

REGASIFICATION CAPACITY TRANSACTIONS

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1) EXCHANGE OF REGASIFICATION CAPACITY BETWEEN USERS

1.1) Purpose of capacity exchange

Before the start of and during each Thermal Year, Users have the opportunity to exchange regasification capacity owned by them pursuant to the Regasification Agreement concluded with GNL Italia, including any subsequent addenda to such Regasification Agreement.

The exchange of capacity between Users means the simultaneous acquisition and disposal of an identical volume of regasification capacity by two Users of the Terminal.

1.2) Capacity exchange process

In order for the regasification capacity exchange to be accepted, interested parties must send exchange acceptance requests to GNL Italia, indicating:

- the volume capacity in m^3_{liq} , indicating the months for which the exchange is requested;
- the Cd units and/or Cd decimal fractions associated with the respective calendar dates;
- the number of berthings

to be exchanged.

Such requests must be received:

- by the 8th working day preceding the beginning of the Thermal Year, in the case of capacity exchanges requested for the entire Thermal Year;
- by the 8th working day preceding the beginning of the month for which the exchange is required, in the case of capacity exchanges requested during the Thermal Year.

In the exchange acceptance request, the parties recognise that the validity of the transaction is subject to express acceptance thereof by GNL Italia. The capacity exchange request is irrevocable and, once accepted by GNL Italia, shall constitute an addendum to the Regasification Agreement containing the commitments to be exchanged.

Exchanges shall not be accepted under any circumstances in cases where:

- User requests are received after the deadline indicated and/or contain conflicting information and/or are incomplete;
- requests have not been received from each User that is party to the exchange;
- the Users do not own the capacity to be exchanged as part of the Regasification Agreements(s) indicated in the request;
- at the date of subscription, the Users have not paid the fees due in relation to existing Regasification Agreements, for amounts in excess of the value of the bank guarantee (referred to in paragraphs 1.1 and 1.2 of the chapter entitled "Financial Guarantees and insurance") issued to cover obligations related to the aforementioned existing Regasification Agreements.

- on the date of exchange, Users are not in possession of a credit rating and/or have not taken steps to issue or adjust a financial guarantee to cover the commitment fees, as referred to in the chapter entitled "Financial guarantees and insurance".

The request form in question is published on the GNL Italia website.

1.3) Confirmation of acceptance of the exchange

By the end of the working day following the deadline for the submission of applications, GNL Italia shall communicate:

- acceptance of the exchange by returning copies of the exchange requests to the requesting parties, duly countersigned by way of acceptance;
- rejection of the exchange.

1.4) Ownership of the regasification capacity to be exchanged

As a result of acceptance of the exchange by GNL Italia, the ownership of the regasification capacity shall pass from one User to the other, the latter of which shall therefore be required to pay the fees associated with the capacity exchanged and subject to the conditions provided for in this document.

In the event that the exchange is not accepted for one of the reasons set out in paragraph 1.2 above, the ownership of the capacity for which an exchange was requested and the related obligations shall remain the responsibility of the requesting party.

Exchange requests submitted by the requesting party and accepted by GNL Italia shall amend and supplement the Regasification Agreement of the requesting party.

2) REGASIFICATION CAPACITY EXCHANGES WITH GNL ITALIA

The exchange of capacity with GNL Italia means the simultaneous acquisition and disposal of an identical volume of regasification capacity by a User of the Terminal and GNL Italia.

Regasification capacity that is not allocated during the Thermal Year may be exchanged between GNL Italia and the Users of the Terminal.

Capacity exchanges can only be carried out by Users with regard to regasification capacity which they own as part of a Regasification Agreement(s), by indicating:

- The volume capacity in m^3_{liq} ;
- the Cd units and/or Cd decimal fractions associated with the respective calendar dates;
- the number of berthings

to be exchanged.

Requests for the exchange of regasification capacity with GNL Italia must be submitted on forms available on the GNL Italia website by the 5th working day of the month preceding the month for which the exchange is required. GNL Italia shall accept or reject

the requested exchange by the 9th working day preceding the beginning of the month for which the exchange is required.

The entire regasification capacity to be exchanged must be in the same calendar month of the Thermal Year in question; regasification capacity exchanges may be carried out between GNL Italia and Users for different months on condition that the regasification capacity that is unallocated by GNL Italia and for which an exchange is requested, belongs to the month following that in which the exchange request is made.

GNL Italia shall not perform capacity exchanges in cases where the Cd units and/or fractions of Cd units requested from GNL Italia as part of the exchange:

- a) have been requested by more than one User;
- b) have been requested as part of the allocation process for the Thermal Year already commenced.

Capacity exchange requests shall not be accepted under any circumstances in cases where:

- requests are received after the deadline specified and/or are incomplete;
- The User does not own the capacity to be exchanged as part of the Regasification Agreement(s) indicated in the request.
- at the date of capacity exchange, the User has not paid the fees due in relation to existing Regasification Agreements, for amounts in excess of the value of the bank guarantee (referred to in paragraphs 1.1 and 1.2 of the chapter entitled "Financial Guarantees and insurance") issued to cover obligations related to the aforementioned existing Regasification Agreements.
- on the date of exchange, the User is not in possession of a credit rating and/or has not taken steps to issue or adjust the financial guarantee covering the commitment fees, as indicated in the chapter entitled "Financial guarantees and insurance".

