasification tariff by the Italian Regulatory Authority for Electricity Gas and Water. OLT shall also retain, to cover losses and consumptions, a quantity of LNG in nature, as required by the Access Code for the entire period from the Date of Discharge until the end of the Service or any earlier date in the case of complete regasification of the volumes or in the case OLT exercises the option as per paragraph 4.5 for the entire residual quantities. For the preliminary estimation of LNG quantities as a cover of consumptions and losses mentioned above, it can be used the algorithm set forth in the Clause 3.4.2 of Access Code. It is understood that the additional consumptions related to the cooling down of the plant (included the regasification module) in relation to the gas injection into the gas grid (or in the event that, for whatever reason, no gas injection will take place) and currently estimated in around **2,775** MWh/cooling down cycle as well as the consumptions related to nitrogen production for the correction of LNG quality pursuant to Clause 3.4.2 of Access Code, must be considered entirely borne by the Supplier.
- 5.3 The charge for the transport service to be paid by the Supplier shall be determined by OLT by reason of the transport fees determined by Snam Rete Gas, on the basis of tariffs for the use of the National Grid of SRG approved by the Authority and as specified below

The transportation grid capacity charge to be paid by the Supplier ($CORR.ENTRY_{PS}$) is calculated with reference to the month of December 2016 when the discharge is carried put in accordance with the following formula and with article 10bis.4 of resolution 167/05:

$$CORR.ENTRY_{PS} = SO^{MAX} \cdot CAP_{PS} / CAP_{TOT} \cdot CP_{e_{OLT}} \cdot \alpha$$

Where:

SO^{MAX} : Terminal maximum daily send out equal to 15,000,000 Sm³/day;

CAP_{PS} : regasification capacity booked by the Supplier for the LNG quantity provided for peak shaving service;

CAP_{TOT} : total regasification capacity the Terminal offered in December 2016;

α : multiplicative coefficient applied by SRG for transportation capacity booking on monthly basis

It is understood that the grid commodity charge to be paid by the Supplier will be calculated based on the invoices issued by SRG to OLT taking into account the volumes actually regasified and redelivered to the Redelivery Point within 30th April 2017.

During the redelivery OLT will retain the quantities related to consumption and losses as defined in the Network Code.

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- 5.4 All charges (mooring, unmooring, tugs, customs clearance of LNG, etc.) not included in the regasification tariff are borne by the Supplier, included any possible modification of 2016 regasification tariff defined by the Italian Regulatory Authority for Electricity Gas and Water, being understood that such modifications will be considered as further amount due to the Supplier pursuant to the following paragraph 6.
- 5.5 Without prejudice of Clause 3.8.1.1 and 3.8.1.2 of the Access Code, the Supplier will made any reasonable effort to communicate as soon as possible and in any case as soon as possible it becomes aware of this information, the expected date of arrival of the LNG carrier that shall be in any way between 1st December 2016 and 31st December 2016. If such data cannot be accepted by OLT, OLT will agree with the Supplier on another date of DISCHARGE to be carried out by the deadline indicated in the Procedure.

6) AMOUNT FOR THE SERVICE

The amount for the provision of quantities of LNG object of present Contract, will be paid to the Supplier in accordance with the provisions contained in the subsequent Article 7 for the quantities of energy actually delivered by the Supplier at the Terminal, as stated in the report of discharge, and equal to _____ [€/MWh] corresponding to Offered Price P being awarded pursuant to the Procedure; in the case that there is a modification of 2016 regasification and/or maritime service tariffs further to the awarding of the Service, such amount will be considered as a further amount to be paid to the Supplier. Without prejudice of any possible modification defined by AEEGSI about 2016 regasification and/or maritime service tariffs, these fees are considered fixed and invariable. No change will be made following any request for any reason. Therefore the Supplier shall assume, in so far as necessary, any risk in accordance with Article 1467 of the Civil Code.

The energy quantity actually delivered to the Supplier will be determined in accordance with Technical Manual “FSRU Toscana - LNG and GAS quality and measurement Manual” published on OLT web site.

