

PROCEDURE FOR REGASIFICATION CAPACITY TRANSACTIONS AT THE START OF THE THERMAL YEAR (SEPTEMBER 2014)

This procedure describes the methods and deadlines for the regasification capacity exchange processes which will take place during the month of September 2014, as laid down in the “Scambi di capacità di rigassificazione fra gli Utenti” and “Scambi di capacità di rigassificazione con GNL Italia” sections of Chapter 8 of the Regasification Code of Gnl Italia.

The forms used for the aforesaid exchange processes are available on the internet site of Gnl Italia, in the Business and Services – Thermal Year 2014/2015 – Capacity booking and transactions – Regasification capacity transactions at the start of the Thermal Year.

1) REGASIFICATION CAPACITY EXCHANGES BETWEEN USERS

By **19 September 2014**, Users who intend to make regasification capacity exchanges for the Thermal Year 2014/2015 must submit to GNL Italia, requests to accept exchanges by signing the document **LETTERA_SCAMBI_UTENTI** and filling in the electronic form **MODULO_SCAMBI_UTENTI** available in the Business and Services – Thermal Year 2014/2015 – Conferimenti e Transazioni di Capacità – Conferimenti e Transazioni di Capacità di tipo continuativo - Transazioni di capacità ad inizio Anno Termico, indicating:

- The volume capacity, expressed in m^3_{liq} , indicating the months for which the exchange is requested;
- The Cds and/or decimal fractions of Cds, associated with their calendar dates, for the months of October, November and December;
- The number of landings

to be exchanged.

In the request for acceptance of the exchange, the Users recognize that the effectiveness of the transaction depends on the acceptance expressed by GNL Italia. The request for a capacity exchange is irrevocable and, once accepted by GNL Italia, will constitute a supplementary deed to the Regasification Contract containing the commitments exchanged.

Exchanges will not be allowed in any case if:

- The requests from Users come after the terms indicated and/or contain inconsistent information and/or are incomplete;
- The requests do not come from both Users;
- The Users are not the holders of the capacity given in exchange;
- On the date on which the exchange is requested, the Users have not paid the amounts due for Regasification Contracts in force, for invoiced and expired amounts exceeding the value of the bank guarantee issued to cover the obligations laid down in the aforesaid Regasification Contracts in force;

- On the date of the exchange, the Users do not have a credit “rating” and/or do not take out or adapt a financial guarantee to cover the amounts due for the commitment.

By **22 September 2014**, GNL Italia will communicate:

- Acceptance of the exchanges by returning a copy of the exchange requests duly signed in acceptance to the requesting Users;
- Refusal of the exchanges.

As an effect of the acceptance of the exchange by GNL Italia, the ownership of the regasification capacity will be transferred from one User to the other, who will therefore have to pay the amounts due for the capacity exchanged and respect the conditions laid down by the Regasification Code of GNL Italia.

If the exchange is not accepted, the requesting Users will remain holders of the capacity to be exchanged and related obligations.

The exchange requests signed by the requesting Users and accepted by GNL Italia modify and integrate the Regasification Contract of the Users themselves.

2) REGASIFICATION CAPACITY EXCHANGES WITH GNL ITALIA

By **16 September 2014**, Users who intend to exchange regasification capacity not allocated for the month of October 2014 with GNL Italia must submit to GNL Italia the requests for acceptance of the exchanges by signing the document **LETTERA_SCAMBI_CON_GNL** and filling in the electronic form **MODULO_SCAMBI_CON_GNL** available in the Business and Services – Thermal Year 2014/2015 – Capacity booking and transactions – Regasification capacity transactions at the start of the Thermal Year indicating:

- The volume capacity, expressed in m^3_{liq} ;
- The Cds and/or decimal fractions of Cds, associated with their calendar days;
- The number of landings

to be exchanged.

By **18 September 2014**, GNL Italia will communicate:

- Acceptance of the exchanges by returning a copy of the exchange requests duly signed in acceptance to the Users;
- Refusal of the exchanges.

The entire regasification capacity exchanged must belong to the month of October 2014; regasification capacity belonging to different months may also be exchanged between GNL Italia and the Users providing the regasification capacity not allocated by GNL Italia, included in the exchange, belongs to the month of October 2014.

GNL Italia will not make capacity exchanges if the Cds and/or fractions of Cds requested to GNL Italia for the exchange are requested by more than one User.

Requests for capacity exchanges will not be accepted in any case if:

- The requests are made after the terms indicated and/or are incomplete;
- The User is not the holder of the capacity to be exchanged;
- On the date on which the exchange request is made, the User has not paid the amount due for Regasification Contracts in force, for invoiced and expired amounts exceeding the value of the bank guarantee issued to cover the obligations laid down in the aforesaid Regasification Contracts in force.
- On the date on which the exchange request is made, the User does not have a credit “rating” and/or does not take out or adapt, if necessary, the financial guarantee to cover the amounts due for the commitment.