

BINDING TERM SHEET

- (A) IGS S.p.A. (“**IGS**”) is an Italian company authorised to build and operate a facility for the storage of natural gas (the “**Gas Storage Facility**” or the “**GSF**”) in a depleted reservoir at Cornegliano Laudense, Lodi Province, Region of Lombardy, under a public concession regulated under Law No. 170/1974 and Legislative Decree No. 164/2000, granted by the Ministry for Economic Development, in agreement with the Ministry for Protection of the Environment, Territory and Seas and the Region of Lombardia on 15 March 2011.
- (B) The commercial operations of the GSF started in 2018 following the gas volumes injection in the storage reservoir to maintain adequate pressure and deliverability rates throughout the withdrawal phase into the reservoir (the “**Cushion Gas**”).
- (C) In the period encompassed between **31/07/2024** and **18/09/2024**, IGS has tendered an auction for the awarding of the supply of additional quantities of Cushion Gas (the “**Auction**”). On the basis of the offers received by the companies that participated to the Auction, the Buyer decided to award to the Seller the supply of certain amounts of Cushion Gas pursuant to the terms and conditions set forth below and the offer presented by the Seller during the Auction (the “**Offer**”), which shall be considered as integral and substantial part of this term sheet.
- (D) By entering into this binding term sheet (the “**Term Sheet**”), the Parties undertake to perform the transaction outlined in the table below (the “**Transaction**”).

1. SELLER	<i>[as indicated in the Offer]</i>
2. BUYER	IGS S.p.A. a company incorporated under the laws of Italy and having its registered office at Via Meravigli No. 3 – 20123 Milan (Italy), registered with the Companies Register of Milan, Tax Code and VAT Registration No. 08751271001, share capital Euro 10,000,000 fully paid in.
3. SCOPE	<p>Seller will make available to the Buyer at the Delivery Point natural gas (the “Natural Gas”) at the terms and conditions set forth in this Term Sheet. Buyer shall pay for the Natural Gas supplied by the Seller and taken at the Delivery Point at the terms and conditions set forth in this Term Sheet.</p> <p>Except for the Nominated Daily Quantities, the Buyer shall have no obligation to purchase Natural Gas from the Seller under this Term Sheet.</p>
4. DELIVERY POINT	Delivery Point means the HUB IGS exit point as defined by Snam Rete Gas S.p.A. and interconnected with the national gas pipeline network.
5. EFFECTIVE DATE AND SUPPLY PERIOD	<p>This Term Sheet and the rights and obligations of the Parties hereunder shall be valid and binding starting from the date on which the Term Sheet is signed by both Parties.</p> <p>The Supply Period shall be the period encompassed between 06.00 a.m. CET of 01/11/2024 and 06.00 a.m. CET of 01/01/2027.</p>

<p>6. QUANTITIES AND NOMINATIONS</p>	<ul style="list-style-type: none"> ❖ In the course of the Supply Period, the Seller shall make available to the Buyer the Max Total Quantity of Natural Gas at the terms and conditions of this Term Sheet. Under no circumstance will the Seller be bound to make available to the Buyer or the Buyer be entitled to nominate or off-take, in the course of the Supply Period, more Natural Gas than the Max Total Quantity. ❖ No later than 15 Days before the beginning of each Month, the Buyer shall notify to the Seller: <ul style="list-style-type: none"> (a) the Estimated Daily Quantity for each Day of such Month; and (b) the Estimated Weekly Quantity for each Week of such Month. ❖ No later than 14.00 hours CET of each Working Day the Buyer shall notify to the Seller the Nominated Daily Quantity for: (i) the following Working Day (D+1) and (ii) any Day preceding the D+1 (e.g. Saturday and Sunday). It is understood that under no circumstances will the Buyer be entitled to nominate, for each Day, an amount of Natural Gas which is higher than the MDQ. Such notice shall be binding on the Buyer and shall entail the obligation for the Buyer to off-take the quantities so nominated. ❖ Should the Buyer fail to indicate or nominate, as the case may be, any of the Estimated Daily Quantity, Estimated Weekly Quantities or the Nominated Daily Quantity, the relevant estimate or nomination for that Week or Day, as the case may be, will be equal to 0 (zero) kWh. ❖ The Nominated Daily Quantity for each Saturday shall always be equal to the Nominated Daily Quantity for the immediately following Sunday
<p>7. PRICE</p>	<p>The Price to be paid by the Buyer to the Seller for the Natural Gas shall be equal to:</p> <p style="text-align: center;">HEREN PSV ASSESSMENT MID DA/WE + Fee</p> <p>Where:</p> <p>HEREN PSV ASSESSMENT MID DA/WE shall be equal to:</p> <ul style="list-style-type: none"> • where such Day is a Price Assessment Day, the MID price (calculated as the arithmetic average of BID and ASK) published under the heading PSV Price Assessment (expressed in €/MWh), quoted by HEREN ESGM (European Spot Gas Markets report) in respect of such Day on the immediately preceding Price Assessment Day; • where such Day is a weekend or public holiday, the MID price (calculated as the arithmetic average of BID and ASK) under the heading PSV Price Assessment (expressed in €/MWh), quoted in the last available issue of HEREN ESGM. <p>If such price is not published by HEREN, Purchase Imbalance Price will be applied.</p> <p>Fee shall be equal to the Fee offered by the Seller in the course of the Auction as indicated in the Offer and notified by the Buyer in the Awarding Notice.</p>