7) BILLING AND PAYMENT

- 7.1 The quantities of energy referred to in Article 4.2 and 4.3 of this Contract sold by the Supplier to SRG and by SRG to the Supplier will be billed respectively by the Supplier to SRG and by SRG to the Supplier by the end of the month following the month of sale. The terms of payment of the said bills are fixed at 30 days. It is understood that the amount to be paid to the Supplier by SRG, related to the quantities sold by the Supplier to SRG, will be used by SGR to fund a non remunerative guarantee deposit in favour of the Supplier to guarantee the payment of bill, pursuant to Article 7, to be accomplished by the Supplier to SRG. The return to the Supplier of this deposit will take place within 5 working days from payment. This deposit at instance of the Supplier can be used as payment of bills issued by SRG.
- 7.2 The amount referred to in Article 6 of this Contract, shall be billed by the Supplier to SRG not before 31st March 2017. The deadline for payment of this invoice is set within 30 days of its receipt. It is understood that this payment is subject to the deposit of above mentioned amounts to SRG by *Cassa per i servizi energetici e ambientali* not later than 15 April 2017. It is understood that after

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the 15 April 2017 the possible further determination by AEEGSI about regasification tariff and/or maritime service can be invoiced by the Supplier to OLT; OLT will pay to the Supplier the relevant invoice within 30 days of its receipt subject to the payment to the same amount by *Cassa per i servizi energetico e ambientali* to OLT in accordance with procedures that will be properly defined by AEEGSI.

- 7.3** In case OLT exercises the purchase option as referred in paragraph 4.5, the Supplier shall be entitled to issue an invoice to OLT no earlier than 4th May 2017, and however only after the determination of the actual quantities redelivered to the Supplier that OLT will communicate before such date.
- 7.4** Payments made by SRG and/or OLT to the Provider will be made by bank transfer with a fixed currency in favour of the Supplier on the bank account of the same Supplier at the bank....., a subsidiary of....., Road/Street..... Identified in using IBAN..... (*Indicated by the contractor at the time of delivery of the contract*).
- 7.5** Payments made by the Supplier to SRG will be made by bank transfer with a fixed currency in favour of SRG to SRG's bank account at Intesa San Paolo S.p.A., a subsidiary of San Donato Milanese, via Sergnano 3, identified by the Code IBAN IT10 C030 6984 5611 0000 0001 993.
- 7.6** The restitution of the guarantee deposit pursuant to the article 7.1 by SRG to the Supplier must be made to bank account in favour of the Supplier at the bank....., a subsidiary of....., Identified in using IBAN.....

In case of late payment of invoices issued by the Supplier and/or by SRG on the amounts billed and for each day of delay calculated on an annual basis (equal to 1/365), default interest will be due, which shall accrue from the date of expiry of the invoice until the date of actual payment; such interest shall be calculated at the statutory rate increased by 3%.

8) BANK GUARANTEE

Within the period of execution of this Contract under Article 6 of the Procedure, and to guarantee the commitments made under that Contract, the Supplier agrees to deliver to OLT a bank guarantee for an amount equal to EUR 1,000,000 (one million) in accordance with Article 7 of the Procedure and the text of which is set out in Appendix 4 thereof to guarantee the commitments referred to in **DISCHARGE** object of this Contract

Failure to deliver by the deadline of **30th November 2016** under the Supplier's guarantee shall result in termination for serious breach of the Contract with the consequent application by OLT against the Supplier of a penalty equal to EUR 200,000 (two hundred thousand). The same penalty shall be applied, as well as in the case - provided by the Procedure - for failure to sign the Contract and/or failure to deliver timely to OLT, even in the case of nullity or cancellation of the same Contract for reasons attributable to the Supplier.