The request form in question is published on the GNL Italia website.

3) RELEASE OF REGASIFICATION CAPACITY TO GNL ITALIA (ARTICLE 7.2 OF RESOLUTION NO. 167/05)

3.1) Purpose of capacity release

Before the start of and during each Thermal Year, Users shall have the opportunity to release regasification capacity which they own and will not use to GNL Italia for allocation to third parties, identified by:

- a) capacity
 - i. expressed in m^3_{liq} , relating to future Thermal Years and the months of the current Thermal Year for which Phase 2 of the allocated regasification capacity definition process has not already been carried out, referred to in paragraph 4.2 of the chapter entitled "Allocation of regasification capacity";
 - ii. expressed in m^3_{liq} associated with the calendar dates of the months for which Phase 2 of the aforementioned definition process has already been completed

and/or

- b) the number of possible berthings at the Terminal with regard to future Thermal Years and the remaining months of the current Thermal Year.

GNL Italia shall, pursuant to Article 7, paragraph 2 of Resolution No. 167/05, make the capacity released by the Users to GNL Italia available for allocation to third parties during the subsequent allocation process at the beginning of Thermal Year and the subsequent allocation processes for the Thermal Year already commenced, according to the procedures defined below.

When determining the capacity made available to the Regasification Enterprise for allocation to third parties pursuant to Article 11, paragraph 3 of Resolution No. 167/05, and calculated as set out in paragraph 2.4 of the chapter entitled "Allocation of regasification capacity", GNL Italia shall not consider the regasification capacity made available by Users to GNL Italia for allocation to third parties pursuant to Article 7, paragraph 2 of Resolution No. 167/05.

3.2) Procedure for the release of regasification capacity pursuant to article 7, paragraph 2 of Resolution No. 167/05

Interested Users should submit release requests to GNL Italia:

- a) by 1 June in the case of capacity releases made on an annual and/or multiyear basis for the purposes of allocation at the beginning of the Thermal Year, in accordance with paragraph 2 of the chapter entitled "Allocation of regasification capacity";
- b) by the sixth working day preceding month M-1 in the case of capacity releases from month M to the end of the Thermal Year for the purposes of allocation during the Thermal Year already commenced, in accordance with paragraph 5 of the chapter entitled "Allocation of regasification capacity".

Requests to release regasification capacity shall not be accepted under any circumstances if:

- requests are received after the deadlines specified and/or are incomplete;
- The requesting User does not own the capacity in question in relation to the Regasification Agreement(s) indicated in the request.

GNL Italia shall notify the requesting User of the rejection of a release request within two working days of the deadline for submission of requests.

The released regasification capacity referred to in letter a) above that has not been allocated as part of the annual and multiyear allocation processes shall revert back to the User that released it; GNL Italia shall notify the User of the released capacity that shall revert back to them by the end of August.

The regasification capacity referred to in letter b) above which has not been allocated as part of the allocation processes for the Thermal Year already commenced shall revert back to the User that released it only if requested by them, with the exception of the regasification capacity released for month M that has not been allocated to another party as part of the allocation process for the Thermal Year already commenced from month M

to the end of the Thermal Year. User requests relating to regasification capacity made available for allocation for the current Thermal Year from month M+1 to the end of the Thermal Year should be sent to GNL Italia by the 7th working day preceding month M. Each month, GNL Italia shall notify the User of the capacity released referred to in letter b) above, which has been subscribed to by another User.

The User that has released the regasification capacity referred to letter b):

- shall in any case be required to pay the fee relating to the share of capacity referred to in letter b) that has not been allocated to another User;
- shall not have access to the released regasification capacity referred to in letter b) above, unless requested.

3.3) Ownership of the regasification capacity

Ownership of the regasification capacity referred to in paragraph 3.1 above, made available by one or more Users and subscribed to by another User with the completion of a Regasification Agreement, shall pass to the latter User which shall therefore be required to pay the fees associated with the subscribed capacity, including those relating to the transportation capacity referred to section 4.2 of Chapter 10, and to comply with the conditions specified in this document.

Accordingly, each of the Users that made the capacity available for allocation, pursuant to letters a) (i) and b) of paragraph 3.1 above, shall relinquish ownership of the share of subscribed capacity C_{NT}^K , equal to:

$$C_{NT}^K = C_{RD}^K * \frac{\sum_{j=1}^m C_S^J}{\sum_{k=1}^n C_{RD}^K}$$

where:

- C_{RD}^K is the capacity made available by User k in accordance with article 7, paragraph 2 of Resolution No. 167/05;
- C_S^J is the capacity referred to in letters a) (i) and b) of paragraph 3.1 above, that is included in the Regasification Agreement(s) of User j, resulting from the allocation processes referred to in paragraphs 2 and 5 of the chapter entitled "Allocation of regasification capacity".

Where the User that released the capacity referred to in letters a) (i) and b) which has been subscribed to by another User(s), holds more than one Regasification Agreement, the C_{NT}^K of this User shall be deducted starting from the oldest Agreement signed.