

REGASIFICATION CAPACITY TRANSACTIONS PROCEDURE FOR THE THERMAL YEAR 2014/2015

This procedure describes the terms, conditions and deadlines for the regasification capacity trading processes that will occur during Thermal Year 2014/2015 based on that set forth in paragraphs “Regasification Capacity Trading between Users” and “Regasification Capacity Trading with GNL Italia” in Section 8 of the Regasification Code of GNL Italia.

The forms used for the aforementioned trading processes are available at GNL Italia’s website under Business Area – Thermal Year 2014/2015 – Capacity Booking and Transactions – Capacity booking and transactions of continuous type – Regasification Capacity booking during the Thermal year.

1) TRADING OF REGASIFICATION CAPACITY AMONG USERS

Within the eighth business day before each month M, the Users that intend to trade regasification capacity for the period included between month M and the end of the Thermal Year 2014/2015 must send the trading acceptance requests to GNL Italia by signing the LETTERA_SCAMBI_UTENTI document and the document available electronically called MODULO_SCAMBI_UTENTI available under Business & Service – Thermal year 2014/2015 – Booking and Capacity Transactions – Capacity booking and transactions of continuous type – Regasification Capacity booking during the Thermal year, indicating:

- the volume capacity, expressed in m³liq, indicating the months for which the trade is requested,
- the Cd units and/or decimal fractions of Cd associated with the respective calendar dates regarding the months in which the process of associating Cd with the distributed volume capacity was already conducted.
- the number of landings.

subject of the trade.

In the trade acceptance request, the Users recognise that the effectiveness of the transaction is subject to express acceptance by GNL Italia. The capacity trade request is irrevocable and, once accepted by GNL Italia, will be an integral part of the Regasification Contract containing the trading commitments.

Trading will not be accepted if:

- the requests by Users occur after the term indicated and/or contain inaccurate and/or incomplete information;
- both requests from the Users are not received;
- the Users do not possess the transferred capacity involved in the trade;
- the Users have not on the trading request date, paid the amounts for the current Regasification Contracts for the amounts billed and due that exceed the value of the bank guarantee issued to cover obligations deriving from the aforementioned current Regasification Contracts;
- the Users, on the trading request date, do not have a credit “rating” and/or have not taken out or do not have adequate financial guarantees to cover the cost of the commitment.

By the business day after the deadline to submit requests, GNL Italia will report:

- acceptance of the trades by returning a copy of the requests, duly signed for acceptance, to the applicant Users
- non-acceptance of trades.

Following GNL Italia's acceptance of the trade, the regasification capacity will transfer from one User to another, who will be required to pay the amounts associated with the capacity involved in the trade and in accordance with the conditions set forth in the GNL Italia's Regasification Code.

In the case in which the trade is not accepted, the capacity involved in the trade and the relative obligations will remain the responsibility of the requesting Users.

The trading requests signed by the requesting Users and accepted by GNL Italia shall modify and amend the Users' Regasification Contract(s).

2) TRADING REGASIFICATION CAPACITY WITH GNL ITALIA

Within the fifth business day of each month M-1, the Users that intend to trade unassigned regasification capacity with GNL Italia for the month M must send the trading acceptance requests to GNL Italia by signing the LETTERA_SCAMBI_CON_GNL document and filling out the electronic form, MODULO_SCAMBI_CON_GNL available under Business Area – Thermal Year 2014/2015 – Booking and Capacity Transactions – Capacity booking and transactions of continuous type – Regasification Capacity booking during the Thermal year, indicating:

- volume capacity, expressed in mcliq;
- the Cd units and/or decimal fractions of Cd associated with the respective calendar dates regarding the months in which the process of associating Cd with the distributed volume capacity was already conducted.
- the number of landings.

subject of the trade.

By the ninth business day prior to month M, GNL Italia will report:

- acceptance of the trades by returning a copy of the requests, duly signed for acceptance, to applicant Users
- non-acceptance of trades.

All regasification capacities involved in trades must belong to month M; trading between GNL Italia and Users of regasification capacities belonging to different months may also be done so long as the regasification capacity unassigned by GNL Italia, involved in the trading, falls under month M.

GNL Italia will not trade capacity in the event that the Cd units and/or fractions of the Cd units requested by GNL Italia for the trade:

- are requested by more than one User;
- are involved in the booking request procedure for the current Thermal Year.

Requests to trade capacities will not be accepted if:

- the requests occur after the terms indicated and/or are incomplete;
- the User does not possess the transferred capacity involved in the trade;
- the User has not, on the trading request date, paid the amounts for the current Regasification Contracts for the amounts billed and due that exceed the value of the bank guarantee issued to cover obligations deriving from the aforementioned current Regasification Contracts;
- The User, on the trading request date, does not have a credit “rating” and/or has not taken out or does not have adequate financial guarantees to cover the cost of the commitment.