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Regasification Code

Verified by ARERA with resolution 469/2023/R/GAS



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REGASIFICATION CODE

RECITALS

WHEREAS **Terminale GNL Adriatico S.r.l.**, with registered office at Via Santa Radegonda 8, 20121, Milan, and registered with the Milan *Registro delle Imprese* under no. 1788519, VAT and tax code no. 13289520150 (hereinafter the "**Operating Company**") has implemented a project to build and operate the Terminal, that started its commercial activities in the fourth quarter of 2009;

WHEREAS article 24 of the Decree requires that access to LNG terminals shall be regulated by an Regasification Code issued by the operating companies in compliance with criteria set and approved by the Regulatory Authority for Energy Networks and Environment ("ARERA"); and

WHEREAS the general principles to determine the applicable tariff which may be charged by operating companies for the use of LNG terminals have been settled by the ARERA Resolution no. 120 of 30 May 2001, as amended by the ARERA Resolution no. 127 of 2 July 2002, the ARERA Resolution no. 144 of 5 August 2004, the ARERA Resolution no. 5, the ARERA Resolution no. 6 of 18 January 2005 and the ARERA Resolution no. ARG/gas 92/08 of 7 July 2008, "Criteria for setting tariffs for the regasification services and amendments to resolutions no. 166/05 and no. 11/07";

PURSUANT TO THE FOLLOWING

articles 1 and 2, no. 12, letter (d) of law no. 481 of 14 November 1995, "Antitrust provisions and the regulation of utility services. The establishment of the Authorities for regulating utility services";

annex 1 of table A of law no. 448 of 23 December 1998, "Public financing measures for stabilisation and development";

directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in Gas and repealing directive 2003/55/CE, to be implemented in the Italian legislation by 3 March 2011;

article 41 of law no. 144 of 17 May 1999, "Investment measures, delegation to the Government to reform employment incentives and the regulations governing INAIL, as well as the provisions for social-security institution reform";

article 3, sub-section II, III, VI and IX, article 23, sub-section II and III, articles 24, 25, 26, 27, 30 and 35 of the Decree;

article 1, sections 17 and 18, of law no. 239 of 23 August 2004, "Reform of the energy sector and delegation to the Government for the reorganisation of the applicable energy laws and regulations";

section 2.3, the introduction to section 5 and section 5.3.2 of the Regulatory Authority for Energy Networks and Environment reference document of 24 October 2000, "Tariffs for the use of the National Gas System, LNG terminals and for the transport and storage of LNG", concerning the issue of provisions pursuant to article 23, sub-sections II and III of the Decree, and to article 2, sub-section XII, letters (d) and (e) of law no. 481 of 14 November 1995;

articles 1, 2, 3, 4, 5, 7, 8 and 9 of the MICA decree of 27 March 2001, "Determination of the criteria for

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the issuance of authorisations to import Gas from non-EU countries, pursuant to article 3 of legislative decree no. 164 of 23 May 2000";

MICA decree of 22 December 2000, "Identification of the national gas grid pursuant to article 9 of legislative decree no. 164 of 23 May 2000";

article 8 of law no. 340 of 24 November 2000, "Regulation for the reduction of provisions and for the simplification of administrative procedures – Simplification law of 1999";

article 26 of law no. 388 of 23 December 2000, "Provisions for the drawing up of the State annual and long-term budget";

chapter 2, section 3.3 and the introduction to chapter 4 of the Regulatory Authority for Energy Networks and Environment reference document of 13 March 2001, "Guarantees of free access to transport and dispatch activities: criteria for the drafting of network codes and obligations of entities performing such activities";

sections 5.1.3 and 5.3 of the Regulatory Authority for Energy Networks and Environment reference document of 13 March 2001, "Guidelines for the administrative and accounting separation of entities operating in the gas sector", being the reference document for the enactment of provisions pursuant to article 2 sub-section 12 letter (f) of law no. 481 of 14 November 1995;

article 2, sub-section II, article 3, sub-section IV and articles 4, 10, 11, 12, 13, 14 and 18 of the ARERA Resolution no. 120 of 30 May 2001, "Criteria for establishing tariffs for natural gas transportation and dispatch and for the use of liquefied natural gas terminals";

Customs Agency circular no. 24/D of 7 June 2001, "The introduction of the Euro as regards excise tax";

Customs Agency circular no. 1064 of 27 June 2001, "Legislative decree no. 164 of 23 May 2000 concerning the liberalisation of the internal gas market. Fulfilment of customs duties connected with imports, transit and exports";

ARERA Resolution no. 22 of 26 February 2004, "Provisions applying to the regulated market of capacity and gas, pursuant to article 13 of the Regulatory Authority for Energy Networks and Environment resolution of 17 July 2002, no. 137/02";

ARERA Resolution no. 68 of 18 April 2005, update of the "Agreement for the use of the system for exchange/transfer of gas at the Virtual Exchange Point" and of the document "System for the exchange/transfer of gas at the Virtual Exchange Point- PSV form", in relation to the regulated market of capacity and gas, pursuant to the ARERA Resolution no. 22 of 26 February 2004";

Article 4.2.3 of Appendix 2 to the Ministerial Decree of April 19, 2013, as amended by Decree of Ministry of Economic Development on September 13, 2013 and December 27, 2013, that under the contingency plan to deal with adverse events for the natural gas system referred to in Article 8, paragraph 1 of Legislative Decree. n. 93/2011 introduces the use of storage with Peak Shaving functions via the use of partially used regasification terminals or LNG tanks acting to this scope;

MAP decree of 11 April 2006, "Procedures for the granting of exemptions from the third party access to new interconnections with European natural gas transportation networks and to new regasification terminals, and to their expansions as well as for the acknowledgement of priority allocation for new transportation capacity constructed in Italy, in relation to new interconnection infrastructures with States not belonging to the European Union";

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MAP decree of 28 April 2006, establishing, *inter alia*, (i) the procedures regulating access to the national gas grid, following the granting of an exemption to the third party access regime with regard to new regasification terminals and (ii) the criteria according to which the Regulatory Authority for Energy Networks and Environment will determine the procedure for the allocation of the residual quota of the regasification capacity which is not subject either to exemption or to priority allocation;

The Decree of the Ministry of Economic Development of 18 October 2013 laying down the terms and conditions for a Peak Shaving service during the winter period Thermal Year 2013-2014;

ARERA Resolution no. 168 of 31 July 2006, “Urgent provisions for the definition and allocation of the transportation capacity at entry points of the national grid interconnected with infrastructures which have benefited from an exemption and for the allocation of the residual capacity, pursuant to MAP decree of 28 April 2006”, as amended by ARERA Resolution no. 327 of 18 December 2007;

ARERA Resolution no. 204 of 27 September 2006, “Amendment to the discipline of the regulated market of capacity and gas, referred to under Regulatory Authority for Energy Networks and Environment resolution of 26 February 2004, no. 22/04, for the thermal year 2006-2007”; and

ARERA Resolution no. 245 of 28 September 2007, “Integrations to the discipline of the regulated market of capacity and gas, referred to under Regulatory Authority for Energy Networks and Environment resolution of 26 February 2004, no. 22/04, for the thermal year 2007-2008”.

ARERA Resolution n. ARG/Gas 184/09 of 12 January 2009 “Quality and tariff code for the natural gas transmission and dispatching services for the period 2010-2013”;

ARERA Resolution n. ARG/Gas 45/11 of 14 April 2011 “The discipline regarding the balancing of economic merit of natural gas”;

ARERA Resolution n. 297/2012/R/Gas of 19 July 2012 “Provisions on access to the natural gas transportation service at the entry and exit points interconnected with the storage or regasification terminals”;

ARERA Resolution 438/2013/R/gas of 9 October 2013 "Regulatory criteria for the regasification tariff of the liquefied natural gas for the period 2014-2017";

ARERA Resolution 502/2013/R/Gas of November 7 2013 "Provisions regarding the offer of the flexibility services from the regasification companies";

ARERA Resolution n. 118/2015/R/Gas of 19 March 2015, “Reform of the regulation on the flexible utilization of the LNG regasification capacity and congestion management for accessing Terminals”;

ARERA Resolution n. 312/2016/R/Gas of 16 June 2016, “Gas balance, implementing the Regulation (EU) 312/2014”;

The Decree of the Ministry of Economic Development of 28 July 2016 on the definitive operating condition of the regasification terminal, the on-shore pipeline, including the Cavarzere station;

ARERA Resolution no. 653/2017/R/Gas of 28 September 2017 "Criteria for the regulation of the liquefied natural gas regasification service tariffs, for the transitional period in the years 2018 and 2019";

ARERA Resolution n. 660/2017/R/Gas of 28 September 2017 "Regulatory reform regarding the

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allocation of the LNG regasification capacity on the basis of market mechanisms (Auctions)" and relative Annex A "Integrated text of the provisions concerning guarantees of free access to the liquefied natural gas regasification service (TIRG)";

ARERA Resolution n. 671/2017/R/Gas of 5 October 2017 "Approval of the fees for the flexibility services offered by the Terminale Gnl Adriatico S.r.l. Company";

ARERA Resolution n.1/2018/A of 4 January 2018 "Start of the necessary functional activities for the first operation of the regulation and control tasks of the cycle of urban and similar waste, attributed to the Regulatory Authority for Energy Networks and Environment (ARERA), in accordance with article 1, paragraph 527 to 530, of the law December 27, 2017, n. 205 ".