It also states that:

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- OLT shall enforce entirely these guarantees in the event of non-payment of penalties imposed under Article 10;
- OLT shall enforce, partly or wholly, the above guarantees covering total or partial non-payment of amounts invoiced by SRG and/or OLT to the same Supplier under Articles 4, 5 and 7 of this Contract, subject to the right of OLT and SRG to proceed, also to safeguard the national natural gas system, with the recovery of any amounts not covered by the guarantee;
- OLT may also enforce - totally or partially - the aforementioned guarantees in the event of whatsoever failure by the Supplier that prejudices the national natural gas system.

In case of total or partial enforcement of the guarantees, OLT will regulate procedures to return to the system the enforced amounts according to a decision of the AEEGSI.

9) LIMITATIONS OF LIABILITY

OLT and SRG, each within their respective jurisdiction and therefore without the joint and several obligation, shall be liable to the Supplier for failure to comply with their obligations under this Contract only in cases of wilful misconduct or gross negligence and only for losses that have been directly caused thereby, to the exclusion of indirect and/or consequential damages.

10) EARLY TERMINATION - PENALTIES

OLT, with the consent of the SRG, shall have the right to terminate the Contract, pursuant to Article 1456 of the Civil Code, by sending a notice by registered mail with acknowledgment of receipt to the Supplier and to apply a penalty of EUR 1,000,000 (one million) in the following cases:

1. missing, incomplete or delayed delivery by the Supplier of the quantities of LNG provided for DISCHARGE in compliance with the provisions of 5.5 above. For this purpose the reference is the time the Notice of Readiness is sent by LNG carrier.
2. the Supplier fails to sign with OLT the SLOT Capacity Agreement mentioned in Premises h) in due time for the purposes of carrying out the discharge;
3. the Supplier reschedules the discharge outside the periods referred to in Premises h).
4. non-compliance with the provisions set forth in Articles 12 and 13;
5. satisfaction of the conditions referred to in Article 15.

11) FORCE MAJEURE

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If one of the Parties is prevented, by reason of Force Majeure (as defined by OLT and SRG in the Access Code and Network Code respectively), from meeting their obligations, they must give immediate notice to the other Party, with an indication of the circumstances, the nature and consequences of such event of Force Majeure, as well as an estimate of the time required to remedy the situation, it being understood that – with the exception of the cases referred to in Article 10 – the other Party may not withdraw from (or rescind the) Contract until after the Force Majeure event has persisted for at least ten (10) calendar days.

12) CONFIDENTIALITY

The Parties recognise that all information relating to their respective businesses as well as the content and the terms of this Contract are reserved.

Therefore, the Parties undertake not to disclose confidential information to any other person, nor to use it for purposes other than the fulfilment of this Contract.

The Supplier shall be directly liable for the unauthorised disclosure of confidential information made by their employees, officers, representatives or agents and, therefore, they undertake to take all necessary precautions to prevent this from happening.

13) ADMINISTRATIVE LIABILITY

The Supplier declares that has read and is familiar with the contents of Form 231 of SRG and OLT, which also includes their respective Codes of Ethics, developed by SRG and OLT in reference to the current legislation on administrative offences of legal persons dependent on the offence committed by directors, employees and/or collaborators available on the websites www.snamretegas.it and www.oltoffshore.it (hereinafter referred to as the "Regulations").

With reference to the execution of activities under this Contract, the Supplier states and guarantees they have instructed and implemented provisions with respect to their directors, employees and/or associates to prevent the commission of, or attempts at, behaviour sanctioned by the Regulations and agrees, with respect to SRG and OLT, to keep all these provisions effectively implemented for the entire term of this Contract. In particular and in accordance with these regulations, the Supplier undertakes to refrain (and to ensure that their directors, employees and/or associates abstain) from offering, promising, donating, paying or accepting, directly or indirectly, any request for gifts from a public official or any private entity, or from authorising anyone to donate or pay, directly or indirectly, any sum of money, utility, benefit, advantage whatsoever, or anything of value to a public official or any private entity. For the purposes of this Contract, a public official shall mean:

- a) anyone holding a public office with a legislative, judicial or administrative function;

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- b)** any other person acting in an official capacity in behalf of, for or on behalf of (i) a supranational, national, regional or local public administration, (ii) an agency, department, office, or a supra national, regional or local organ of public administration, (iii) a corporation owned, controlled or partly owned by an organ of public administration, (iv) a public international organisation, and or (v) a political party, a member of a political party or a candidate for political office;
- c)** any employee of a public service;
- d)** any other entity, natural person or entity, that acts at the suggestion, request or provision of or for the benefit of any of the persons or entities referred to in points a) to c) above.

