**FIRST DEMAND LETTER OF BANK GUARANTEE**

**TO BE ISSUE TO THE BENEFICIARY**

Whereas:

- The company [•] having its registered office [•] under number and fiscal code/VAT code number [•] parent company and/or belonging to the Group, as defined in the Access Code, of Company (CUSTOMER) having its registered office [•] under number and fiscal code/VAT code number [•]

- The company (CUSTOMER) having its registered office [•] under number and fiscal code/VAT code number [•], is the owner of the Slot Capacity Agreement valid for the Gas Year 20\_\_/20\_\_ in order to comply with Service Conditions, has signed on xx/xx/xxxx the Inter-User Agreement (**Agreement**);

- OLT Offshore LNG Toscana SpA, as Operating Company of the Regasification Terminal OLT asks for the relevant period a bank guarantee at first demand in order to guarantee the fulfillment of obligations as per clause 6.2 of the **Agreement**.

- The Parent Company (PARENT COMPANY) accepts to issue the above mentioned guarantee.

That being stated,

1) The undersigned (PARENT COMPANY) undertakes irrevocably to pay immediately to OLT Offshore LNG Toscana SpA., by written request and without requirement for any evidence or justification, without exception and without any prior communication, notice, formal notice or claim against the company (CUSTOMER), the amount of 2 million Euro (Euro 2.000.000/00).

2) The guarantee may be enforced several times, until the maximum amount referred to above has been paid;

3) The undersigned (PARENT COMPANY), declares that the provisions of Articles 1955 and 1957 of the Civil Code do not apply to this guarantee and in any case waives any right to exercise such an option.

4) This guarantee ensures the fulfillment of all the obligations undertaken by the Company (CUSTOMER) during the period of validity of the Agreement, either by way of fees or by way of damages or compensation, and shall be valid from issue date, ending the fourth month following termination of the effects of the Agreement itself.

5) Any disputes regarding the interpretation, validity, effectiveness and enforcement of this guarantee shall be referred exclusively to the Court of Milan.

Date and Place STAMP AND SIGNATURE

Pursuant to and in accordance with Article 1341 of the Italian Civil Code, with specific reference to the following points: 1) demand payment and waiver of the right to object, 2) method of enforcement, 3) waiver of the right to exercise the provisions of Articles 1955 and 1957 of the Italian Civil Code, 4) validity of the guarantee, 5) Jurisdiction.

Date and Place STAMP AND SIGNATURE