The Ministerial Decree of 18 May 2018 "Update of the technical regulation on the chemical-physical characteristics and of presence of other components in the fuel gas to be conveyed"

ARERA Resolution n. 513/2018/R/GAS of 16 October 2018 "Approval of the fees for the flexibility services offered by the Terminale Gnl Adriatico S.r.l. Company";

ARERA Resolution n. 474/2019/R/Gas of 19 November 2019 "Tariff regulatory criteria for the liquefied natural gas regasification service for the fifth regulatory period (2020-2023)";

ARERA Resolution n. 114/2019/R/Gas of 28 March 2019 "Tariff regulatory criteria for transportation service and measure for the liquefied natural gas regasification for the fifth regulatory period (2020-2023)";

ARERA Resolution n. 576/2020/R/Gas of 22 December 2020 "Provisions regarding access to the regasification service for periods longer than the thermal year";

The Ministerial Decree of the Economic Development of 8 July 2020 "Criteria on the basis of which the Regulatory Authority for Energy Networks and Environment defines the procedures for assigning the quota of capacity not subject to exemption for interconnectors to and from countries outside the European Union and regasification terminals and repeal of the decree of 28 April 2006".

ARERA Resolution no. 355/2021/R/GAS of 08/03/2021 "Approval of the proposal to amend the regasification code prepared by the company Terminale GNL Adriatico S.r.l. containing provisions on access to the regasification service for the capacity not subject to exemption";

Council Regulation (EU) 2022/2576 of 19 December 2022 enhancing solidarity through better coordination of gas purchases, reliable price benchmarks and exchanges of gas across borders.

ARERA Resolution no. 469/2023/R/GAS of 17/10/2023 "Approval of the proposal to amend the regasification code and the fees for the Flexibility services of the Terminale GNL Adriatico S.r.l."

PREMISED THAT

on 7 July 2000, MICA granted to Edison Gas the licence to install and operate an offshore terminal for the regasification of LNG together with two 125,000 m³ storage tanks, for a maximum aggregate storage capacity of 250,000 m³, in addition to the ancillary facilities and piping, and on 6 February 2002 Edison Gas has transferred to the Operating Company all the licences, permits and authorisations granted to Edison Gas in relation to the Terminal; as part of the same procedure, by way of decree of 28 July 2017, the Ministry of Economic Development issued the final authorization to operate the Terminal;

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on 15 February 2010 the Operating Company submitted this Regasification Code to the Regulatory Authority for Energy Networks and Environment in order to permit the Regulatory Authority for Electricity and Gas to verify its compliance with the applicable regulations in force;

on 12 May 2011 the Regulatory Authority for Energy Networks and Environment, pursuant to article 24, sub-section V of the Decree, verified the compliance of the Regasification Code with the applicable regulations in force, particularly with regard to the criteria concerning the guarantee to all network users of open access on the same terms, absolute impartiality and neutrality in allowing use of the Terminal, which criteria are set forth in the provisions of the Decree; and

this Regasification Code is valid and has effect from the date of publication on the Italian Regulatory Authority for Energy Networks and Environment website;

**THEREFORE
THIS REGASIFICATION CODE IS IMPLEMENTED**

pursuant to article 24, sub-section V of the Decree.

CHAPTER I GENERAL PRINCIPLES

I.1 DEFINITIONS AND INTERPRETATION

I.1.1 Definitions

Except where the context requires otherwise, the following capitalised terms used in the Regasification Code shall have the meaning ascribed to them below:

"Acceptance" means, as the case may be, (a) acceptance by the Operating Company of an Access Request; or (b) acceptance by the relevant Applicant of a Modified Acceptance, in either case by signing the Capacity Agreement attached to such Access Request or Modified Acceptance and sending it as set forth herein to the relevant Applicant or the Operating Company, as the case may be, and **"Accept"**, **"Accepting"** and **"Accepted"** shall be construed accordingly. [“Accettazione” in the Italian text]

"Access Conditions" has the meaning given in clause 2.4.5 of chapter II. [“Requisiti per l’Accesso” in the Italian text]

"Access Request" means a written proposal to enter into a Non-Foundation Capacity Agreement or Spot Capacity Agreement (as the case may be), which proposal is: (a) submitted by an Applicant to the Operating Company pursuant to the relevant provisions of chapter II; (b) irrevocable pursuant to article 1329 of the Italian civil code for the period determined in accordance with clauses 2.4.2(a)(iv) b 2.4.2 (b), of chapter II (as the case may be); and (c) substantially in the form provided at Annex (a). [“Richiesta di Accesso” in the Italian text]

"Additional Charges" means any amount, other than the Regasification Service Charge and the Redelivery Service Costs, due by the Users to the Operating Company pursuant to this Regasification Code, including amounts due under letter (b) of clause 3.8.2 of chapter IV, and bank guarantee costs. [“Corrispettivi Accessori” in the Italian text]

"Additional Services" means the Flexibility Service or the Virtual Liquefaction Service or the Temporary Storage Service or the Peak Shaving Service, and in general the additional ancillary services to the Regasification Service offered by the Operating Company, in accordance with article II.3.7. [“Ulteriori Servizi” in the Italian text]

"Additional Services User" means any User who has subscribed one or more Additional Servicemade available by the Operating Company.

"Adjusted Redelivery Programme" has the meaning given in art. 6.1.3 of chapter III. [“Programma di Riconsegna Modificato” in the Italian text]

"Adjusted Redelivery Programme following requests for Additional Services" has the meaning assigned to it in art. 6.1.3 of chapter III. [“Programma di Riconsegna Modificato a seguito di richieste di Ulteriori Servizi” in the Italian text]

"Adjusted Spot Redelivery Programme" has the meaning given in article 6.1.3 of chapter III. [“Programma di Riconsegna Spot Modificato” in the Italian text]

“Adjusted Spot Redelivery Programme following requests for Additional Services” has the meaning assigned to it in article 6.1.3 of chapter III. [“Programma di Riconsegna Spot Modificato a seguito di richieste di Ulteriori Servizi” in the Italian text]

“ARERA Resolution” means any resolution of the Regulatory Authority for Energy Networks and Environment. [“Delibera ARERA” in the Italian text]

“ARERA” means the Regulatory Authority for Energy Networks and Environment.

“Affected Party” has the meaning given in clause 7.3.1 of chapter III. [“Parte Colpita” in the Italian text]

“Affiliate” means, at any time and in relation to a Party, any Parent Company and any of the Subsidiaries of such Parent Company. [“Società del Gruppo” in the Italian text]

“Annexes” means the annexes to the Regasification Code listed in clause I.2, paragraphs (a) to (o) inclusive. [“Allegati” in the Italian text]

“Annual Reconciliation for Inventory Loss and/or Gain”: has the meaning given in clause **Error! Reference source not found.** of Chapter III

“Annual Schedule Preferences” has the meaning given in clause 3.2.2 of chapter II. [“Preferenze per la Programmazione Annuale” in the Italian text]

“Annual Subscription Process” has the meaning given in clause 2.4.2 (a) of chapter II. [“Procedura Annuale di Sottoscrizione” in the Italian text]

“Annual Unloading Schedule” means the yearly schedule for Unloading Slots assigned by the Operating Company to each User pursuant to clause 3.2.3 of chapter II. [“Programma Annuale” in the Italian text]

“Applicant” means any person who submits an Access Request to the Operating Company. [“Richiedente” in the Italian text]

“Approved Insurance Company” means an insurance company (including captive insurance companies) whose long term unsecured and unguaranteed debt is not less than at least 2 (two) of the following ratings:

- (a) BBB- issued by S&P,
- (b) Baa3 issued by Moody's; and/o
- (c) BBB issued by Fitch Ratings.

[“Compagnia Assicuratrice Approvata” in the Italian text]

“Approved Issuing Institution” means a bank or other institution whose long term unsecured and unguaranteed debt has a rating not less than at least 2 (two) of the following ratings:

- (a) BBB- issued by S&P;
- (b) Baa3 issued by Moody's; and/or
- (d) BBB issued by Fitch Ratings.

