**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 [•]

- To the company (CUSTOMER) has been allocated by OLT Offshore LNG Toscana SpA, following Access Request, the Delivery Slot planned on xx/xx/xxxx of Gas Year 20\_\_/20\_\_;

- in order to proceed with Slot Capacity Agreement (**Agreement**) signature, OLT Offshore LNG Toscana SpA has requested, in its favor, the issue of a first demand bank guarantee to ensure, every month M of the Agreement, the cover of the due charges by the Customer during the Month M, M+1 and M+2, pursuant to the Clause 1.1.3 (b) of Access Code;

That being stated,

1) The undersigned …………………(ISSUING BANK)…………… with a head office at ………………………………… and domiciled for the purposes of this deed at ……………………………………….…, irrevocably undertakes to pay within 7 (seven) working days to OLT Offshore LNG Toscana SpA, by written request and without any evidence or justification, without exception and without any prior communication, notice, formal notice or claim against the company .......... (USER) .........., all the amounts that OLT Offshore LNG Toscana shall be entitled to request for the reasons provided above, up to EUR…....................... (EUR………………………………/….).

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

3) The undersigned ...............(BANK)....., declares that the provisions of Articles 1955 and 1957 of the Italian 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 obligations undertaken by ............ (CUSTOMER) ……………. as part of the Agreement signed with OLT Offshore LNG Toscana SpA, either by way of fees or by way of damages or compensation, and shall be valid from …………., ending the sixth month following the termination of the effects of the Agreement.

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) payment on demand 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