

**FORM FOR FREE-STANDING BANK GUARANTEE
ENFORCEABLE ON FIRST WRITTEN DEMAND
[ON HEADED PAPER OF THE APPROVED CREDIT INSTITUTION]**

Messrs
OLT Offshore LNG Toscana
Via G. D'Alesio 2
57126 Livorno

....., 2016

Subject: **Free-standing Bank guarantee enforceable on first written demand.**

The undersigned Bank _____ (hereinafter the "**BANK**"), with registered office at _____, street/square/course _____, No ____, tax code....., VAT no., registered with the Register of Companies of..... under number....., here represented by _____, born in..... on....., attorney of the BANK, with the necessary powers to issue in your favour a free-standing bank guarantee, payable upon first written request, (hereinafter the "**Guarantee**"),

WHEREAS

- The company _____, with registered office at _____, street/square/road _____ number __ (hereinafter the "Supplier") has to issue in favour of OLT Offshore LNG Toscana S.p.A. (hereinafter "**OLT**"), with registered offices in via Passione 8, 20122 Milan, a free-standing bank guarantee payable upon first written request in relation to the signing of a contract for the Service (hereinafter the "**Contract**") and in particular for the outcome of the "TENDER PROCEDURE FOR THE IDENTIFICATION OF THIRD PARTIES AVAILABLE TO PROVIDE LNG FOR THE PEAK SHAVING SERVICE DURING THE WINTER PERIOD OF THE GAS YEAR 2016/2017" published on 28/10/2016 (hereinafter "**Procedure**") on the OLT website;
- The GUARANTEE is issued to cover the fulfilment of the obligations arising from the signing of the Contract mentioned above, in relation to the obligation of making available a quantity of LNG relative to the DISCHARGE [•] referred to in letter h) of the Contract, as well as the payment of the sums which the Contract specifically indicates to be borne by the Supplier in respect of the OLT, the Snam Rete Gas company and any other default of the Supplier which may prejudice the national natural gas system.

**THE BANK, AS REPRESENTED ABOVE,
IRREVOCABLY UNDERTAKES THE FOLLOWING TO OLT**

ARTICLE 1 - OBLIGATION OF THE BANK

The BANK hereby irrevocably and unconditionally undertakes to pay immediately to OLT by simple written request and without any proof or justification, with no exception, and without the need for any prior communication, notice, formal notice or demand against the..... (Supplier)..... all sums that OLT will be entitled to require according to the right as above up to the amount of EUR 1,000,000.00 (one million Euros/00).

The BANK states that the provisions of Articles 1955 and 1957 of the Civil Code, are not applicable to the GUARANTEE and in relation to these provisions, however, it waives the right to invoke them.

In no event will the BANK reduce the amount of the above GUARANTEE, which must therefore be considered definitively fixed.

ARTICLE 2 - DURATION AND VALIDITY OF THE GUARANTEE; TERMINATION

THE GUARANTEE is valid and effective from its date of issue and will terminate on 30th June 2017.

The BANK also agrees not to revoke the GUARANTEE under any circumstances and not unilaterally to withdraw from it for any reason, intending to remain bound by it for the whole duration mentioned above according to the terms described here.

The GUARANTEE will be enforceable even several times, up to the maximum amount indicated in Article 1.

ARTICLE 3 - COMMUNICATIONS

Any communication relating the GUARANTEE is to be sent as follows:

BANK: Bank....., Via....., No. ..., Fax..... for the attention of.....

ARTICLE 4 – EXCLUSIVE JURISDICTION

In case of any dispute relating to or otherwise arising from the GUARANTEE, the Court of Milan, with the express exclusion of any other potentially competent court, has exclusive jurisdiction.

Signed by the Bank _____

[STAMP AND SIGNATURE

Issuing bank]

Pursuant to and by effect of Article 1341 of the Civil Code, the following items are specifically approved: 1) Obligation of the Bank, 2) Duration and validity of the guarantee; Termination, 4) Exclusive jurisdiction.

Signed by the Bank _____

[STAMP AND SIGNATURE

Issuing bank]