[“Garante Approvato” in the Italian text]

“Implementing Auction Rules for Infra-Annual Capacity allocation” means the set of rules and procedures for implementing the Procedure for the Subscription of the Infra-annual capacity referred to in point b) article 2.4.2 of chapter II and published on the Electronic Communication System. [**“Regolamento applicativo d’Asta per l’allocazione infrannuale”** in the Italian text]

“Implementing Auction Rules for Annual Capacity allocation” means the set of rules and procedures for implementing the Procedure for the Subscription of the Annual capacity referred to in point a) article 2.4.2 of chapter II and published on the Electronic Communication System. [**“Regolamento applicativo d’Asta per l’allocazione annuale”** in the Italian text]

“Auction pay as bid” means the negotiation method where the bidder makes, cancel or modify orders in a certain time period and the winning bidder pay the price of its bid.

“Available Capacity” means the aggregate of (i) the Unsubscribed Non-Foundation Capacity that is available for subscription (including Unsubscribed Foundation Capacity that is reclassified pursuant to clause 2.4.2 (a)(i) of chapter II), and (ii) any Released Non-Foundation Capacity (including Released Foundation Capacity that is reclassified pursuant to clause 2.4.2 (a)(i) of chapter II). [**“Capacità Disponibile”** in the Italian text]

“Average Remuneration Price” is the price communicated by GME to the Balancing Operator for each Day D, expressed in Euro/kWh and rounded to the sixth decimal place.

“Balancing Operator” is the largest transportation company, pursuant to article 1 of ARERA Resolution n. ARG/gas 45/11.

“Bimonthly Redelivery Programme” means the program that identifies the quantities of Gas scheduled to be Redelivered to a User during a given Bimonthly Redelivery Period, as further defined in accordance with article 6.1.3 of chapter III.

“Bimonthly Redelivery Period” means the specific period of time equal to two Months, as defined in the relevant Capacity Agreement, during which it is expected that the Terminal Operator completes the Redelivery Service regarding the LNG volumes delivered during one Unloading Slot scheduled in the first Month of the same time period according to an indicative Redelivery Profile.

“Boil-off” means evaporation of LNG

“Business Day” means a Day on which commercial banks are generally open to the public for business in Milan. [**“Giorno Lavorativo”** in the Italian text]

“Capacity Agreement” means any agreement which is entered into, in accordance with the relevant provisions of chapter II, between the Operating Company and a User for the provision of the Service and shall comprise Foundation Capacity Agreement(s), Non-Foundation Capacity Agreement(s), and Spot Capacity Agreement(s). [**“Contratto per la Capacità”** in the Italian text]

“Capacity Charge” means the amounts payable by a User to the Operating Company as determined pursuant to clauses 8.1.1(a) and 8.9.1 of chapter III. [**“Corrispettivo di Capacità”** in the Italian text]

“Capacity for Continuous Service” or **“Continuous Capacity”** means the capacity Available

for subscription under the Annual Subscription Process and the Infra-Annual Subscription Process.

"Capacity for the Spot Service" or "Spot Capacity" means the Available Capacity for the subscription of the Infra-Annual Capacity, as defined by the Terminal Operator during the Month M following the definition of the Three Months Plan, as defined at Article II.2.2

"Cavarzere Entry Point" means the Gas pipeline flange located in Cavarzere connecting the Terminal to the pipeline owned by the Transportation Company. ["Punto di Ingresso in Cavarzere" in the Italian text]

"Capacity Make-Up" has the meaning given in clause III.8.10 of chapter III. ["Capacità di Make-up" in the Italian text]

"Capacity Make-Up Balance" means, with respect to a User, the amount of Euro that such User can apply to Capacity Make-Up under a Capacity Agreement pursuant to clause 8.10.2 of chapter III, which amount shall be a continuing balance and shall be (i) equal to zero (0) as of the date on which such Capacity Agreement is entered into; and (ii) updated from time to time pursuant to clauses 8.1.2 (c), 8.9.2 and 8.10.2 of chapter III. ["Saldo della Capacità di Make-up" in the Italian text]

"Compensated User " means any Continuous User or Spot Capacity User for which the quantity of Gas scheduled to be Redelivered each Day D of the first Month of the Three-Months Program is higher than the estimated quantity of LNG available in the generic Day D of the Gas Redelivery, according to articles 6.1.3 and 6.1.4 of chapter III who borrows Gas from other Users as a result of the Gas Advance Operation subject to the provision of the appropriate guarantees to the Balancing Operator according to article III.10.5.

"Compensator User" means any Continuous User or Spot Capacity User for which the quantity of gas scheduled to be Redelivered each Day D of the first Month of the Three-Months Program is less than the estimated quantity of LNG available in the generic Day D of the Gas Redelivery, according to articles 6.1.3 and 6.1.4 of chapter III, which lends his Gas to one or more Compensated Users as a result of the Gas Advance Operation.

"Competent Authority" means any Italian or European Union legislative, judicial, administrative or executive body, including the European Commission, the Italian Antitrust Authority (*Autorità garante della concorrenza e del mercato*), the Regulatory Authority for Energy Networks and Environment, the MSE and the Maritime Authorities. ["Autorità Competente" in the Italian text]

"Completion of Unloading" means, following the Unloading of an LNG Tanker, the situation where all LNG discharge and return lines have been disconnected and such LNG Tanker has been cleared by the Operating Company for departure. ["Completamento della Discarica" in the Italian text]

"Consultation Committee" means the committee set up by the Operating Company in accordance with article 5 ARERA Resolution no. ARG/Gas. 55/09 of 7 May 2009. ["Comitato di Consultazione" in the Italian text]

"Continuous User" means any User other than a Spot User. ["Utente Continuativo" in the Italian text]

“Continuous Regasification Service” means the Regasification Service according to point 1. of paragraph 1 of article 1 of the TIRG, which provides for the definition of the Three Month Schedule for one or more Unloading Slots.

"Cqs" means the commitment unit charge, which shall be determined in accordance with applicable Regulations or, as the case may be, the commitment unit charge applicable to the User resulting from the Annual and Infra-annual Subscription Procedures.

“Cets” means the unit charge to cover the costs related to the Emission Trading System which shall be determined in accordance with applicable Regulations as per art 8.1.1(b) Chapter III.

"Damaging Event" has the meaning given in clause III.14.3 (a). [“Evento Dannoso” in the Italian text]

"Damaging User" has the meaning given in clause III.14.3 (a). [“Utente Danneggiante” in the Italian text]

"Day" or "Day D" means a period of twenty-four (24) consecutive hours starting from 06:00 hours. [“Giorno” in the Italian text]

"Decree" means the legislative decree no. 164 of 23 May 2000 on "Implementation of EC directive no. 98/30 concerning common rules for the internal market in Gas, pursuant to article no. 41 of law 144 of 17 May 1999". [“Decreto Legislativo” in the Italian text]

"Delivery Point" means the Terminal flange located at the connection point between the Terminal's unloading arms and the stub pipes of an LNG Tanker's charge/discharge manifold on board an LNG Tanker. [“Punto di Consegna” in the Italian text]

"Demurrage" has the meaning given in clause 3.8.2 (a) of chapter IV. [“Controstallie” in the Italian text]

"Disclosing Party" has the meaning given in clause III.18.3. [“Parte Divulgante” in the Italian text]

"Edison Gas" means Edison Gas S.p.A., a company formerly registered with the Milan *Registro delle Imprese* under no. 10578610144, VAT and tax code no. 10578610155. [“Edison Gas” in the Italian text]

"Electronic Communication System" means, together, those pages on the web-site of the Operating Company which are published for the purposes of providing the information referred to in, inter alia, clauses 2 and 3 of chapter II. [“Sistema di Comunicazione Elettronico” in the Italian text]

"Emergency Response Procedures" has the meaning given in clause 1 of chapter V. [“Piano di Emergenza” in the Italian text]

"Environment" means the air (including air within natural or man-made structures above or below ground or water), water (including the sea and ground and surface water) and/or land. [“Ambiente” in the Italian text]

"ETA" means the estimated time and date of arrival of an LNG Tanker at the Pilot Boarding Station, which is determined pursuant to clause 2 of chapter IV. [“ETA” in the Italian text]

"EURIBOR" means:

- (a) the Euribor rate at 1 month and 365 days as noted by the newspaper "Il Sole 24 ore"
- (b) if no rate is available pursuant to paragraph (a) above, such other alternative basis which will be determined by the Operating Company (acting in good faith) and notified to all Users, and which will be binding on all Parties. ["EURIBOR" in the Italian text]

"Euro" means the single currency of those member states of the European Union that have adopted or adopt such currency as their lawful currency in accordance with the legislation of the European Community relating to Economic and Monetary Union. ["Euro" in the Italian text]

"Excess Boil-off" means the quantity of LNG as determined according to the procedures set forth in clause IV.3.9. ["Boil-off in Eccesso" in the Italian text]

"Final Daily Redelivery Profile" means the final amount of Gas Redelivered to the User as determined each Day D+1 for the previous Day D in accordance with art. 6.3 of ARERA Resolution n. 297/2012 and has the meaning given in clause 6.1.3 of chapter III.

"Final Redelivery Profile" has the meaning given in Part 1 of Annex (k) ("Gas Redelivery Procedure"). ["Profilo di Riconsegna Finale" in the Italian text]

"Final Terminal Capacity" means the capacity of the Terminal in any Thermal Year following the end of the Start-up Period, expressed as volumes of LNG that can be Unloaded and the maximum number of Unloadings during such Thermal Year, as determined by the Operating Company pursuant to clause 2.1.1 of chapter II. ["Capacità del Terminale" in the Italian text]

"First Exchanging User" has the meaning given in clause 12.1.1 of chapter III. ["Primo Utente Scambiante" in the Italian text]

"First Demand Guarantee" means a first demand guarantee provided by a User, which is issued by a branch located in Italy or in another country member of the European Union, of the European Economic Area or of the European Free Trade Association of an Approved Guarantor, pursuant to clause III.10.1 (d) of chapter III, or pursuant to clause 10.2.1, 10.2.3 or 10.3.1 of chapter III, and which shall be substantially in the form provided at, and subject to the conditions set out in, Part II of Annex (b). ["Garanzia a Prima Richiesta" in the Italian text]

"First Demand Parent Company Guarantee" means a first demand guarantee provided by an Applicant or, as the case may be, by a User, which is issued by its Parent Company pursuant to clause III.10.1(b), 10.2.1, 10.2.3 or 10.3.2 (b) of chapter III and which shall be substantially in the form provided at, and subject to the conditions set out in, Annex (c). ["Garanzia a Prima Richiesta della Società Controllante" in the Italian text]

"First Thermal Year" means the period starting on the Start-up of Commercial Operations and ending at 06:00 hours on the immediately following 1st of October. ["Primo Anno Termico" in the Italian text]

"Fitch Ratings" means Fitch Ratings Ltd. (or its successor). ["Fitch Ratings" in the Italian text]

"Flexibility Service", means an Additional Service defined as per the TIRG, for which the Operating Company makes available on Day D: (i) to the Users a Redelivery Program Variation

and (ii) to the Transport System Users, a Gas exchange at PSV for the same Day D and/or for Day D+1. The Operating Company also indicates the constraints within which the Compensation Period ("CP") can be defined, namely the times and quantities to: (i) compensate the Redelivery Program Variation to its Users and /or (ii) compensate the Gas exchange at the PSV with the Transport System Users

"Flexibility Service Charge" means the amounts due by a Flexibility Service User to the Operating Company according to clause 8.1.1. of chapter III.

"Flexibility Service User" means any User or Transport System User to whom the Operating Company provides the Flexibility Service, in compliance with the requirements and procedures defined in the Technical Operating Provisions ["DTF" in the Italian text] and Annex (o) of the Regasification Code.

"Force Majeure" or "Force Majeure Event" has the meaning given in clause III.7.1. ["Forza Maggiore" and "Evento di Forza Maggiore" in the Italian text]

"Foundation Capacity" means the portion of Terminal Capacity that the Operating Company has the right to allocate to one or more Users pursuant to MAP decree dated 26 November 2004, which was issued in accordance with Law no. 239 of 23 August 2004 on "Reform of the energy sector and delegation to the Government for the reorganisation of the applicable energy laws and regulations", and which was submitted by the MAP to the EU Commission on 3 December 2004 pursuant to article 22 of directive 2003/55/EC. ["Capacità Esentata" in the Italian text]

"Foundation Capacity Agreement" has the meaning given in clause 2.4.1(a) of chapter II. ["Contratto per la Capacità Esentata" in the Italian text]

"Foundation Capacity User" has the meaning given in clause 2.4.1(a) of chapter II. ["Utente della Capacità Esentata" in the Italian text]

"Gas" means any hydrocarbon or mixture of hydrocarbons consisting essentially of methane, other hydrocarbons and non-combustible gases in a gaseous state, which is extracted from the subsurface of the earth in its natural state, separately or together with liquid hydrocarbons. ["Gas" in the Italian text]

"Gas Advance Operation" means a Gas loan, which takes place at the Redelivery Point, by one or more Compensator Users in favour of one or more Compensated Users, if the latter requires - subject to the provision of the appropriate guarantees to the Balancing Operator referred to in Article III.10.5 - an advance of Gas in order to compensate the deviations between the quantities of gas expected to be Redelivered and the LNG quantities available for Redelivery each Gas Day D of the first Month of Three-Months Schedule.

"Gas Quality Specifications" means the Gas quality specifications set out in Annex (h). ["Specifiche di Qualità del Gas" in the Italian text]

"Gas Redelivery Procedure" means the procedure for the Redelivery of Gas to Users, as described in clause 6.1.3 of chapter III, which is attached hereto as Annex (k). ["Procedura per la Riconsegna del Gas" in the Italian text]

"GME" means the Gestore dei Mercati Energetici S.p.A., the joint stock company assigned to, among others, economically managing the electricity market, as per article 5 of Legislative Decree 79/99, 2009 as well as the economic management of the gas market, as per article 30 of Law 99 dated July 23, 2009.

"GJ" means Giga Joule, which is equal to 1,000,000,000 Joule.

"Grid" means the national and regional transport system for Gas as defined in the MICA decree of the 22nd of December 2000, as such decree is published in the Gazzetta Ufficiale, serie generale, 23-11-2001 n. 18 but, for the purposes of this Regasification Code, excludes the pipeline which runs from the offshore plant of the Terminal to and including the Cavarzere Entry Point. ["Rete" in the Italian text]

"Grid Capacity Charge" means the amount payable by a User to the Operating Company pursuant to clause 8.1.1 (d) of chapter III. ["Corrispettivo di Rete in the Italian text"]

"Gross Heating Value" means the amount of heat liberated during the complete combustion of a specified quantity of gas in air, so that the pressure p_1 at which the reaction takes place remains constant and all combustion products are returned to the same temperature t_1 as that of the reactants, all of these products being in a gaseous phase except for the water which forms during combustion which condenses in a liquid state at temperature t_1 . When the amount of gas is specified on a volumetric base, the heating value is given by $H_v(t_1, V(t_2, p_2))$ where t_2 and p_2 are the gas volume (metering) reference conditions. In this document, having defined the reference temperature for combustion t_1 and the measurement temperature of the gaseous volume t_2 , the higher calorific value, unless otherwise indicated, refers to the conditions of combustion and measurement of the gaseous volume $t_1 = t_2 = 15^\circ \text{C}$ and $p_1 = p_2 = 1.01325 \text{ bar}$, and is indicated as "PCS", without making the two reference temperatures explicit with a dedicated notation. Only in paragraphs VI.3.2, VI.3.3 and VI.3.4 of Annex j the notation "t1-t2" is used to explain the two reference temperatures, and in paragraph VI.3.4 of Annex j, it is shown how to convert the PCS and consequently the energy from the condition $t_1 = t_2 = 15^\circ \text{C}$ to the condition $t_1 = 25^\circ \text{C}$ and $t_2 = 15^\circ \text{C}$. Note that the reference pressure always remains $p_1 = p_2 = 1.01325 \text{ bar}$. ["Potere Calorifico Superiore", also known with acronym PCS in the Italian text]

"Incremental Capacity" has the meaning attributed to it in point a) (ii) of article III.8.10, II. 2.4.2 ["Capacità Incrementale" in the Italian text]

"Infra-annual Subscription Procedure" has the meaning assigned to it in Article 2.4.2 (b) of chapter II.

"Infra-annual Capacity" means the Available Capacity during the Thermal Year that was not subscribed under the Annual Subscription Process or that is made available under Article II.2.6 and Article II.2.7 of the Regasification Code, published in the Electronic Communication System for the Continuous Capacity subscription and for the Spot Capacity subscription.

"Integrated text of the provisions concerning the guarantees of free access to the liquefied natural gas re-gasification service" or "TIRG" means the annex to Resolution no. 660/2017/R/Gas of 28 September 2017 and its subsequent amendments and additions.

"Interest Declaration" means a declaration to participate in the Annual Subscription Procedure drawn up as published on the Electronic Communication System, and sent by the Interested Operator to the Operating Company pursuant to Article 2.4.2 (c) (iv) of Chapter II ["Dichiarazione di Interesse" in the Italian text].

"Interested Operators" means any natural or legal person who has signed an Interest Declaration. ["Operatori Interessati" in the Italian text].

Courtesy translation, not binding.

"Interim Notice" means a notice sent by the Operating Company to an Applicant pursuant to clause 2.4.2 (a) (viii) of chapter II informing such Applicant that its Access Request will be Accepted or rejected (as the case may be) by the Operating Company only after the date specified in clauses 2.4.2 (a)(ix) of chapter II. ["Avviso Provvisorio" in the Italian text]

"Invoice Month" has the meaning given in clause 8.1.1 of chapter III. ["Mese di Fatturazione" in the Italian text]

"Joule" or its abbreviation **"J"** means the derived "SI unit of quantity of heat" as defined in ISO 80000-1:2009/COR 1:2011 units and recommendations for the use of their multiples and of certain other units.

"kJ" means Kilo Joule, equal to 1.000 Joule.

"KWh" or **"kWh"** means the unit of energy, equivalent to 1,000 (one thousand) watt-hours, of 3.6 Mega Joule

"Laytime" means a period of time determined pursuant to clause 3.8.1 of chapter IV, which shall commence in accordance with clauses IV.3.2 through IV.3.4. ["Tempo di Stallia" in the Italian text]

"Liable User" has the meaning given in clause 3.8.2 (b) of chapter IV. ["Utente Responsabile" in the Italian text]

"LNG" (acronym for *liquefied natural gas*) means Gas which has been converted to a liquid state, at or below its boiling point and at a pressure of approximately 1 atmosphere. ["GNL" in the Italian text]

"LNG Quality Specifications" means the LNG quality specifications set out in Annex (i). ["Specifiche di Qualità del GNL" in the Italian text]

"LNG Tanker" means a vessel used for the transportation of LNG from a loading port to the Terminal. ["Nave Metaniera" in the Italian text]

"LNG Tanker Vetting Procedure" means the procedure issued by the Operating Company to vet the LNG Tankers, shipowners, and master/crew. ["Procedura di Verifica della Nave Metaniera" in the Italian text]

"Losses and Consumption of the Regasification chain" has the meaning given in clause III.6.2(a). ["Consumi e Perdite" in the Italian text]

"MAP" means the former Ministry of Productive Activities, now MSE and today Ministry of Environment and Energy Security.

"Marine Operations Manual" means the document concerning: (a) the interface between the operating procedures of an LNG Tanker and the procedures of the Terminal for mooring; (b) connections between an LNG Tanker and the Terminal; (c) inerting and cooling of the equipment; (d) Unloading procedures; (e) drainage of equipment and removal of connections between the LNG Tanker and the Terminal.

"Maritime Authorities" means the Ministry of Infrastructures and Transport (*Ministero delle infrastrutture e dei trasporti*) and the port authority (*Capitaneria di porto*) of Chioggia.

[“Autorità Marittime” in the Italian text]

"Maritime Charges" means (i) charges established by any authority with jurisdiction over the Terminal payable by the owner or charterer of an LNG Tanker including charges related to immigration and customs clearance for the LNG Tanker and its crew and harbour master dues and (ii) other expenditures normally attributable to an LNG Tanker arising from the delivery of LNG at the Terminal and include expenditures relating to pilotage, towage, escort or watch vessels, line handling and light dues. [“Oneri Marittimi” in the Italian text]

"Maritime Regulations" means the regulations, administrative provisions, acts and/or other provisions issued by the Maritime Authorities for the co-ordination of movement of LNG Tankers. [“Regolamenti Marittimi” in the Italian text]

“Maximum Daily send-out”: is the maximum volume flow, expressed in Sm³/day, as published on the Operating Company’s Electronic Communication System (www.adriaticlng.it)

"MICA" means the Ministry of Industry, Trade and Crafts. [“MICA” in the Italian text]

"MJ" means Mega Joule, which is equal to 1,000,000 Joule.

"Modified Acceptance" means a written counter-proposal pursuant to sub-section V of article 1326 of the Italian civil code to enter into a Non-Foundation Capacity Agreement (a) for a different portion of Terminal Capacity, (b) for a different number of Unloading Slots, (c) from an alternative start date, (d) for an alternative duration, and/or (e) subject to different conditions, than that specified in the relevant Access Request, which counter-proposal is: (a) submitted to the relevant Applicant by the Operating Company pursuant to the relevant provisions of chapter II; (b) irrevocable pursuant to article 1329 of the Italian civil code for the period determined in accordance with clauses 2.4.2 (a)(viii) of chapter II (as the case may be); and (c) substantially in the form provided at Annex (a). [“Accettazione Modificata” in the Italian text]

"Month" or "Month M" means a period beginning at 06:00 hours on the first Day of a calendar month and ending at 06:00 hours on the first Day of the following calendar month, and **"Monthly"** shall be construed accordingly. [“Mese” and “Mensile” in the Italian text]

"Monthly Adjustment" has the meaning given in clause 8.1.1(a)(iii) of chapter III. [“Adeguamento Mensile” in the Italian text]

"Monthly Invoiced Quantity" has the meaning given in clause 8.1.1(a) of chapter III. [“Quantità Mensile Fatturata” in the Italian text]

"Monthly Make-Up Euro" has the meaning given in clause 8.1.2(c) of chapter III. [“Ammontare Mensile di Make-up” in the Italian text]

"Monthly Make-Up Quantity" has the meaning given in clause 8.1.2(a) of chapter III. [“Quantità Mensile di Make-up” in the Italian text]

"Moody's" means Moody's Investors Service Inc. (or its successor). [“Moody's” in the Italian text]

"MSE" or “MASE” means the Ministry for Economic Development, formerly the MAP and today Ecological Transition Ministry and today, Ministry of Environment and Energy Security

"MWh" means megawatt, which is equal to 1,000 (one thousand) kilowatt hour

"Net Present Value" has the meaning given in Annex (g). ["Valore Attuale Netto" in the Italian text]

"Net Unloaded LNG" means, following Completion of Unloading, the quantity of LNG that has been Unloaded from an LNG Tanker less any quantity of LNG corresponding to the quantity of Gas that has been transferred back to such LNG Tanker from the Terminal via the vapour return line in order to facilitate the Unloading. ["GNL Scaricato Netto" in the Italian text]

"Non-Foundation Capacity" means Terminal Capacity less Foundation Capacity. ["Capacità Regolata" in the Italian text]

"Non-Foundation Capacity Agreement" means a Capacity Agreement entered into by the Operating Company and a User pursuant to clause 2.4.2 of chapter II in respect of Non-Foundation Capacity. ["Contratto per la Capacità Regolata" in the Italian text]

"Non-Foundation Capacity User" means a User that has entered into a Non-Foundation Capacity Agreement. ["Utente della Capacità Regolata" in the Italian text]

"Notice of Readiness" has the meaning given in clause IV.2.5. ["Avviso di Prontezza" in the Italian text]

"Off-Spec Gas" means Gas which does not comply with the Gas Quality Specifications. ["Gas Fuori Specifica" in the Italian text]

"Off-Spec LNG" means LNG which does not comply with the LNG Quality Specifications. ["GNL Fuori Specifica" in the Italian text]

"OCIMF" means the Oil Companies International Marine Forum. ["OCIMF" in the Italian text]

"Operating Company" has the meaning given in the first recital. ["Gestore" in the Italian text]

"Parent Company" means a company that directly or indirectly controls another company pursuant to and for all legal purposes of article 2359, sub-section I, number (1) of the Italian civil code. ["Società Controllante" in the Italian text]

"Party" or **"Parties"** means the Operating Company and/or the relevant User, as applicable. ["Parte" or "Parti" in the Italian text]

"Parties' Data" has the meaning given in clause III.18.6. ["Dati delle Parti" in the Italian text]

"Peak Shaving Service" means an Additional Service as defined under the Ministerial Decrees of 19 April 2013 and 18 October 2013, for which the Operating Company makes available Temporary Storage of LNG in order to meet the demand of the Balancing Operator, to ensure the security of supply of the national gas system, according to the Gas Redelivery principles related to the Peak Shaving Service as of article 6.1.5 of chapter III.

"Pilot Boarding Station" means the area near the Terminal the co-ordinates of which have been established by the Operating Company in accordance with instructions given by the Maritime Authorities. ["Punto di Imbarco Pilota" in the Italian text]

"Platform for the allocation of the regasification capacity" or "PAR" is the platform for the allocation of the regasification capacity organized and managed by GME through which, when previously communicated by the Operating Company on the Electronic Communication System, the procedures for the allocation of the regasification capacity may be carried out and whose operating rules are contained in the relative PAR rules, prepared by GME and approved by ARERA

"Portale Asta" is the web-based platform organized and managed by Operating Company for assignment of regasification capacity (including secondary capacity as per provisions of art.12 EU regulation 2022/2576), through which, where previously communicated by the Operating Company on its Electronic Communication System, auction procedures for allocating Available Capacity can be performed in compliance with Implementing Auction Rules.

"Quantity Scheduled or Released" has the meaning given in clause 8.1.1 (a)(ii) of chapter III. ["Quantità Programmata o Rilasciata" in the Italian text]

"Quantity Unloaded" has the meaning given in clause 8.1.1 (a)(i) of chapter III. ["Quantità Scaricata" in the Italian text]

"Quotation Date" means, in relation to any six (6) month period for the purpose of establishing EURIBOR quotations, the day which is two (2) Business Days prior to the first day of such period. ["Data di Quotazione" in the Italian text]

"Reasonable and Prudent Operator" means a person who applies standards, practices and procedures generally followed and approved by persons participating in the LNG and/or Gas industry in Europe with respect to the general conduct of such person's undertaking and such degree of skill, diligence, prudence and foresight as would reasonably and ordinarily be exercised by a skilled and experienced person engaged in undertakings of a similar nature to those contemplated by the Regasification Code, who takes into account the interests of the other party and complies with all Regulations and any other laws, regulations, administrative and judicial provisions and such like applicable to such person. ["Operatore Ragionevole e Prudente" in the Italian text]

"Reclaim Declaration" means a declaration to reclaim Released Capacity submitted to the Operating Company by a User pursuant to clause II.2.6 (c) of chapter II which shall be in the form provided in Annex (f). ["Dichiarazione di Recupero" in the Italian text]

"Reconciliation Statement" has the meaning given in clause 8.9.1 of chapter III. ["Rendiconto di Riconciliazione" in the Italian text]

"Redelivery Point" means the Point where the Operating Company makes the Gas, to be understood as the Cavarzere Entry Point or the Virtual Exchange Point (PSV), depending on the agreements with the Users, object of the Regasification Service and of Additional Services of which the Users are the holders, available to the Transportation Company, which takes it over for the return to the same Users as part of the transportation service pursuant to Art.13 of TIRG. ["Punto di Riconsegna" in the Italian text]

"Redelivery Programme" means the program that identifies the amount of Gas scheduled to be redelivered to an User in a given Day of a given Month and has the meaning assigned to it in clause 6.1.3 of chapter III.

"Redelivery Programme Proposal" means the program proposal made by the Operating Company to each User which identifies the amount of Gas scheduled to be Redelivered each Day of a given Month according to the Redelivery Procedure as of Annex (k) ("Procedura per la definizione della Proposta di Programma di Riconsegna").

"Redelivery Program Variation" means the additional increase or decrease change in the Redelivery of Gas during the Month as per the Redelivery Program/Adjusted Redelivery Program/Bimonthly Redelivery Program/Adjusted Bimonthly redelivery Program/ Spot Redelivery Program/Adjusted Spot Redelivery Program, for all intents and purposes of article II.3.7 and as better described in Annex (o).

"Redelivery Service" means the performance by the Operating Company of (i) the obligations it has assumed under the Transportation Contract and (ii) the other obligations envisaged by the Regasification Code, in order to make the Gas available to the User at the Redelivery Point, and **"Redeliver"**, **"Redelivery"** and **"Redelivered"** shall be construed accordingly. ["Servizio di Riconsegna", "Riconsegnare", "Riconsegna" and "Riconsegnato" in the Italian text]

"Redelivery Service Costs" means, with respect to a User, the amount due for the Grid Capacity Charge. ["Costi del Servizio di Riconsegna" in the Italian text]

"Regasification" means the activities of (a) extraction of LNG from the storage tanks, (b) its pressurisation (c) its conversion from a liquid to a gaseous state, and (d) making it available for injection into the Grid at the Redelivery Point and **"Regasify"** and **"Regasified"** shall be construed accordingly. ["Rigassificazione" in the Italian text]

"Regasification Code" means this document (including the Annexes hereto) adopted by the Operating Company pursuant to article 24, sub-section 5 of the Decree. ["Codice di Rigassificazione" in the Italian text]

"Regasification Service" means, the receipt of LNG Tankers, Unloading, Storage, Regasification of LNG and Redelivery at the point where the Terminal is connected to the transmission system of the energy equivalent of gas of the LNG delivered, less Losses and Consumption of the Regasification chain. ["Servizio di Rigassificazione" in the Italian text]

"Regasification Service Charge" means, with respect to a User, the Capacity Charge ["Tariffa per il Servizio di Rigassificazione" in the Italian text]

"Regulations" means all laws, regulations, administrative and judicial provisions, acts, and/or other provisions issued by any Competent Authority, including the Decree and the Maritime Regulations. ["Normativa Applicabile" in the Italian text]

"Regulatory Authority for electricity gas and water system" means the Regulatory Authority for electricity gas and water system (*Autorità per l'energia elettrica il gas e il sistema idrico*) established by law no. 481 of 14 November 1995 with, *inter alia*, the responsibility of regulating and controlling the gas and electric power sectors. ["Autorità per l'Energia elettrica il gas e il sistema idrico" in the Italian text]

"Released Capacity" means, in respect of any User, the Released Foundation Capacity and/or the Released Non-Foundation Capacity of such User. ["Capacità Rilasciata" in the Italian text]

"Release Declaration" means a declaration of release of Subscribed Capacity submitted to the Operating Company by a User pursuant to clause II.2.6(a) which shall be in the form provided

in Annex (e). [“Dichiarazione di Rilascio” in the Italian text]

"Released Foundation Capacity" means any Subscribed Foundation Capacity which any User has released pursuant to clause II.2.6 (a) of chapter II, or which is deemed to have been released pursuant to clause 3.2.2 of chapter II, less any such capacity that is reclassified as Released Non-Foundation Capacity pursuant to clause 2.4.2 (a) of chapter II. Such capacity shall cease to be Released Foundation Capacity on the date when and to the extent that (a) the Operating Company enters into one or more new Capacity Agreement(s) for such Released Capacity, or (b) a User has reclaimed such Released Foundation Capacity pursuant to clause II.2.6(c). [“Capacità Esentata Rilasciata” in the Italian text]

"Released Non-Foundation Capacity" means any Subscribed Non-Foundation Capacity which any User has released pursuant to clause II.2.6 (a), or which is deemed to have been released pursuant to clause 3.2.2 of chapter II, plus any Released Foundation Capacity that is reclassified as Released Non-Foundation Capacity pursuant to clause 2.4.2 (a)(i) of chapter II. Such capacity shall cease to be Released Non-Foundation Capacity on the date when and to the extent that (a) the Operating Company enters into one or more new Capacity Agreement(s) for such Released Non-Foundation Capacity, or (b) a User has reclaimed such Released Capacity pursuant to clause II.2.6 (c). [“Capacità Regolata Rilasciata” in the Italian text]

"Representations" has the meaning given in clause 2.4.1 of chapter III. [“Dichiarazioni” in the Italian text]

"S&P" means Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc. (or its successor). [“S&P” in the Italian text]

"Second Exchanging User" has the meaning given in clause 12.1.1 of chapter III. [“Secondo Utente Scambiante” in the Italian text]

"Scheduled Arrival Range" means (a) the first forty-eight (48) hours of an Unloading Slot during which an LNG Tanker is scheduled to tender its Notice of Readiness or (b) for Spot Capacity, the period of time specified by the Operating Company pursuant to clause II.2.3 (f) of chapter II. [“Cancello di Accettazione” in the Italian text]

"Service" means collectively (i) the Regasification Service and (ii) the Redelivery Service. [“Servizio” in the Italian text]

"Service Conditions" has the meaning given in clause III.2.3. [“Requisiti per il Servizio” in the Italian text]

"Shipowner" means any person (including any Applicant or User) who operates and/or is deemed to operate and/or owns an LNG Tanker pursuant to article 265 and/or article 272 and subsequent articles of the Italian navigation code or pursuant to any other applicable law. [“Armatore” in the Italian text]

"SIGTTO" means the Society of International Gas Tanker and Terminal Operators. [“SIGTTO” in the Italian text]

"Sm³" means the quantity of Gas, free of water vapour, occupying the volume of one (1) Cubic Metre at the temperature of 15°C and absolute pressure of 1.01325 Bar. [“Sm³” in the Italian text]

Courtesy translation, not binding.

"Specific Density" means the ratio between the mass of a volume of Gas and the mass of a corresponding volume of dry air at the same temperature (15°C) and pressure (1.01325 Bar) conditions. ["Densità Relativa" in the Italian text]

"Spot Capacity" means the Capacity for the Spot Service. ["Capacità Spot" in the Italian text]

"Spot Capacity Agreement" means a Capacity Agreement entered into by the Operating Company and a User pursuant to clause 2.4.3 of chapter II in respect of Spot Capacity. ["Contratto per la Capacità Spot" in the Italian text]

"Spot Redelivery Period" means the specific period of time, as stipulated in the applicable Spot Capacity Agreement, during which the Operating Company is scheduled to complete the Redelivery Service with respect to the LNG volume delivered during a Spot User's Unloading Slot. ["Periodo di Riconsegna per l'Utente della Capacità Spot" in the Italian text]

"Spot Redelivery Programme" has the meaning given in article 6.1.3 of chapter III. ["Programma di Riconsegna Spot" in the Italian text]

"Spot Regasification Service" means the Regasification Service according to point m. of paragraph 1 of article 1 of the TIRG, issued with reference to a single Discharge to be carried out on an established date identified by the Terminal following the definition of the Three Month Schedule

"Spot User" means a User that has entered into a Spot Capacity Agreement. ["Utente della Capacità Spot" in the Italian text]

"Spot Cargo" means any cargo of LNG which is delivered, or is scheduled to be delivered, to the Terminal pursuant to a Spot Capacity Agreement. ["Carico Spot" in the Italian text]

"Spot Unloading Schedule" means a schedule for Unloading a Spot Cargo which is set pursuant to clause II.3.4. ["Programma Spot" in the Italian text]

"Start-up of Commercial Operations" means the date on which the first Unloading of LNG at the Terminal occurs pursuant to a Capacity Agreement that is 2nd (second) November 2009 (two thousand and nine). ["Inizio delle Operazioni Commerciali" in the Italian text]

"Storage" means the storage of LNG in storage tanks at the Terminal, as more fully described in clause II.1.1 (b) of chapter II. ["Stoccaggio" in the Italian text]

"Subsidiary" means any company directly or indirectly controlled by, or under the joint control of, another company pursuant to article 2359, sub-section I, numbers (1) and (2) of the Italian civil code. ["Società Controllata" in the Italian text]

"Subscribed Capacity" means, in respect of any User, the Subscribed Foundation Capacity, Subscribed Non-Foundation Capacity or Subscribed Spot Capacity, as the case may be, subscribed by such User pursuant to the relevant Capacity Agreement. ["Capacità Sottoscritta" in the Italian text]

"Subscribed Foundation Capacity" means the portion of Foundation Capacity that is the object of Foundation Capacity Agreement(s). ["Capacità Esentata Sottoscritta" in the Italian text]

"Subscribed Non-Foundation Capacity" means the portion of the Non-Foundation Capacity

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that is the object of Non-Foundation Capacity Agreement(s). [“Capacità Regolata Sottoscritta” in the Italian text]

"Subscribed Spot Capacity" means the portion of the Capacity for the Spot Service that is the object of Spot Capacity Agreement(s). [“Capacità Spot Sottoscritta” in the Italian text]

"Subscription Allocation Criteria" means the ranking priority for Access Requests as set forth in clause 2.4.2 (a), (v), (vi), and (vii) of chapter II. [“Criteri per il Conferimento” in the Italian text]

"Subscription Month" means the Month during which a Annual or Infra-Annual Subscription Process is taking place. [“Mese di Sottoscrizione” in the Italian text]

"System" means the data processing platform for the Redelivery of Gas injected into the Grid at the Redelivery Point, according to the Snam Rete Gas network code.

“Technical Operating Provisions” means the set of rules and procedures established by the Operating Company to offer the Flexibility Service, Virtual Liquefaction and Temporary Storage, as published on the Electronic Communication System in accordance with Annex (o) of the Regasification Code [“Disposizioni Tecniche di Funzionamento” o “DTF” in the Italian text].

"Technical Disputes" means:

- (a) any dispute on technical issues, including any dispute arising out of or in connection with the following:
 - (i) the equipment, performance, operation, maintenance and/or safety of the Terminal; and/or
 - (ii) the interpretation and/or application of any of the Annexes (h) through (o); and/or
 - (iii) the quantity, quality, measurement, allocation, attribution, balancing of any LNG, Gas and/or Losses and Consumption of the Regasification chain;
- (b) any dispute on whether a particular dispute relates to a technical issue. [“Controversie Tecniche” in the Italian text]

"Temporary Storage Service", means an additional service defined as per the TIRG, for which the Operating Company makes available to its Users a service of temporary storage of LNG and subsequent Redelivery of Gas.

“Temporary Storage Service Charge” means the amounts due by a Temporary Storage Service User to the Operating Company according to clause 8.1.1. of chapter III.

“Temporary Storage Service User” means any Users to whom the Operating Company provides the Temporary Storage Service, in compliance with the requirements and methods defined in the Technical Operating Provisions (DTF) and in Annex (o) of the Regasification Code.

"Tender procedure for the Peak Shaving Service" means the public tender procedure defined by the Operating Company to identify parties willing to offer the Peak Shaving Service, as

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approved by the MSE and published by the Operating Company on the Electronic Communication System.

"Terminal Capacity" means the capacity of the Terminal in any Year, expressed as volumes of LNG that can be Unloaded and the maximum number of Unloadings during such Thermal Year, as determined by the Operating Company pursuant to clause 2.1.1 of chapter II. ["Capacità del Terminale" in the Italian text]

"Terminal" means the offshore regasification plant located at an approximate water depth of 30 metres in the Adriatic Sea in Italian territorial waters at approximately lat. 45°05' N, long. 12°35' E approximately 17 km offshore Porto Levante (Rovigo), comprising a gravity-based structure for the docking of LNG Tankers and certain other facilities, all as better described in clause II.1. The plant location is provided in annex (I) ["Terminale" in the Italian text]

"Terminal Insurance Policy" has the meaning given in clause III.11.1. ["Polizza Assicurativa del Terminale" in the Italian text]

"Terminal Regulations" means the rules and procedures set forth by the Operating Company for all operations at the Terminal from an LNG Tanker docking to undocking, such rules being in compliance with the Maritime Regulations and all other relevant Regulations. ["Regolamenti del Terminale" in the Italian text]

"Thermal Year" means that period commencing at 06:00 hours on the 1st of October and ending on the immediately succeeding 1st of October at 06:00 hours. ["Anno Termico" in the Italian text]

"Three (3) Month Schedule" means the three (3) Month schedule of the relevant Unloading Slots that the Operating Company provides to each User pursuant to clause 3.3.2 of chapter II. ["Programma Trimestrale" in the Italian text]

"Three (3) Month Schedule Preferences" has the meaning given in clause 3.3.1 of chapter II. ["Preferenze per la Programmazione Trimestrale" in the Italian text]

"TJ" means Tera Joule, which is equal to 1,000,000,000,000 Joule.

"Total Term" means the period starting on the commencement date specified in the relevant Capacity Agreement and ending on the expiry date specified in such Capacity Agreement. ["Durata Totale" in the Italian text]

"Transferring User" has the meaning given in clause 12.1.1 of chapter III. ["Primo Utente Scambiante" in the Italian text]

"Transportation Contract" means any contract entered into by the Operating Company, on behalf of the Users, and the Transportation Company to secure access to the Grid for the Users, in accordance with the provisions of articles 3 and 6 of the ARERA Resolution no. 168 of 31 July 2006. ["Contratto di Trasporto" in the Italian text"]

"Transportation Company" means the person or persons that, from time to time and for the purpose of article 8 of the Decree, transports Gas directly after the Cavarzere Entry Point. ["Impresa di Trasporto" in the Italian text]

"Transport System User" means any transport service user indicated by the User to the

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Operating Company, for the full or partial division of their own Gas as per art. 13 of TIRG and according to the rules defined in articles 6.1.3 and 6.1.4 of chapter III and in Annex (k) (“Procedure per la definizione della Proposta di Programma di Riconsegna”).

"Unloading" means the technical operations (following the mooring of an LNG Tanker at the Terminal and the safe setting of the receiving equipment) used to transfer an LNG Tanker's cargo to the Terminal's storage tanks, in accordance with the procedures provided in the Marine Operations Manual, and **"Unload"** and **"Unloaded"** and similar expressions shall be construed accordingly. [“Discarica”, “Scaricare” and “Scaricato” in the Italian text]

"Unloading Slot" means the period of time during which an LNG Tanker is scheduled to arrive, unload and leave the berth, which period shall in all cases except for to the provision of article II.2.3, commence at 6:00 or 18.00 hours and end (a) eighty-four (84) consecutive hours later for LNG Tankers with a quantity of LNG to be discharged between 65.000 and 152.000 m³ or, (b) after a period lapse between eighty-four (84) and ninety-six (96) consecutive hours, for LNG Tankers with a quantity of LNG to be discharged higher than 152.000 m³ and up to 175.000 m³ or, (c) after a period lapse between ninety-six (96) and one-hundred and twenty (120) consecutive hours for LNG Tankers with an LNG quantity to be discharged higher than 175.000 m³ or, (d) for Spot Capacity at the time specified by the Operating Company pursuant to clause II.2.3(e). The start time of the Unloading Slot and the maximum period within these limits will be published and updated promptly by the Operating Company on the Electronic Communication System. [“Slot di Discarica” in the Italian text]

"Unloading Slot Unavailability Period" has the meaning given in clause 3.7.1 of chapter II. [“Periodo di Indisponibilità degli Slot di Discarica” in the Italian text]

"Unsubscribed Capacity" means the aggregate of any Available Capacity, Unsubscribed Foundation Capacity and Spot Capacity available for subscription. [“Capacità Non Sottoscritta” in the Italian text]

"Unsubscribed Foundation Capacity" means Foundation Capacity that is not subject to a Capacity Agreement. [“Capacità Esentata Non Sottoscritta” in the Italian text]

"Unsubscribed Non-Foundation Capacity" means Non-Foundation existing Capacity that is not subject to a Capacity Agreement. [“Capacità Regolata Non Sottoscritta” in the Italian text]

"USD" means United States Dollars, the lawful currency of the United States of America. [“Dollari Usa” in the Italian text]

"User" means any person to whom Terminal Capacity or Spot Capacity is allocated and to whom the Operating Company provides the Service pursuant to a Capacity Agreement entered into between such person and the Operating Company. [“Utente” in the Italian text]

"User Insurance Policy" has the meaning given in clause III.11.2. [“Polizza Assicurativa dell'Utente” in the Italian text]

“Virtual Liquefaction Charge” means the amounts due by a Virtual Liquefaction Service User to the Operating Company according to clause 8.1.1. of chapter III.

“Virtual Liquefaction Service” means an Additional Service defined pursuant to the TIRG, for which the Operating Company makes available on day G a service to its Users or to Users of the Transportation Service which allows to deliver a quantity of gas at PSV to the Operating

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Company for the same Day G and /or for the following Day D+1 and to receive the availability of an equivalent quantity of LNG in the storage facilities of the Terminal with subsequent Redelivery.

“Virtual Liquefaction Service User” means any User or User of the Transportation Service to whom the Operating Company provides the Virtual Liquefaction Service, in compliance with the requirements and methods defined in the Technical Operating Provisions (DTF) and in Annex (o) of the Regasification Code.

"Virtual Trading Point" or "PSV" means the point between the entry points and the exit points of the National Grid as defined in the Decree MICA 22 December 2000 published in the Gazzetta Ufficiale, general series 18 of 23 November 2001, at which the Grid users can make, on a daily basis, trading and gas transactions at the National Grid.

"Wobbe Index" means the Gross Heating Value on a volumetric basis at specified reference conditions divided by the square root of the Specific Density at the same specified metering reference conditions of Gas. ["Indice di Wobbe" in the Italian text]

"Year" means the time period beginning at 06:00 hours on the 1st of January of any calendar year and ending at 06:00 hours on the 1st of January of the immediately following calendar year. ["Anno" in the Italian text]

I.1.2 Interpretation

- 1.2.1 Except as otherwise specifically stated, reference to articles, clauses, chapters or Annexes shall be to articles, clauses and chapters of, Annexes to, this Regasification Code.
- 1.2.2 The heading of each article, clause or chapter of the Regasification Code has been written solely for reference purposes and should not be used in the interpretation of the Regasification Code and/or any Capacity Agreement.
- 1.2.3 Save where otherwise required from the context, terms used in the singular also refer to the plural and vice versa, and masculine pronouns may also refer to feminine subjects.
- 1.2.4 The terms "including" and "include" shall be construed to be without limitation.
- 1.2.5 All units of measurement used in this Regasification Code and not defined in clause I.1.1 of chapter I will be determined in accordance with the "*Système Internationale d'unités*", published by *Bureau International des Poids et Mesures*.
- 1.2.6 A reference to a document, the Regasification Code or a Capacity Agreement includes a reference to that document, the Regasification Code or that Capacity Agreement as amended, supplemented, superseded, or renewed from time to time in accordance with its terms; and where reference is made to any Regulations or other laws, regulations, administrative or judicial provisions or such like, this will include all enactments, amendments, modifications of, or other laws, regulations, administrative or judicial provisions amending, modifying, or superseding, any of the same from time to time.
- 1.2.7 A reference to any person includes its successors, assignees and transferees and in the case of a User, its Transferees.
- 1.2.8 In the event of any discrepancy between the provisions contained in chapters I to IV of the

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Regasification Code and any Annex, the provisions in chapters I to IV of the Regasification Code shall prevail.

1.2.9 The Regasification Code has been drafted, and each Capacity Agreement shall be drafted and executed, in the Italian language, which shall be regarded as the sole authoritative and official language and shall be the sole language to be referred to in construing or interpreting the Regasification Code and any Capacity Agreement, notwithstanding any translation of the Regasification Code and any Capacity Agreement into any other language.

1.2.10 All references to time shall be to Italian time, unless expressly provided otherwise.

I.2 LIST OF ANNEXES

The following Annexes are integral to and shall form part of the Regasification Code:

- (a) Annex (a), which is composed of five (5) Parts, namely: Part I, being the form of Access Request for all Capacity Agreements other than for any Foundation Capacity Agreement; Part II, being the form of Access Request for Capacity Make-Up; Part III, being the form of Modified Acceptance for Non-Foundation Capacity Agreement; Part IV, being the Non-Foundation Capacity Agreement; and Part V, being the Spot Capacity Agreement;
- (b) Annex (b), which is composed of two (2) Parts, namely: Part I, being the form of undertaking to issue a First Demand Guarantee and Part II, being the form of First Demand Guarantee;
- (c) Annex (c), being the form of First Demand Parent Company Guarantee;
- (d) Annex (d), being the requirements for the Terminal Insurance Policy and User Insurance Policy;
- (e) Annex (e), being the form of Release Declaration;
- (f) Annex (f), being the form of Reclaim Declaration;
- (g) Annex (g), being the definition of and method for calculation of the Net Present Value;
- (h) Annex (h), Gas Quantity, Quality and Pressure Specifications;
- (i) Annex (i), LNG Quantity, Quality and Pressure Specifications;
- (j) Annex (j), Testing and Measuring Methods; and
- (k) Annex (k), Gas Redelivery Procedure for the Redelivery Program Proposal.
- (l) Annex (l), Location of the Terminal
- (m) Annex (m), Plan
- (n) Annex (n), Description of berthing facilities
- (o) Annex (o), Additional services: Flexibility Service, Virtual Liquefaction and Temporary Storage Service

I.3 APPLICABLE LAW

The Regasification Code and each Capacity Agreement shall be governed by Italian law.

I.4 RESOLUTION OF DISPUTES

I.4.1 Competence of the Regulatory Authority for Energy Networks and Environment

According to article 35 of the Decree, disputes arising in relation to access to the natural gas system (as defined in the Decree) shall be settled by the ARERA. The procedure to be followed in such cases shall be established by governmental regulation (to be issued in accordance with the provisions of art. 2, section 24, of Law no. 481 of 14 November 1995).

Until the above mentioned governmental regulation is adopted, any dispute arising out of or in connection with a Capacity Agreement and/or in connection with the Regasification Code shall be settled according to the procedures set forth under clauses I.4.2 and I.4.3 of this chapter I below.

I.4.2 Submission to jurisdiction

Any and all disputes arising out of or in connection with a Capacity Agreement between the Operating Company and the User which is a Party to such Capacity Agreement and/or in connection with the Regasification Code, other than Technical Disputes referred to in clause I.4.3, shall be subject to the Italian jurisdiction and to the exclusive competence of the Courts of Milan. For the purpose of proceedings (including for the purpose of receiving service of process), each User elects domicile in Milan at the address set out in the relevant Capacity Agreement, as indicated in clause III.16.1 (a)(ii).

I.4.3 Arbitration of Technical Disputes

If a Party believes that a Technical Dispute has arisen, such Party shall notify the other Party in writing, specifying the events or circumstances that are the object of such Technical Dispute. The Technical Dispute shall be finally settled by an arbitrator, to be appointed by common agreement of the Parties involved in such Technical Dispute and, failing such agreement on or before the twentieth (20th) Business Day after receipt of the notification by the second mentioned Party, by the Rector of the University of Genoa upon request of the most diligent Party. Upon an arbitrator being agreed or selected as aforesaid, the Parties (or either Party) shall forthwith notify such arbitrator of his selection and shall request him within five (5) Business Days to confirm in writing whether or not he is willing and able to (and does in fact) accept the appointment. If the proposed arbitrator is either unwilling or unable to accept such appointment or shall not have confirmed his acceptance of such appointment within the said period of five (5) Business Days, then (unless the Parties are able to agree upon the appointment of another arbitrator) the matter shall again be referred by the Parties (or either Party) as aforesaid to the Rector of the University of Genoa who shall be requested to make a further selection and the process shall be repeated until an arbitrator is found who accepts appointment. The arbitrator shall have appropriate technical expertise and experience in the Gas sector and specifically with regard to the transportation, discharge, regasification, storage and sale of LNG. The arbitration proceedings shall be conducted and the arbitrator's determinations shall be rendered in the Italian language. The place of arbitration shall be Milan. The arbitrator shall act as an *arbitro irrituale* for the resolution of the Technical Dispute through ascertaining the technical issues involved in compliance with *principio del contraddittorio*, and shall render its determinations applying

Courtesy translation, not binding.

Italian law. Such determinations shall be rendered in such a manner so as to comply with and respect, to the maximum extent possible, the letter and the spirit of this Regasification Code, including each and all of its Annexes, rather than with a view to reaching a compromise or settlement between the different positions of the Parties. The arbitrator's determinations shall be in writing, specifying the reasons upon which they are based, and shall be rendered within one hundred and twenty (120) Business Days from the date of acceptance of the appointment unless such timing is extended by mutual agreement of the Parties in writing. The costs of any reference of a Technical Dispute to an arbitrator shall be borne between the Parties concerned in such proportions as may be determined by the arbitrator. The arbitrator's determinations rendered in accordance with this clause I.4.3 shall be final and binding on the Parties involved in such Technical Dispute, and it shall have the effect of a final agreement between the Parties on the matter submitted to the arbitrator.