

PURCHASE CONTRACT

between

- **OLT Offshore LNG Toscana S.p.A.**, with registered office in Via Passione, no. 8, 20122 Milan, Share Capital 40,489,544.46 euros fully paid up, Tax Code, VAT and registration number with the Company Register in Milan no. 07197231009, Milan Economic and Administrative Index no. 1889224, represented by [●] in his capacity as [●], hereinafter referred to as "**OLT**",

and

- [**Company**], with registered office in [●], Tax Code, VAT and registration number with the Company Register in [●] at no. [●], Economic and Administrative Index [●] no. [●], represented by [●] in his capacity as [●], hereinafter referred to as "**Seller**",

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

WHEREAS

- a) In accordance with the provisions of the Decrees of the Ministry of Economic Development dated 19th April 2013, 13th September 2013, 18th October 2013 and 27th December 2013 and the communication of the MSE of 7th November 2017, OLT, on 7th November 2017, published a tender procedure on its Internet site to identify third parties available to provide an LNG cargo for the "peak shaving" service to be put into the Terminal storage tanks and aimed at making available to SRG, in its capacity as Balance Responsible Entity, an additional modulation service for the gas grid balance in the event of a climate emergency during the January- March 2018 period (hereinafter "**Procedure**");
- b) the Seller has participated in the Procedure and, on award of the tender, undertook to make available at the Terminal, a quantity of LNG of equal to [●] MWh, equivalent to about [●] cubic metres of LNG, through a contract with SRG and OLT (hereinafter "Service Contract");
- c) the Seller, in accordance with the Procedure, also undertook to sell OLT a part of the LNG quantity, equal to 100,000 MWh, to be DISCHARGED (as defined under the Procedure), undertaking in particular to sign this Purchase Contract (hereinafter also "Contract").

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1) INTRODUCTION AND ATTACHMENTS

- 1.1 The introductions and attachments are an integrative and substantial part of this Contract.
- 1.2 Unless otherwise expressly indicated, in this Contract the terms in capital letters or with only the first letter capitalized have the meaning attributed to them in the Procedure.

2) DEFINITIONS

Kilowatt hour or **kWh** and its multiples (e.g. MWh): kWh means a quantity of energy equal to 3.6 MJ calculated at the following conditions: 15°C and 1.01325 bar by unit of volume and 25°C for the combustion temperature (with pressure of 1.01325 bar);

Discharge Date: this means the date the DISCHARGING as of point c) of the introduction takes place;

LNG or Liquefied Natural Gas: this means natural gas in its liquid state at a temperature lower than or equal to the boiling temperature corresponding to a pressure close to 101.325 kPa;

3) SUBJECT OF THE CONTRACT

- 3.1 The subject of this Contract is the sale of a quantity of LNG equal to 100,000 MWh (hereinafter “**Quantity**”) by the Seller to OLT, who will take ownership of it according to the provisions agreed below.
- 3.2 The transferor Seller will automatically transfer ownership of the Quantity to the transferee at the time when a quantity of LNG equal to the Quantity has been put into the Terminal storage tanks during the DISCHARGING operation and this time also will coincide with the delivery of the Quantity and its identification under Article 1378 of the Italian Civil Code.
- 3.3 The quantities of LNG intended for the Service will be delivered after the delivery of the Quantity purchased by OLT under this Contract.
- 3.4 It should be understood that in no case will the Quantity covered by the sale to OLT be destined to the Service, nor may it in any case be considered or used for fulfilling the obligations taken on by the Seller under the Service Contract. The LNG destined for the Service, in accordance with the

provisions of the Procedure, will therefore be calculated as the difference between the total quantities introduced by the Seller during the DISCHARGE and the Quantity purchased by OLT.

4) **PURCHASE PRICE AND PAYMENT**

- 4.1 OLT undertakes to pay an amount determined on the basis of the System Average Price, as defined in paragraph 1.2, letter m) of the TIB and referring to the month of December 2017 (hereinafter “**Compensation**”), as compensation for the sale of the Quantity.
- 4.2 The Compensation will be paid by OLT to the Seller no later than 31st January 2018, subject to the issue and sending of a regular invoice by the Seller no later than 20 days before the expiry of the payment term with express indication of the applicable VAT rate, through a bank transfer to the bank details which must be communicated to OLT by the Seller at least 10 days in advance of the expected expiry date of the payment term.

5) **RESPONSIBILITIES OF THE SELLER**

- 5.1 If the case of failure to make delivery of the Quantity to OLT in the time provided for the DISCHARGE, the Seller will be considered in breach of Contract and OLT, if the SELLER does not deliver a quantity of LNG equivalent to the Quantity within 10 days after the expected Discharge Date, may procure it directly, with the costs and expenses charged to the Seller.
- 5.2 In the case of failure to make delivery of the Quantity within 10 days after the scheduled Discharge Date, OLT will have the right to procure a quantity of LNG equal to the Quantity directly on the market, declaring expressly that the Seller to be aware that OLT shall purchase on the reference market a quantity of LNG, corresponding to the Quantity, before the end of January 2018 for operating reasons linked to the need to ensure the availability of the LNG regasification service at the Terminal.
- 5.3 The Seller is aware that, in order to be able to procure a quantity of LNG corresponding to the Quantity, OLT will be obliged to purchase, or have purchased on its behalf, an LNG cargo much greater than the Quantity and, therefore, undertakes to compensate the damage incurred by OLT which, by way of example, will include:
- (i) Any greater unit price that may be paid by OLT to the third LNG supplier for a quantity of LNG corresponding to the Quantity not delivered by the Seller;
 - (ii) the greater costs that may be incurred by OLT for having to procure the LNG on the reference market, including any costs for chartering an LNG carrier, the costs for any brokers

that it may use of and, in particular, the purchase price to be paid for the quantities of LNG exceeding the Quantity, remaining however clear that any revenue from the transfer to SRG, as balance responsible entity, of the gas deriving from the LNG purchased (directly by OLT or through a third party broker) and regasified will in any case be deducted from that amount.

5.4 With regard to the quality specifications of the Quantity, the Seller offers OLT the same guarantees that the Regasification Code provides for the users of the regasification service with reference to the LNG that is discharged at the Terminal.

6) RESPONSIBILITIES OF OLT

6.1 OLT is responsible for the payment of the Compensation within the terms and in the ways provided for by this Contract. In the case of late payment, even partial, exceeding 30 days, OLT will be obliged to pay the interest, at the legal rate plus 2%, on the amounts still due.

6.2 Only in the case of late payment of an amount that is equal to 5% of the Compensation and for a period in excess of 30 days the Seller can ask for the termination of this Contract and, in any case, limited to only the part of the Contract corresponding to the Quantity for which OLT has not made the payment, so excluding that the termination of the contract extends to that part of the Quantity for which OLT has paid the Compensation. If the Seller wishes to make use of the right to terminate the contract, it shall give written notice to OLT in accordance Article 1456 of the Italian Civil Code and, at the time of giving notice of the termination, if termination is grounded, the Seller will automatically re-acquire ownership of the LNG Quantity corresponding to the part of the Compensation not paid, with retrospective effect at the time of the Discharge of the LNG, deducting only the quantities corresponding to the consumption and losses, to be reimbursed by OLT to the Seller at a unit price equivalent to the Compensation.

6.3 In the case of termination by the Seller, OLT will be obliged to regasify the residual Quantity still available at the Terminal in accordance with the Regasification Code and the Seller will acquire the qualification of regasification service user under the regasification Code for that LNG, so taking on all the duties and rights as of the Regasification Code. The regasification capacity allocated to the Seller with reference to the LNG that has become its property by effect of notice of the termination of the Contract shall be the first capacity available at the Terminal, subject only to the terms necessary for the Seller to deliver to OLT the necessary documentation to access the regasification service in accordance with the provisions of the Regasification Code and those needed for booking the corresponding gas transportation capacity with SRG.

6.4 If, following the termination of the contract communicated to OLT by the Seller, the latter refuses or, in any case, does not provide the necessary documentation to access the regasification service

within 30 days, OLT shall be entitled to proceed with regasifying the LNG belonging to the Seller that is present in the Terminal, booking in its name and on its behalf the necessary gas transportation capacity with SRG and debiting the Seller with the related regasification tariff approved by the AEEGSI, plus every other connected expense. With the exception of the above, the Seller will in any case have the right to receive the amounts arising from the transfer of the LNG regasified and acknowledged by SRG in its capacity of balance responsible entity.

7) INDEPENDENT SALE CONTRACT

7.1 This Contract is autonomous, independent and not connected to the Service Contract signed by the same Parties together with SRG and, unless otherwise expressly provided for in this Contract or in the Procedure, the parties may not exercise the rights acquired under this Contract in the context of the Service Contract or vice versa, so, for example, preventing the possibility to enforce the exception for failure to perform provided by Article 1660 of the Italian Civil Code against the other counterparties in a contract because of an actual or alleged failure to perform in the execution of the other one.

7.2 As partial deviation to what is agreed above, the Parties accept that:

(i) if the Discharging Date provided for the delivery of the LNG intended for the Service is changed, for any reason and up to a maximum of 20 days, without the Seller being released from its the obligations set out by the Service Contract and, in particular, from the obligation to deliver the LNG intended for the service at the Terminal, all the terms provided for in this Contract shall be automatically extended for the number of days corresponding to the period the Discharging Date is changed;

(ii) if the Service Contract is terminated before DISCARGING for reasons not attributable to the Seller, this Contract will also cease to have any effect;

(iii) the effectiveness of this Contract is also dependent on the valid signing and delivery to OLT of the Service Contract, in accordance with the provisions in the Procedure.

8) CONFIDENTIALITY

8.1 The Parties acknowledge that all the information regarding the respective firms and the content and terms of this contract are confidential.

The Parties therefore undertake not to disclose confidential information to another person, or use it for purposes other than the performance of this contract.

The Seller is deemed directly liable for the unauthorised disclosure of information carried out by its employees, officers, representatives or appointees and therefore undertakes to adopt all the necessary precautions to prevent this happening.

9) ADMINISTRATIVE LIABILITY

9.1 The Seller declares that it has examined and is fully aware of the content of the OLT Model 231, including the Code of Ethics, prepared by OLT in compliance with current regulations on administrative offences of a legal entity due to crimes committed by directors, employees and/or collaborators and made available on its website (www.oltoffshore.it).

With reference to the execution of the activities covered by this Contract, the Seller declares and guarantees that it has imparted and implemented provisions to its directors, employees and/or collaborators designed to prevent the conduct punished by the Regulations from being committed or even attempted and is obliged, on behalf of SRG and OLT, to keep all these provisions effectively implemented for the whole duration of this Contract. In particular, and in line with these regulations, the Seller undertakes to abstain (and see that its directors, employees and/or collaborators abstain) from offering, promising, bestowing, paying or accepting, directly or indirectly, any request for gifts from a Public Official or any private individual, or authorizing anyone to bestow or pay, directly or indirectly, any sum of money, asset, benefit of any kind or anything of value in favour of a Public Official or any private individual. For the purposes of this Contract, Public Official means:

- a)** anyone who holds a public office or function in a legislative, judicial or administrative capacity;
- b)** whoever acts in an official capacity on behalf of or in the interest of (i) a supranational, national, regional or local public administration, (ii) an agency, department, office or body of a supranational, national, regional or local public administration, (iii) a firm owned, controlled or in which a public administration has a shareholding, (iv) and international public organization and/or (v) a political party, a member of a political party or a candidate for a public office;
- c)** anyone in charge of a public service;
- d)** any other person, natural person or entity, upon suggestion, request or disposition or to the advantage of any of the persons or bodies as of letter a) and c) indicated above.

With reference to the activities covered by this Contract, the Seller is obliged, vis-à-vis OLT and for the whole duration of the contract, to abide by the principles of the Code of Ethics and respect human rights as provided for by that Code of Ethics.

The Parties agree that failure to comply with the declarations, guarantees and obligations indicated above, which could reasonably determine negative consequences for OLT, will constitute a serious breach of this Contract and will give OLT the right to terminate the contract to be exercised by sending a letter by registered post containing a brief indication of the de facto circumstances or legal proceedings proving the failure to comply.

10) APPLICABLE LAW AND JURISDICTION

- 10.1 The Contract is governed and construed according to the substantial Italian law, with express exclusion of the regulations of private international law, even conventional, including any international convention on the transport of goods.
- 10.2 The Parties agree that any disputes regarding the validity, interpretation and effectiveness of this Contract as well as those that may arise from failure to comply with its provisions or the inexact, partial or failure to execute the obligations mutually taken on, shall be subject to the exclusive jurisdiction of the Court of Milan, with the express exclusion of any other competent court.

11) MONEY LAUNDERING

- 11.1 OLT and SRG declare that they comply with the principles as of Italian Legislative Decree no. 231 of 21st November 2007, sharing its general obligation of “active collaboration” (through reporting of suspicious transactions, conservation of the documents, internal control) designed to prevent and impede money laundering transactions and ones financing terrorism.

In accordance of the provisions of Article 648 bis of the Italian Criminal Code and the content of the provision as of Article 2 of Italian Legislative Decree no. 231 of 2007, it is stated that money laundering means: the conversion, transfer, hiding or concealment or the purchase, holding or use of assets knowing that they come from a criminal activity or participation in one. For the financing of terrorism, the definition as of Italian Legislative Decree no. 109 of 22nd June 2007 is valid.

The Seller declares that it is fully aware of the current legislation on the prevention of money laundering and the financing of terrorism under Italian Legislative Decree no. 231 of 21st November 2007.

The Seller declares under its sole responsibility and in compliance with the provisions of Article 38 of Italian Legislative Decree no. 163 of 12th April 2006, that it has not been convicted of or been involved in criminal proceedings regarding money laundering or the financing of terrorism.

The Parties agree that failure to comply with the provisions of this clause or failure to communicate any de facto circumstances entailing a change in the declarations released by the Seller constitute breach of this Contract. Consequently, OLT and SRG reserve the right to terminate the Contract in advance in the event of the conviction, also of first degree or issued following enforcement of the penalty upon request by the party as per Article 444 of the Italian Criminal Code, of the Seller for one of the criminal scenarios regarding money laundering and the financing of terrorism as per Italian Legislative Decree no. 231 of 21st November 2007.

Exercising said right will lead to the right of OLT and SRG to debit the Seller with all the greater expenses and costs arising or in any case consequent from/to the early termination of this contract.

12) PRIVACY

12.1 With regard to Italian Legislative Decree no. 196 of 2003 (hereinafter “Legislative Decree”, the parties agree that: OLT is the data controller (hereinafter “controller” under Article 4, paragraph 1, letter f), of Legislative Decree no. 196/03 and the Seller possesses the experience, reliability, capacity and structures required by Article 29 of the Legislative Decree to perform the function of personal data manager, including the security profile.

This being stated, the Parties agree that the Seller, with this document, is designated compliance manager, personal data manager (hereinafter “manager” under Article 4, paragraph 1, letter g), of the Legislative Decree, with reference solely to the operations and data that the manager will be called upon to process in relation to the execution of this Contract.

In particular:

the compliance manager will see that the IT obligations as of Article 13 of the Legislative Decree are fulfilled;

the manager undertakes to:

- a) process the data in a lawful and proper manner in compliance with the regulations set out on privacy and within the processing limits carried out by the controllers;
- b) conserve 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 persons to whom to entrust the qualification of data operators under Article 30 of the Legislative Decree, and - based on the subsequent deed of appointment - impart the instructions to said persons, overseeing how they operate;