<p>8. TRANSPORTATION AGREEMENTS, COSTS AND CHARGES</p>	<p>For the entire duration of the Supply Period, the Seller shall keep its transportation contract with Snam Rete Gas S.p.A. and/or its right to operate at PSV (having signed the PSV Conditions as defined in the Network Code) in full force and effect in order to allow the Seller to perform its obligations under this Term Sheet.</p> <p>The Buyer shall perform all the duties set forth in Article 18 of Attached A to the Resolution 67/2019/R/GAS (<i>Regolazione in materia di garanzia di libero accesso al servizio di stoccaggio del gas naturale</i> “RAST”) published by ARERA.</p> <p>Save for the above, the transportation capacity charges (including the CV_U and CV_{FC} components) and costs due for the transportation capacity booking at the Delivery Point required to perform the Transaction contemplated herein as well as any overrun charges due to the use by the Buyer of more transportation capacity than that reserved, if applicable, shall be borne by the Buyer and paid by the Buyer to Snam Rete Gas S.p.A.</p>
<p>9. DAILY SETTLEMENTS</p>	<p>Any difference between the Nominated Daily Quantity and the Actual Daily Quantity will be calculated as follows:</p> <p>$(\text{Actual Daily Quantity} - \text{Nominated Daily Quantity}) * \text{Purchase/Sale Imbalance Price}$</p> <p>where:</p> <ul style="list-style-type: none"> - the Sale Imbalance Price if the Actual Daily Quantity is lower than the Nominated Quantity - the Purchase Imbalance Price if the Actual Daily Quantity is higher than the Nominated Quantity <p>(collectively, the “Daily Settlements”).</p>
<p>10. INVOICING AND PAYMENT TERMS</p>	<ul style="list-style-type: none"> ❖ No later than the 20th Day of the Month M-1 the Seller shall issue one advance payment invoice (<i>fattura d'acconto</i>) for the first three Weeks of the Month M (the “Advance Gas Invoice”), for an amount respectively equal to the product of: <ul style="list-style-type: none"> (i) the Estimated Weekly Quantity for the first three Weeks (as communicated to the Seller by the Buyer pursuant to § 6 (<i>Quantities and Nominations</i> above); and (ii) the Estimated Monthly Average Price. <p>The Advance Gas Invoice shall be paid by the Buyer within the last Day of the relevant Month M (the “Payment Date”) (such term can be delayed upon written agreement between the Parties), being understood that the Buyer shall have the right to pay, even partially, the Advance Gas Invoice also before the relevant Payment Date, thus reducing the Actual Exposure.</p> <ul style="list-style-type: none"> ❖ Within the third Working Day of the forth Week, the Buyer and the Seller will calculate the Natural Gas actually delivered to the Buyer in the course of the previous three Weeks and the Seller, on the immediately following Working Day, will issue a settlement invoice or credit note for such

	<p>previous Weeks (the “Gas Weekly Settlement Invoice”) for an amount equal to:</p> $(\Sigma \text{ Nominated Daily Quantity} * \text{applicable Price} + \text{Daily Settlements}) - \text{Advance Gas Invoice}$ <p>The amount due by the Buyer to the Seller based on the Gas Weekly Settlement Invoice will be paid on the Payment Date of the Month M+1.</p> <p>The amount of the credit note, if any, will be offset with Advance Gas Invoice within the Payment Date.</p> <ul style="list-style-type: none"> ❖ Within the 5th Day of each Month M+1 the Seller will issue a balance invoice (<i>fattura di acquisto a saldo</i>) (the “Gas Balance Invoice”) for any amount due by the Buyer to the Seller, in the previous Month M and still outstanding at such date. The Buyer will settle the relevant payment on the Payment Date of the Month M+1. ❖ Failure by the Buyer to pay, in full or in part, any invoice issued by the Seller shall entail the right of the Seller to immediately suspend the supply of Natural Gas. ❖ The Seller shall have the right to immediately suspend the supply of Natural Gas as soon as the Actual Exposure is higher than the Maximum Exposure. <p>General provisions on payments and invoicing</p> <p>Payment will be made on the due date for payment except when the due date is not a Working Day. In such case payment will be made on the previous Working Day.</p> <p>In order to reduce their financial exposure hereunder, the Parties may agree upon a different invoicing procedure (<i>e.g.</i> increasing invoices’ number)</p> <p>Unless otherwise agreed by the Parties, all payments due under this Term Sheet will be by electronic funds transfer to the bank account notified in the relevant invoice.</p> <p>Buyer will have the right to suspend payments in the event that the transportation agreement and or PSV Conditions as defined in the Network Code, in place between the Seller and Snam Rete Gas S.p.A., ceases to be in full force and effect or its effectiveness is otherwise posed at risk due to a reason ascribable to the Seller (including pursuant to § 1.4.1 of Chapter 5 of the SRG Network Code).</p> <p>Default Interest</p> <p>If any Party fails to pay to the other Party any undisputed sum due under this Term Sheet on the date such payment becomes due, the Seller or the Buyer (as the case may be) may apply to the other Party default interest on the amount of such delayed payment at a per annum rate that is 3% above the EURIBOR rate in effect on the due date for the relevant payment (or if such date is not a Day on which clearing banks are generally open for business in Milan, the immediately preceding Day on which clearing banks were generally open for business in Milan) which rate will be applied to the delayed amount for the period commencing from, and including, the date the payment was due until, but excluding, the date when payment is made in full.</p>
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11. ALLOCATIONS	The Parties agree that, for the purposes of calculating the Natural Gas actually delivered at the Delivery Point under this Term Sheet, the allocations made by Snam Rete Gas S.p.A. will be considered binding on the Parties.
12. TITLE AND RISK OF LOSS	<p>Title and risk in all Natural Gas delivered at the Delivery Point hereunder will pass from the Seller to the Buyer at the Delivery Point upon delivery of the Natural Gas.</p> <p>The Seller warrants to the Buyer that it has the right to transfer full entitlement to all Natural Gas to be delivered at the Delivery Point free and clear of any adverse claims, pledges, liens or any other encumbrances and the Seller will indemnify the Buyer against any such adverse claims, pledges, liens or other encumbrances.</p>
13. IGS BANK GUARANTEE	<p>In order to set an optimal Maximum Exposure (as defined in the 2024 Auction Procedure), the Buyer can deliver to the Seller the IGS' Bank Guarantee.</p> <p>In case the Buyer fails to pay any due amount, the Seller shall have the right to enforce the IGS' Bank Guarantee after a 5 Days prior notice to the Buyer.</p> <p>In case the Seller enforces the IGS' Bank Guarantee, the Buyer will have the right to restore it up to the maximum <u>guaranteed</u> amount.</p>
14. QUALITY AND PRESSURE	The pressure and the quality, including the GCV, of the Natural Gas delivered by the Seller at the Delivery Point will correspond to the relevant specifications required by the Network Code.
15. GOVERNING LAW	Italian law
16. DISPUTE RESOLUTIONS	<p>Any dispute between the Parties arising out of or in connection with this Term Sheet, will be finally settled under the Rules of Arbitration of the National and International Chamber of Arbitration of Milan by three arbitrators, who will be appointed and be operating in accordance with said Rules of Arbitration.</p> <p>The arbitrators will apply Italian substantive law and will render their award "<i>secondo diritto</i>".</p> <p>The seat of the arbitration will be Milan (Italy).</p> <p>All proceedings of the arbitration, including arguments and briefs, will be conducted in English language and governed (to the extent not provided for by the above mentioned Rules of Arbitration) by Italian procedural rules applicable to arbitrations.</p>
17. CONFIDENTIALITY	The terms and conditions of this Term-Sheet and all information disclosed hereunder shall be treated as strictly confidential and shall not be disclosed in whole or in part without the prior consent of the other Party.
18. FURTHER DEFINITIONS	<p>"Actual Daily Quantity" means the quantity of Natural Gas actually off-taken by the Buyer at the Delivery Point in a Day of the Supply Period.</p> <p>"Actual Exposure" means the financial exposure of the Seller <i>vis-à-vis</i> the Buyer hereunder, calculated as the value of the Natural Gas actually delivered by the Seller to the Buyer and not yet paid by the Buyer.</p>

	<p>“Allowed Exposure” means the financial exposure of the Seller <i>vis-à-vis</i> the Buyer that the Seller is available to assume. For the sake of clarity, for the purpose of the calculation of the parameter F as per paragraph 5 of the 2024 Auction Procedure, the Allowed Exposure offered by the Seller, even if higher than 4 million €, will be considered equal to 4 million €.</p> <p>“ARERA” means the <i>Autorità di regolazione per energia reti e ambiente</i>.</p> <p>“Fee” means the fee due by the Buyer to the Seller in connection with the sale of the Natural Gas as indicated in the Offer by the Seller and notified by the Buyer to the Seller in the Awarding Notice.</p> <p>“Day”: means a period of time of 24 consecutive hours beginning at 6.00 a.m. on any calendar day and ending at 06.00 am. on the following calendar day with reference to the official CET time.</p> <p>“Estimated Daily Quantities” means the amount of Natural Gas that the Buyer estimates to off-take in the course of each Day of the relevant Month.</p> <p>“Estimated Monthly Average Price” means the Price Assessment Month, the MID price (calculated as the arithmetic average of BID and ASK) published under the heading PSV Price Assessment (expressed in €/MWh), quoted by HEREN ESGM (European Spot Gas Markets report) in respect of such Month on the 10th Working Days before the beginning of the relevant Month.</p> <p>“Estimated Weekly Quantities” means the amount of Natural Gas that the Buyer estimates to off-take in the course of the relevant Week.</p> <p>“Gross Calorific Value” or “GCV” means the energy quantity produced by the complete combustion of a unitary (mass or volume) quantity of gas, at specific conditions. During the combustion, the pressure is maintained constant and the products return to the initial temperature of the reactants. Gross Calorific Value refers to the total energy produced by the combustion (Inferior Calorific Value refers, instead, to the total energy produced, less the energy necessary for the evaporation of water, formed during combustion).</p> <p>“Guaranteed Amount” means any amount payable by the guarantor under the IGS’ Bank Guarantee (equal to the maximum guaranteed amount less any amount enforced by the Seller).</p> <p>“IGS’ Bank Guarantee” a first demand autonomous bank guarantee having the form attached under Annex A to this Term Sheet, for a maximum guaranteed amount equal to 5 mln € to be issued by Intesa Sanpaolo S.p.A., unless otherwise agreed in writing by the Parties.</p> <p>“Max Daily Quantity” or “MDQ” has the meaning ascribed to such term in the Auction documentation as fixed by the Buyer in the Awarding Notice.</p> <p>“Max Total Quantity” has the meaning ascribed to such term in the Auction documentation as fixed by the Buyer in the Awarding Notice.</p> <p>“Maximum Exposure” means the sum of the Guaranteed Amount and the Allowed Exposure.</p> <p>“Month”: means each calendar month in the course of the Supply Period.</p> <p>“Network Code” means the Codice di Rete (the Natural Gas Network Code) published by Snam Rete Gas S.p.A. (as subsequently amended, updated and/or integrated) and approved by the ARERA which defines and governs all the</p>
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	<p>rights and obligations of the parties in relation to the transportation of Gas on the National Pipeline Grid, as amended, varied, or supplemented from time to time.</p> <p>“Nominated Daily Quantity” means the amount of Natural Gas that the Seller shall make available to the Buyer and that the Buyer undertakes to off-take.</p> <p>“Parties” means, collectively, the Buyer and the Seller.</p> <p>“PSV”: means the <i>“Punto di Scambio Virtuale”</i> being the virtual trading point operated by Snam Rete Gas S.p.A.</p> <p>“Purchase Imbalance Price” has the meaning ascribed to such term under Section 4.4.1(b), Chapter 9, of the Network Code.</p> <p>“Week” means each of the following periods of each Month:</p> <ul style="list-style-type: none"> - 1 – 7 - 8 – 15 - 16 – 23 - 24 – 28 (for February only), 30 or 31 (as the case may be, depending on the relevant Month). <p>“Working Day(s)” means a day (other than a Saturday or a Sunday) on which the commercial banks are open for general business in Milan.</p>
19. ANNEXES	Annex A – Form of IGS Bank Guarantee

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IGS S.p.A.

[As indicated in the Offer]

Name:

Name:

Title:

Title: