

FSRU TOSCANA

**COMMERCIAL
SERVICES**



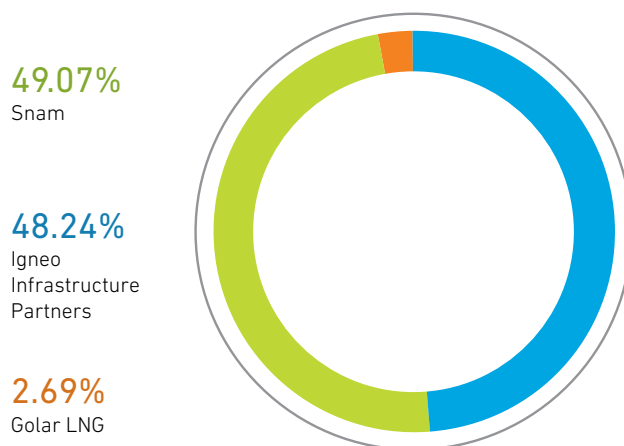
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1 Introduction

1.1 THE COMPANY

OLT Offshore LNG Toscana is the company that developed and now owns and manages the floating regasification Terminal FSRU Toscana. The industrial businesses which hold shares in the company and are active in the energy sector at a national and international level are:



The regasification services are provided under the terms and conditions stated in the Regasification Code approved by the Italian Energy Regulator ARERA and published on OLT website.

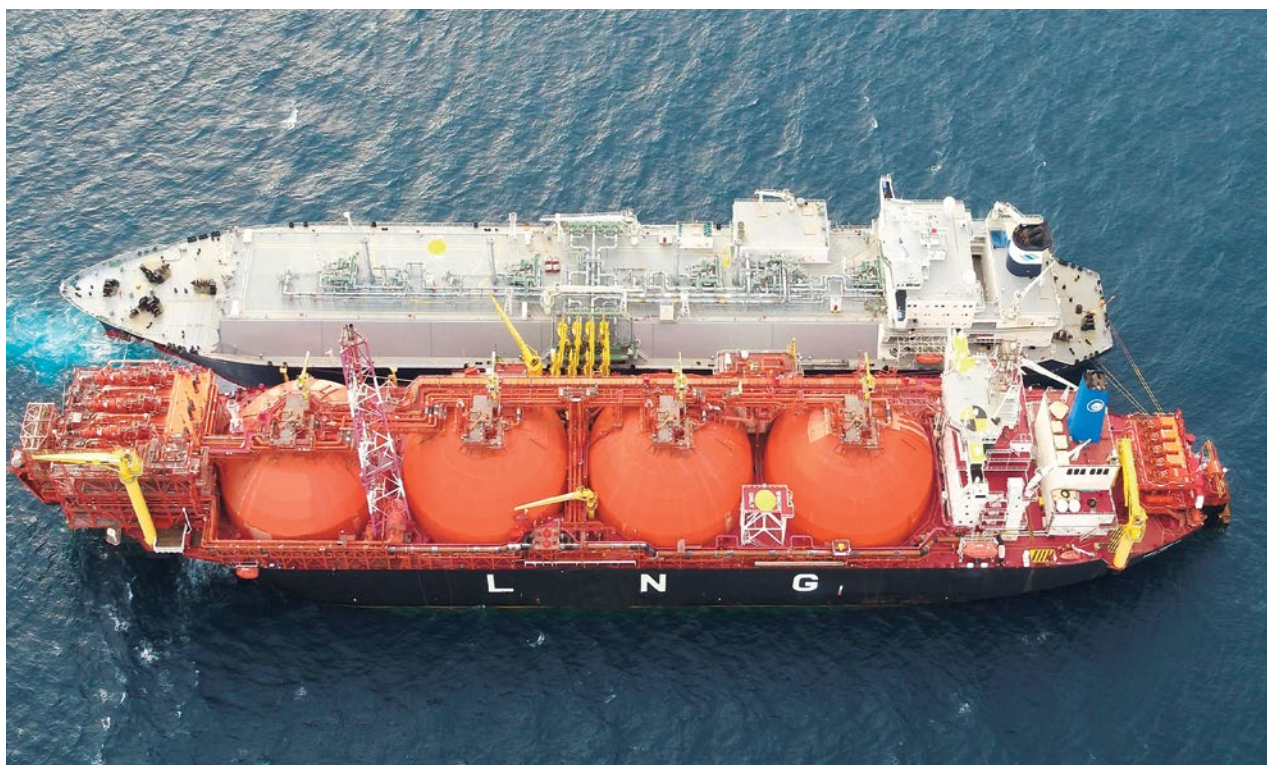
The present document describes the services offered by FSRU Toscana Terminal, outlining the access rules and the operating regime. In the event that changes to the Regasification Code have an impact on this document, the latter will be amended to take these changes into account.

Regasification Code and the relevant annexes, the tariffs and other information about FSRU Toscana are available on OLT website: www.oltoffshore.it.

1.2 FSRU TOSCANA

The floating storage and regasification unit FSRU Toscana is in operation since 2013. It is located 12 nautical miles offshore the Tuscany coast between Livorno and Pisa, with a single point of rotation at the bow to allow the Terminal to move around the mooring turret, so adapting to different sea weather conditions. Connected to the Snam national gas pipeline network, it makes a substantial contribution to the Italian Gas System. With a maximum authorised regasification capacity of 3.75 billion Sm³ (around 5% of the domestic requirement) and up to 5 billion Sm³ under authorization, it contributes to the security and diversification of the country's energy supply.

At present the Terminal is authorized to receive around the 90% of the worldwide LNGc fleet, with a cargo capacity between 65,000 m³ and 180,000 m³ (New Panamax class), allowing the Terminal to maximize its receiving flexibility, keeping unchanged the maximum authorized annual regasification capacity and to discharge the LNG at the maximum flow rate equal to 12,000 liqm³/hr. FSRU Toscana is equipped with four 16" LNG loading arms: two for LNG, one for vapour and the fourth one hybrid, which can be used both for LNG and for vapour if one of the aforementioned loading arms is unavailable.



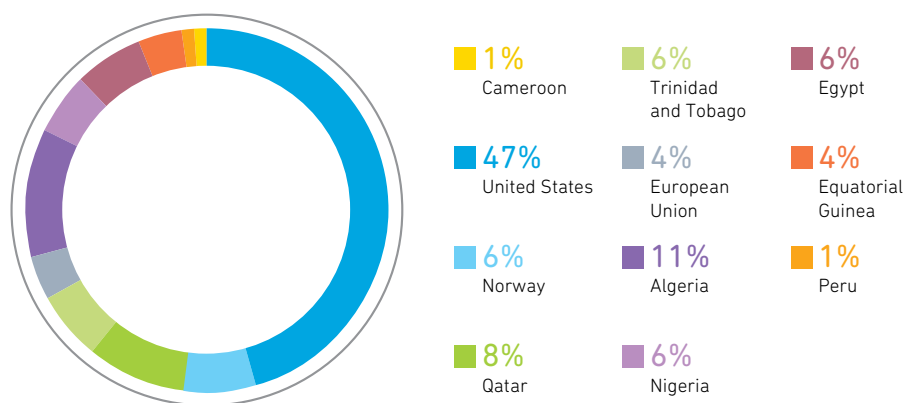
The Terminal has four spherical Moss® LNG storage tanks. Each tank has a diameter of approximately 40 meters. The net storage capacity is estimated to be about 135,000 m³.

On the FSRU Toscana three Tri-Ex Intermediate Fluid-Type vaporizers are installed and used in the regasification process. Two flexible risers connect the turret swivel of the FSRU with the national transport grid owned and operated by Snam Rete Gas.

The Terminal is equipped with a Wobbe Index correction system installed onboard, that allows the delivery of the LNG that wouldn't meet the requirements of the national transport grid by means of nitrogen injection, producing up to 10,400 Sm³/hr of nitrogen. The "Wobbe Index corrector" module, in fact, allows LNG with a wide range of quality to be received, with a Wobbe Index between 13.13 and 14.71 kWh/Sm³.

Thanks to its flexibility in receiving cargoes with a wide range of capacity and LNG quality, guaranteeing at the same time very high levels of safety and environmental sustainability, the Terminal is an important guarantee for the security and diversification of the country's energy supply. FSRU Toscana can, in fact, receive LNG cargoes from countries which cannot today be connected to Italy by gas pipeline, thus reducing the geopolitical risks.

The contribution of FSRU Toscana to the diversification of supply is confirmed by the receipt of LNG cargoes arriving from the main exporting countries such as: Algeria, Cameroon, Egypt, Equatorial Guinea, Nigeria, Norway, Peru, Qatar, Trinidad and Tobago and the United States.



Along with the Regasification Service, the Operating Company offers also the Small Scale Service, reloading the LNG from the Terminal to small scale carriers. The maximum loading rate is around 900 liqm³/hr. The small scale users shall comply with the provisions and specifications of the Maritime Regulations.



Simulation of a small scale carrier approaching the Terminal

2 How to become a regasification user

Access to Terminal services is granted in an impartial manner and on equal terms to all parties provided that they meet the service conditions.

In order to become regasification user the applicant shall:

- Sign a Capacity Agreement in accordance with the Regasification Code.
- Meet the required credit support and the user's insurance.
- Be enabled to operate through the Regasification Auction Platform ("PAR").

If any regasification user ceases to satisfy or maintain one or more of the services conditions, the user shall notify OLT immediately after becoming aware of such event or circumstance.

3 Regasification capacity allocation

The regasification capacity is offered on annual and multiyear allocation processes first and, if there is still available capacity in the current gas year, the latter is monthly offered during the infra-annual allocation processes:

a

on annual and multiyear allocation processes, the regasification capacity is offered at the beginning of the gas year, and it is allocated through ascending clock mechanism:

- **With expressions of interest**, on multiyear products arranged on the expressions of interest received;
- **Without expressions of interest**, on single gas year, on the regasification capacity available.

b

in each month M, the regasification capacity is allocated on pay-as-bid basis in exit of the infra-annual allocation processes:

- **Capacity products**, that are one or more capacity products composed by a delivery slot per month in each month from the month M+1 until the end of the gas year;
- **Monthly auction**, that is an auction held at the beginning of each month M where the delivery slots still available are individually offered from the month M+1 until the end of the gas year;
- **Spot auction**, that is an auction held in each month M where the delivery slots possibly available in the month M+1 are offered;
- **First Come First Served (FCFS)**, following each spot auction, and in order to maximize the regasification capacity allocation, the regasification capacity potentially still available in the month M+1 is further offered on FCFS basis.

The reserve price is defined by ARERA according to the criteria set forth by the reference Resolution available on OLT website.

At the end of each allocation process, the annual unloading and loading schedule and the ninety days unloading and loading schedule are updated and published by OLT on its website.



4 Regasification capacity transactions

Regasification capacity transfer and exchange

A user who was awarded the regasification capacity is entitled, before the beginning of a gas year or during the latter, to transfer or exchange the regasification capacity, or part of it, to another user, transferring all the rights and obligations associated with such regasification capacity.

Regasification capacity release

Before the beginning of a gas year or during the latter, a user may release part of the regasification capacity held under a Capacity Agreement. Once released, such capacity is offered during the relevant allocation procedure and the rights and the obligations associated with such regasification capacity remain with the releasee unless it is awarded to another user.



5 Regasification Service

The Regasification Service consists in the receipt and discharge of LNG from a compatible LNG carrier and the redelivery of such regasified LNG, net of consumption and losses, at the entry point of the national Italian grid or at the Virtual Exchange Point (PSV) as the case may be.

5.1 FLEXIBILITY SERVICES AND ADDITIONAL SERVICES

The Flexibility Services provided by OLT are:

- Nomination and Renomination Service;
- Virtual Liquefaction Service;
- Extended Storage Service.

Other additional services OLT provides to the regasification users are:

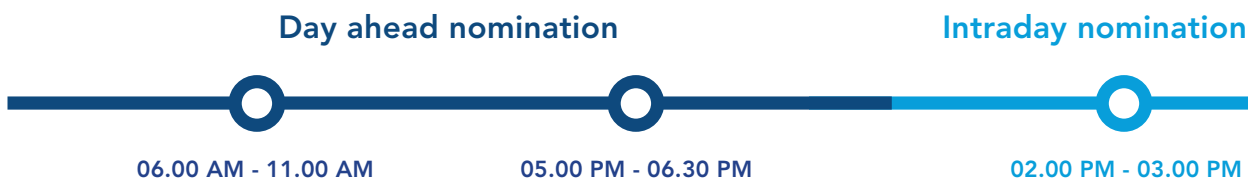
- In-tank LNG transfer between regasification users;
- Exchange, transfer and release of regasification capacity between users;
- Ship compatibility process;
- Commercial data availability on a dedicated electronic communication system.

5.2 NOMINATION AND RENOMINATION SERVICE

During the redelivery period each regasification user is alternatively a borrowing and a lending user. This allows each user to benefit from all the nomination flexibility offered by the Terminal. Each regasification user, in fact, lends part of its cargo to the other users, pro quota on the respective percentage share, receiving back from them the lent quantity once the other users bring their cargoes.

On daily basis, OLT makes available to the regasification users the firm redelivery service and additional services that are offered on interruptible basis, where available.

On firm basis, each regasification user is entitled to nominate its share of the firm service and, if available, part of the interruptible service (i.e. the firm service not used by the other users and the service additional to the firm one). In addition, in each gas day the aggregate nominations shall in any case be over the minimum redelivery obligation; for further details please refer to OLT website.

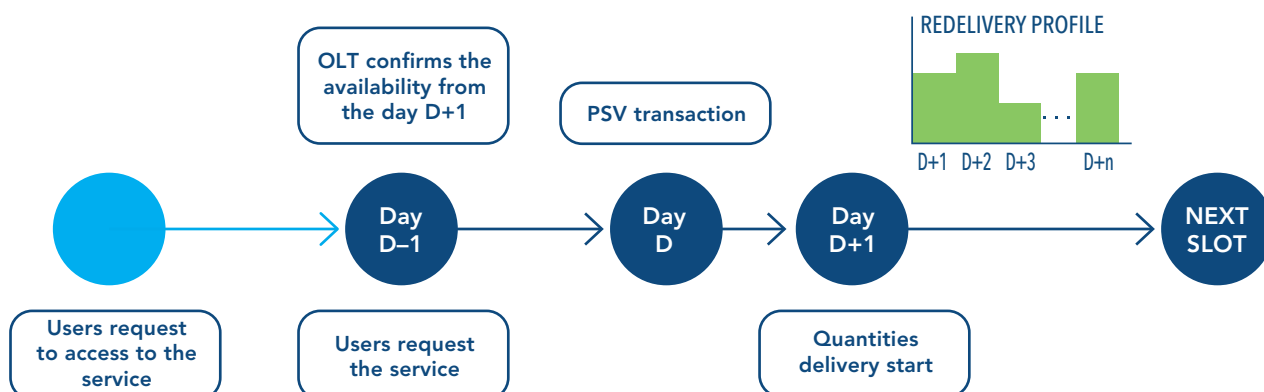


Each regasification user can submit its nominations and renominations through the electronic communication system where any relevant information is disclosed including firm and interruptible services availability.

5.3 VIRTUAL LIQUEFACTION SERVICE

The Virtual Liquefaction Service is an additional way a user can procure itself the natural gas at PSV receiving an equivalent quantity of LNG into the Terminal tanks. Such LNG can be either received, as liquid, into small scale carriers or, as natural gas, at the entry point.

The regasification users and the transportation users temporary store the virtually liquefied gas into the Terminal tanks receiving it back at the entry point regasified with a specific profile defined on interruptible basis before the arrival of the following LNG carrier.



5.4 EXTENDED STORAGE SERVICE

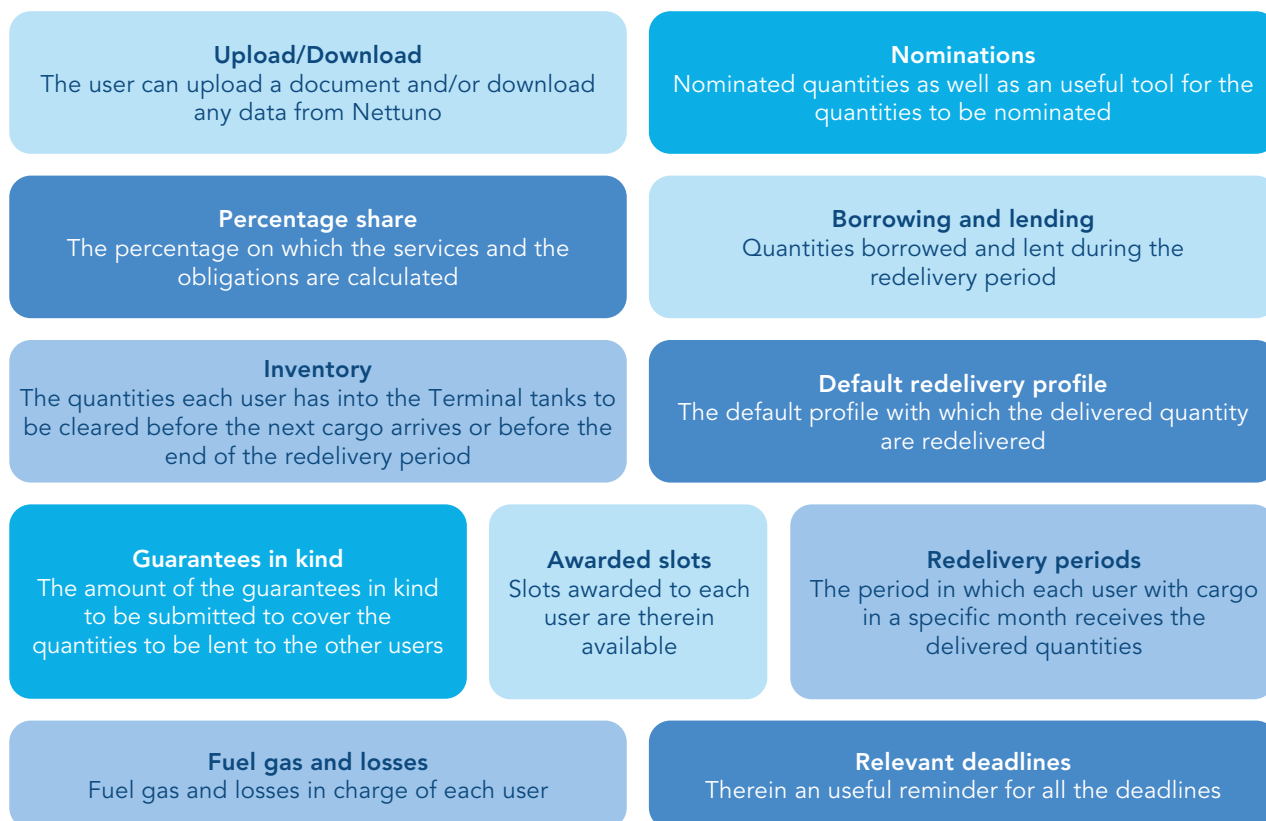
The Extended Storage Service consists in providing to the regasification users a temporary storage service for a quantity of LNG to be received in a redelivery period other than the one in which such LNG was discharged into the Terminal.

5.5 ELECTRONIC COMMUNICATION SYSTEM

As the customer care is a main aspect for OLT, an electronic communication system, called "Nettuno", is made available to all the regasification users.



Nettuno is a dedicated software allowing the regasification user to manage its commercial position held into the Terminal. The system, in fact, is designed to guide the users in each step, supporting them in their daily commercial activities.



OLT is constantly improving Nettuno to provide its users with an all-round support for their activities.



5.6 MARITIME SERVICE

The Regasification Service and the Small Scale Service do not include pilot services or escort or watch vessels (other than the guardian vessel), the disposal of waste, bunkering services, fresh water supply, port mooring personnel for line handling (if mandatory), independent cargo surveyor services, any Maritime Authority or other fees, any vetting activities, any condition assessments, or any port fees.

5.7 CONTRIBUTION TO THE SYSTEM SECURITY

The Ministry for Ecological Transition (MiTE) establishes the most suitable measures to be adopted for managing energy emergencies every year. The Peak Shaving Service is one of the emergency measures established by the MiTE in the context of the Emergency Plan to tackle unfavorable situations for the national gas system.

In particular, thanks to the Peak Shaving Service, in case of emergency during the winter period, it is possible to regasify and send into the grid, at short notice, the LNG previously unloaded and stored in the Terminal's tanks tackling the peak demand for a limited period of time.

OLT made available part of its regasification capacity for the national gas system for six consecutive gas years, from 2013/2014 to 2018/2019, for a total amount of around 570,000 liqm³.

6 How to become a Small Scale Service user

Access to Terminal services is granted in an impartial manner and on equal terms to all parties provided that they meet the service conditions.

In order to become a user of the Small Scale Service the applicant shall:

- Sign a Small Scale Agreement.
- Meet the required credit support and the user's insurance.
- Be enabled to operate through the Regasification Auction Platform ("PAR").

If any user ceases to satisfy or maintain one or more of the services conditions, the user shall notify OLT immediately after becoming aware of such event or circumstance.

7 Small Scale Service allocation mechanism

Small scale slots will be allocated through procedures which ensure that the Small Scale Service is accessed in an impartial and non-discriminatory manner, and subject to meet the requirements for the provision of the Small Scale Service envisaged by the Regasification Code.

The small scale slots, whether they are offered at the beginning or during the gas year, are allocated through auctions on pay-as-bid or on a FCFS basis and the reserve price criteria are published on the OLT website.

Each applicant submits its bid through the relevant PAR section, organised and operated by "Gestore Mercati Energetici" on which the applicant shall be enabled to operate.

At the end of each allocation process, the annual unloading and loading schedule and the ninety days unloading and loading schedule are updated and published by OLT on its website.

8 Transfer or exchange process of small scale slots

A small scale user is entitled to transfer or exchange a small scale slot with another small scale user by communicating it to the Operating Company, being understood that the releaser maintains all the obligations associated with such small scale slot as long as it is effectively transferred or exchanged. The request for the transfer or exchange of small scale slots shall be made according to the procedures and timing specified by the Regasification Code.

9 Small Scale Service

The Small Scale Service consists in the receipt and reloading of the LNG onto a compatible small scale carrier in the relevant arrival window.

Being understood that the provision of the Small Scale Service does not imply any obligation on the Operating Company to procure or make available the quantities of LNG necessary for the use of the Small Scale Service, it is therefore incumbent on the small scale user to ensure that on the date on which the small scale slot is planned, the LNG intended for loading is available at the Terminal.

The small scale user can procure itself the LNG:

- in case it is also a regasification user, by reloading part of the LNG unloaded at the Terminal onto a small scale carrier;
- through the transfer at the flange of the LNG received by a regasification user;
- through the Virtual Liquefaction Service.

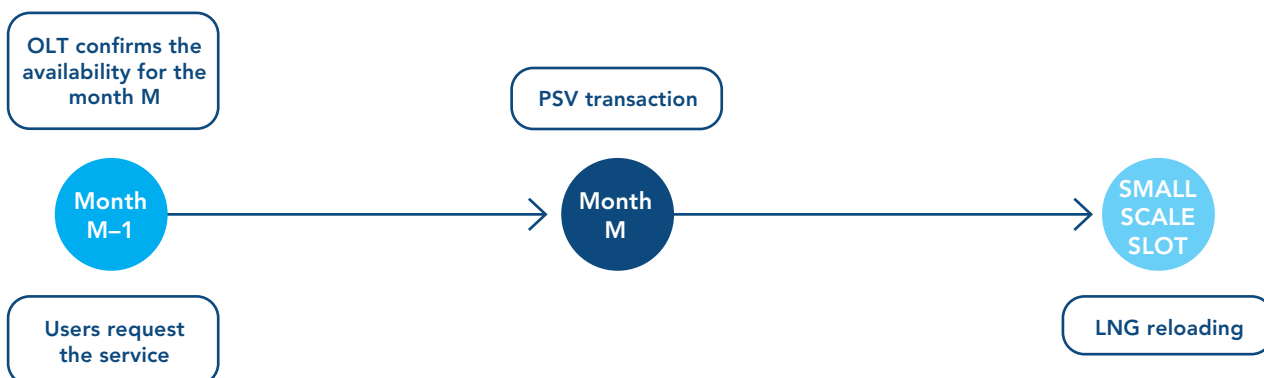
NO SMOKING



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Virtual Liquefaction Service for the small scale users

The small scale user can reload on small scale carrier the virtually liquefied gas the day in which the small scale slot is scheduled. This service opens the small scale market to all those interested parties that are not intended to access to the regasification service too.



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Tariff and additional service fees

The tariffs and the service fees related to the Regasification Service, to the Small Scale Service and to the Flexibility Services (including the Virtual Liquefaction Service) are available on the OLT website.

The financial guarantees

The financial guarantees to cover the obligations arising from the services awarded on annual or infra-annual allocation processes (regasification capacity or small scale slots) can be covered through:

- credit rating for unsecured long-term debt (equal or higher to Baa3 given by Moody's or BBB- given by Standard&Poor's or BBB given by Fitch);
- bank guarantee;
- a not interest-bearing security deposit;
- a parent company guarantee expressing the guarantor's undertaking to meet the obligations under the Capacity Agreement or the Small Scale Agreement.

Disclaimer

This document sets forth certain information regarding the regasification facilities and services offered by OLT Terminal. Please note that the document is to be amended from time to time consistently with the Regasification Code.

The information herein contained shall not result in contractual relationship between OLT (or any of its affiliates entities) and any interested party and it is not intended to be relied upon. OLT does not accept any liability for action taken on the assumption that the information provided are accurate, truthful or complete.

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RELEASED

July 2022

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