- d)** only carry out common personal data operations that are necessary for the execution of this contract, such as: the collection, recording, conservation, consultation, processing, modification, selection, extraction, comparison, use, interconnection, block, communication, deletion and distribution of data. In particular, the manager must carry out the above-mentioned processing operations in compliance with the controllers' own processing aims. Moreover, the manager may not carry out any processing operation other than those mentioned, whilst the compliance manager will hold the manager harmless from any responsibility connected with processing operations that are the sole responsibility of the controllers;
- e)** abide, in the execution of the appointment conferred with the contract, by the instructions of the compliance manager. The manager will not answer for any breaches arising from incomplete or wrong instructions imparted by the compliance manager, who therefore holds him/her harmless from any consequent or connected claim;
- f)** allow the compliance manager to exercise the power of control, in accordance with Article 29 of the Legislative Decree, and, for this purpose, make a statement to the compliance manager by means of a periodical written report regarding the execution of the instructions received (in particular, what was carried out for the purposes of the Legislative Decree) and the ensuing outcomes;
- g)** adopt the measures intended to allow the interested party the effective exercise of his/her rights provided for by Articles 7, 8, 9 and 10 of the Legislative Decree, and facilitate said exercise, within the limits of his/her own responsibility, as identified in the order. Execute without delay, upon the request of the compliance manager, any requests made by the interested parties, in accordance with Article 7 et seq. of the Legislative Decree, again within the limits of the scope of the manager's functional and operating effectiveness;
- h)** generally ensure compliance with the prescriptions of the guarantor, within the scope of the manager's responsibility;
- i)** arrange and ensure the concrete implementation of the protection system and security of the personal data in accordance with the instructions imparted by the compliance manager, within the limits of the tasks entrusted to the manager with the order;
- j)** adjust the protection and security system to future legislation and/or regulations on security. If said adjustment entails the need for further instructions from the compliance manager to supplement and/or change those imparted, the controllers will agree on these with the manager so as to ensure the services are properly carried out;
- k)** give the compliance manager all information regarding any relevant question in full accordance with the Legislative Decree. The manager may not implement independent decisions

regarding the purposes and methods of the processing. In case of need or urgency, the manager may inform the controllers as soon as possible so that the latter may make the appropriate decisions.

In any case, if the compliance manager's instructions, legislative and/or regulatory amendments and the guarantor's prescriptions entail additional costs and/or activities, those expenses will be borne by the controllers.

If the order ceases to have effect, with the consequent cessation of the personal data processing by the Seller, the latter undertakes to abide by the instructions imparted by the controllers, in accordance with Article 16 of the Legislative Decree.

Moreover, the Seller is obliged on its own behalf and on behalf of its collaborators or appointees to fulfil the duty of confidentiality for all data; this obligation will remain in force after the cessation of the data processing.

This appointment of the Seller as manager will be effective for the entire duration of the contract until it should cease for whatever reason.

13) FINAL PROVISIONS

13.1 None of the Parties may grant, transfer, bind, pawn or otherwise dispose of its own contractual position, in full or in part, in this Contract without the prior written consent of the other Party.

The failure or late exercise of a right and/or option provided for in this Contract must in no way be understood as a waiver of the same.

Every waiver of the exercise of a right and/or option provided for in this Contract shall be made in writing.

No modification or amendment of this contract will be valid unless that modification or amendment is agreed in writing and signed by all the Parties.

For everything not expressly provided for in this Contract, reference must be made to the provisions of the Regasification Code of OLT and the Grid Code of SRG, including the their attachments, in so far as they are applicable.

This contract is drawn up in two original copies, one for each Party; since it is formalized through an authenticated private deed and bears provisions subject to VAT, it is subject to registration only in the case of use, with the application of registration tax at the fixed rate of € 200.00 (Article 5, paragraph 2, and Article 40, paragraph 1, of Decree of the President of the Republic no. 131 dated 26.4.1986).

14) DOMICILE AND COMMUNICATION

14.1 The parties, in full accordance with the Contract, for all communications and notices regarding it, elect the same domicile as elected in the Service contract.

Every communication regarding the execution of this Contract will only be considered valid when it arrives at the addresses indicated above, which are understood to alternate between each other.

....., [date]

OLT

SELLER

Pursuant to Article 1341, paragraph two, of the Italian Civil Code, the Seller specifically approves the following articles:

Article 5 (Responsibilities of the Seller)

Article 6 (Responsibilities of OLT)

Article 7 (Independent Sale Contract)

Article 9 (Administrative Liability)

Article 10 (Applicable Law and Jurisdiction)

Article 11 (Money Laundering)

SELLER:
