

[User's headed notepaper]

**Annex 7B1: PS Bank Guarantee form**

**Whereas:**

- a) the Company .....(USER)..... with registered office in ..... Tax reg. no. .... VAT no. .... on ..... has been awarded, or is interested in participating in allocation processes for, liquefied natural gas regasification capacity at the "FSRU Toscana" regasification terminal, executing the relevant regasification capacity agreement(s) with the company OLT Offshore LNG Toscana S.p.A., with registered office in Milan, via Passione 8, VAT no. 07197231009 (OLT), and accepting the terms of the Regasification Code of the Terminal ;
- b) on [\*] OLT assigned the Peak Shaving Service, or could allocate it subsequent to the allocation of regasification capacity envisaged by letter a), to a third party selected following the tender process and the Delivery Slot(s) referred to in the previous point is/are envisaged subsequent to the Unloading required for the Peak Shaving Service and prior to the deadline for the termination of the Peak Shaving Service (31 March [\*]);
- c) in order to be able to participate in the regasification capacity allocation processes and/or to guarantee the actual delivery of the liquefied natural gas cargo relating to the awarded regasification capacity, the Company .....(USER).....shall provide a bank guarantee payable on first demand to be issued in its favour for an amount sufficient to ensure, from the date envisaged for the unloading of the liquefied natural gas cargo intended for the regasification capacity allocated to .....(USER)..... and for the entire duration of the Peak Shaving Service, that the risks associated with OLT's obligations under Clause 3.1.4 of the Regasification Code are covered;

**Now, therefore,**

- 1) .....(BANK)..... with head office in ..... and with address for service for the purposes of this document in ....., irrevocably agrees to pay OLT within 7 (seven) business days, on written demand and without any requirement of proof or justification, setting aside any exceptions, and without any requirement of prior notice, formal notice, warning or request to the Company ..... (USER)....., any such sums as OLT may request for the reason indicated above up to the amount of Euro ..... (Euro...../.....).
- 2) The guarantee may also be enforced several times, until the maximum amount envisaged by the previous point has been exhausted.
- 3) .....(BANK)..... declares that it has an unsecured long-term debt rating equal to or higher than at least one of the following ratings indicated by the following credit rating agencies: (a) BBB- if indicated by Standard & Poor's Rating Service; (b) Baa3 if indicated by Moody's Investor Service Inc.; or (c) BBB if indicated by Fitch Ratings Ltd.

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- 4) ....(BANK)..... declares that the provisions contained in articles 1955 and 1957 Italian Civil Code do not apply to this guarantee and that, in any case, it waives its right to enforce them.
- 5) This guarantee secures the fulfilment of the obligation to deliver the quantity of liquefied natural gas relating to the regasification capacity allocated, or which could be allocated, to the Company ..... (USER)..... by virtue of the regasification capacity Agreement(s) entered into with OLT and under the Regasification Code and will, therefore, be terminated upon full completion of the delivery of the quantity of liquefied natural gas at the "FSRU Toscana" regasification terminal, or in the event that the company .....(USER)..... has communicated the non-delivery of the quantity of liquefied natural gas before the bringing forward of the redelivery operations for the LNG which is present in the Terminal and used for the Peak Shaving Service.
- 6) 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 article 1341 Italian Civil Code the following points are specifically approved: 1) payment on demand and waiver of exceptions, 2) enforcement procedure, 4) waiver of right to enforce the provisions of articles 1955 and 1957 Italian Civil Code, 5) validity of the guarantee, 6) Jurisdiction.

Date and place

STAMP AND SIGNATURE