With reference to the execution of activities under this Contract, the Supplier undertakes in respect of SRG and OLT for the entire term of this Contract to uphold the principles of the Code of Ethics and to respect human rights as laid down in the Code of Ethics. In this respect, SRG and OLT operate under the framework of the Universal Declaration of Human Rights of the United Nations, the Fundamental Conventions of the International Labour Organisation - and the guidelines of the OECD for Multinational Enterprises. The Code of Ethics is available on the following websites: www.snamretegas.it and www.oltoffshore.it

In particular, they undertake to refrain from:

- a)** promising money, offering commissions, fees and other benefits to directors, auditors, employees or consultants of SRG and OLT;
- b)** concluding trade agreements signed independently by directors, employees or consultants of SRG and OLT prejudicial to the interests of SRG and OLT;
- c)** engaging in business activities or entering into agreements with third parties in violation of the principles of the Code of Ethics which may adversely affect the performance of this Contract;
- d)** providing directors, auditors, employees or consultants of SRG and OLT with non-pecuniary benefits or any other benefit, even in the form of gifts, provision of means of transport, offers of hospitality, not contained within the limits of what is normally allowed by the common standards of business ethics.

The Parties agree that breach of the representations, guarantees and obligations set out above, that could reasonably lead to negative consequences for SRG and OLT, shall constitute a serious breach of this Contract and will entitle SRG and OLT to withdraw unilaterally, even in the course of implementation or to terminate the Contract, to be exercised by registered letter containing a brief description of the circumstances of fact or of court proceedings proving non-compliance.

In the event of information arising from which non-compliance can reasonably be inferred, pending investigations or a judicial outcome, SRG and OLT will be entitled to suspend

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performance of the Contract, doing this by registered letter containing a brief indication of their reasons. If the information has been obtained from the news media, the exercise of the right mentioned above will be allowed when the news is confirmed in a formal document from the Judicial Authority and/or are otherwise confirmed by the Judicial Authority.

The exercise of the rights mentioned above will take place at the expense of the Supplier, in each case with their being charged all the extra expenses and costs and the obligation to indemnify SRG and OLT for any actions of third parties arising out of or resulting from such non-compliance.

14) APPLICABLE LAW AND JURISDICTION

The Contract is governed by and shall be construed in accordance with the substantive Italian law, with the express exclusion of the rules of private and conventional international law.

The Parties agree that any disputes concerning the validity, interpretation and effect of this Contract, as well as those that may arise from failure to meet requirements or from the inaccurate, partial or non-performance of the obligations assumed by each other, shall be resolved exclusively by the competent Court of Milan, to the express exclusion of any other potentially competent court.

15) MONEY LAUNDERING

OLT and SRG declare that they comply with the principles laid down in Legislative Decree 231 of 21 November 2007, sharing the general obligation of "active collaboration" (through reporting of suspicious transactions, record keeping, internal control), aimed at preventing and impeding the realisation of money laundering and terrorist financing.

In accordance with the provisions of Article 648 bis of the Criminal Code, as well as with the contents of the provision of Article 2 of Legislative Decree 231 of 2007, it is clarified that money laundering is to be understood as: the conversion, transfer, concealment or disguise or the purchase, possession or use of property, knowing that such property is derived from a criminal activity or a participation in it. As regards the financing of terrorism, there shall apply the definitions referred to in Legislative Decree 109 of 22 June 2007.

The Supplier declares they are aware of the current legislation regarding the prevention of money laundering and terrorist financing as referred to in Legislative Decree 231 of 21 November 2007.

The Supplier declares under their sole responsibility, in accordance with the provisions of Article 38 of Legislative Decree 163 of 12 April 2006, that they do not have a criminal record and are not involved in criminal proceedings relating to money laundering or terrorist financing.

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The Parties agree that ignoring the matters covered by this part of the Contract or a failure to disclose any facts which may lead to a change in the statements made by the Supplier shall constitute breach of this Contract, consequently OLT and SRG reserve the right to prematurely terminate the Contract in the event of the conviction, including one of the first-degree or one issued as a result of application of the penalty by request of a party pursuant to Article 444 of the Civil Procedure Code, of the Supplier in relation to one of the criminal offences of money laundering and terrorist financing referred to in Legislative Decree No. 231 of 21 November 2007.

The exercise of this right will result in favour of OLT and SRG the right to charge to the Supplier all of the major costs and expenses arising out of or resulting from the early termination hereof.

16) PRIVACY

With regard to Legislative Decree 196 of 2003 (hereinafter the "Legislative Decree"), the Parties acknowledge that: OLT and SRG are holders of data processed (hereinafter the "holders") pursuant to Article 4, Paragraph 1, Letter f) of Legislative Decree 196/03 and the Supplier has the experience, reliability, capacity and facilities required by Article 29 of the Legislative Decree to perform the functions of a person responsible for personal data processing, including aspects relating to security.

That said, the Parties agree that the Supplier hereby, is appointed by the head of compliance, as a person responsible for the processing of personal data (hereinafter: responsible person), pursuant to Article 4, Paragraph 1, Letter g) of the Legislative Decree, with reference only to processing operations and only to the data that the responsible person will be called upon to deal with in relation to the execution of the Contract.

In particular:

The head of compliance shall provide for the fulfilment of requirements of information in accordance with Article 13 of the Legislative Decree;

the responsible person is committed to:

- a) process the data in a lawful and correct manner, in compliance with regulations dictated in the area of privacy and within the limits of the processing performed by the holders;
- b) store the data in accordance with Article 11 and adopt the security measures provided for by Articles 31, 33, 34, 35 and 36 of the Legislative Decree;
- c) identify and designate the subjects to whom to entrust the position of processors, pursuant to Article 30 of the Legislative Decree and, on the basis of the subsequent act of entrustment give instructions to such third parties, supervising their respective tasks;
- d) perform only the processing of common personal data necessary for the execution of this contract, such as collection, recording, organisation, storage, consultation, processing, modification, selection, extraction, comparison, use, interconnection, blocking, communication, dissemination, erasure and distribution of data; in particular, the

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responsible person must perform the above processing operations in accordance with the purposes of the data holders. In addition, the responsible person will not be able to perform any processing operation other than those mentioned, while the head of compliance shall indemnify the responsible person of any liability related to processing operations under the sole responsibility of the holders;

- e) follow, in the execution of the contractual assignment, the instructions of the head of compliance. The responsible person is not liable for any violations arising from incomplete or erroneous instructions given by the head of compliance that, therefore, shall hold him harmless from any claims arising from or connected to the above;
- f) allow the head of compliance to exercise supervisory power, pursuant to Article 29 of the Legislative Decree, and, to this end, make a statement to the head of compliance by means of a periodic written report concerning the execution of the received instructions (in particular, the formalities followed for the purposes of the Legislative Decree) and their subsequent findings;
- g) adopt measures to allow the person concerned the effective exercise of the rights provided for in Articles 7, 8, 9 and 10 of the Legislative Decree, and facilitate this exercise, within their respective sphere of competence, as identified herein; carry out without delay, at the request of the head of compliance, any requests made by interested Parties, pursuant to Article 7 and following the Legislative Decree, always within the limits of the scope of functional operation of the responsible person;
- h) ensure overall compliance with the requirements of the guarantor, within the limits of the sphere of competence of the responsible person;
- i) arrange and take care of the actual implementation of the system of protection and security of personal information data, in accordance with the instructions issued by the head of compliance, within the limits of the tasks entrusted to the responsible person herein;
- j) adapt the system of protection and security to future legislation and/or regulations on security. If a need for further instructions from the head of compliance arises from this adaptation, integrating and/or modifying the instructions already given, the holders will agree on the same with the responsible person, in order to ensure the proper performance of their services;
- k) provide the head of compliance with any information in relation to any matter pursuant to and in accordance with the Legislative Decree. The responsible person will not be able to take independent decisions regarding the purposes and methods of processing. In case of necessity and urgency, the responsible person will inform as soon as possible the holders, so that the latter can take the appropriate decisions.

In any case, if either the instructions of the head of compliance, or legislative and/or regulatory amendments or the requirements of the guarantor entail additional costs and/or activities for the responsible person, the costs will be borne by the holders.

In the event this Contract ceases to have effect, resulting in termination of the processing of personal data by the Supplier, they are committed to follow the instructions that will be given to them by the holders, pursuant to Article 16 of the Legislative Decree.

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In addition, the Supplier undertakes for themselves and their employees or agents to fulfil the duty of confidentiality for all data; this obligation shall remain in force even after the data processing is completed.

This appointment of the Supplier as the responsible person will be effective for the whole duration of the contract and until the same ceases for any reason.

17) FINAL PROVISIONS

None of the three Parties may assign, transfer, tie, pledge or otherwise dispose of, in whole or in part, their contractual position under this Contract without the prior written consent of the other Parties.

Failure or delay in exercising a right and/or the option provided for in this Contract shall in no event be construed as a waiver of the same.

Any waiver of a right and/or a faculty provided for in this Contract shall be made in writing.

No modification or amendment of this Contract shall be valid unless such modification or amendment results from agreements signed by all Parties.

For all matters not expressly provided in this Contract it is understood that reference shall be made to the provisions of the Access Code of OLT and the Network Code of SRG, as applicable, and to the provisions of the Procedure and the provisions issued or about to be issued by the Ministry for Economic Development and by the Authority in connection with peak shaving, to be considered as integral part of the present Contract

This Contract is drawn up in three originals, one for each Party; the same, being formalised through a private deed which has not been authenticated and bearing provisions subject to VAT, is subject to registration only in case of use, with the application of registration tax at a fixed rate of EUR 168.00 (Article 5, Paragraph 2, and Article 40, Paragraph 1 of Presidential Decree 131 of 26 April 1986).

18) DOMICILE AND COMMUNICATION

The Parties shall, in accordance with and for the purposes of the Contract, as well as for all communications and notifications relating thereto, elect domicile as follows:

SUPPLIER:

Address:

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For the attention of:

Telephone:

Fax:

Certified e-mail:(or other email contact for foreign parties)

OLT: OLT Offshore LNG Toscana S.p.A.

Address: Palazzo Orlando, Via Gaetano D'Alesio 2
57126 Livorno

For the attention of: Commercial Manager

Telephone: 0039 0586519434

Fax: 0039 0586210922

Certified e-mail: oltoffshore@legalmail.it

SRG: Snam Rete Gas S.p.A.

Address: Piazza Santa Barbara 7
20097 San Donato Milanese

For the attention of: Head of Transport Contracts and Billing

Telephone: 0039 02 3703 7142

Fax: 0039 02 3703 0396

Certified e-mail: snamretegas.contratti@pec.snamretegas.it

Any communication regarding the execution of this Contract shall be deemed validly effected only when received at the addresses listed above, to be considered as alternative .

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Place:

Date:

SRG

OLT

SUPPLIER

Pursuant to and for the purposes referred to in the second paragraph of Article 1341 of the Civil Code, the Supplier agrees to the following specific items:

Article 8 (Bank Guarantee)

Article 9 (Limitation of Liabilities)

Article 10 (Early Termination - Penalties)

Article 11 (Force Majeure)

Article 13 (Administrative Responsibility)

Article 14 (Applicable Law and Jurisdiction)

Article 15 (Money Laundering)

SUPPLIER
