

ELENGY CODE OF CONDUCT

I. Introduction

I.1 Purpose

I.2 Relevant legislation

I.3 Requirements

II. Code of Conduct

II.1 Safeguarding commercially sensitive information

II.2 Full disclosure

II.3 Equal treatment

Appendix – Definitions

I. Introduction

I.1 Purpose of the Code of Conduct

Elengy works with the GDF SUEZ Infrastructure Division in building, operating and maintaining the Group's LNG terminals.

Elengy covers the following:

- Designing, building and maintaining LNG terminals while always ensuring the highest standards in industrial safety;
- Operating LNG terminals and marketing services provided by these facilities in line with relevant regulations;
- Developing LNG terminals to meet the needs of users and help open up the European natural gas market.

Elengy has two LNG terminals, in Montoir-de-Bretagne and in Fos-Tonkin, and provides a number of technical and commercial services for the Fos-Cavaou terminal on behalf of its STMFC subsidiary.

Elengy also operates the Fos-Cavaou LNG terminal, which is due to go on stream in 2009.

The Code of Conduct is designed to provide those working at Elengy—including employees, those on assignment, temporary workers and service providers—with rules to be applied in all dealings with customers with respect to:

- Safeguarding commercially sensitive information;
- Equal treatment of customers;
- Full disclosure of information related to services.

1.2 Relevant legislation

Law 2003-8 of 3 January 2003, modified and completed by Law 2004-803 of 9 August 2004, transposes among other things the provisions concerning access to liquefied natural gas (LNG) facilities as provided for by European Directive 2003/55/EC of 26 June 2003 concerning the common rules for the internal natural gas market, abrogating Directive 98/30/EC.

Elengy, the LNG terminal operator, provides access to its LNG terminals under the following French regulations.

In application of the law of 3 January 2003,

- Decree 2004-250 of 19 March 2004 stating the conditions on authorising gas supplies.
- Decree 2004-251 of 19 March 2004 defining public service obligations in the gas sector.
- Decree 2005-1616 of 20 December 2005 and the Ministerial Decision of 27 December 2005 setting tariffs for using liquefied natural gas facilities.

Access to LNG terminals is governed by an LNG terminal access contract between the customer and Elengy.

In compliance with Decree no. 2004-555 of 15 June 2004 provided for by the law of 3 January 2003, Elengy has published a draft of its technical requirements applicable to LNG terminals.

1.3 Requirements

In accepting the provisions laid out in this document, Elengy employees undertake to deal with all LNG terminal customers openly and equally while safeguarding commercially sensitive information.

Rules set out in the Code of Conduct are binding. In addition to any penalties applied under Article 9 of Law 2003-8 of 3 January 2003, any infringement of these rules will be treated as a case of professional misconduct and penalties may be applied accordingly, in line with GDF SUEZ and Elengy regulations, notably with regard to the provisions of Article 6 of the staff service regulations in the electricity and gas industries (Statut National du Personnel des Industries Electriques et Gazières).

Elengy's Compliance Officer provides Senior Management with an assurance that operations related to marketing LNG access services are carried out in compliance with relevant regulations and the provisions of the Code of Conduct.

The Compliance Officer therefore:

- Informs managers of new provisions to ensure these are applied as required;
- Ensures new employees are informed of these provisions;
- Monitors developments to ensure the Code is updated where necessary.

II. Code of Conduct

The Code of Conduct aims to ensure the confidentiality of information on customers using LNG terminal services while providing all customers with comprehensive information and equal treatment in accordance with confidentiality guidelines.

II.1 Safeguarding commercially sensitive information

To ensure the confidentiality of commercially sensitive information, Elengy's CEO has introduced a set of internal data privacy rules as part of its management system, to be applied by all employees.

These rules feature:

- A definition of commercially sensitive information as defined by Decree no.2004-183 of 18 February 2004;
- A list of measures used to protect information and how these should be implemented;
- The approach to safeguarding commercially sensitive information;
- Related monitoring provisions.

Key measures include the following:

- On taking up the job, every employee shall be informed of the nature of commercially sensitive information handled by Elengy and shall be taken through the data privacy rules;
- Any employee handling commercially sensitive information as part of their job shall receive a letter from management explaining the level of confidentiality required for such information;
- Any employee having handled commercially sensitive information as part of their job shall undergo a transitional period during which they will not receive any commercially sensitive information and shall receive a letter reminding them of the need to respect data privacy;
- The Elengy documentation system shall be updated with entries used to track delivery of these letters.

Other measures have been introduced to safeguard the company's information system, with regard to protecting hardware, passwords, standby modes and so on. All new employees are given a copy of the IT Security Charter and an IT Security Information Pack is available in the Elengy documentation system.

Commercially sensitive information includes:

- Surname and company name of customers, unless disclosure is expressly authorised;
- Any information specific to contracts drawn up between Elengy and its customers relating to shipping and access to LNG terminals.

At Elengy, this information is available to the Finance Department, Strategy, Development & Marketing Department and Legal Department.

Limited information is also available to LNG terminal operators (Technical Operations).

Data is also available to Shared Service Centres (SSC) providing bookkeeping and services related to the Elengy IT system; SSC staff is kept up to date with regulations on commercially sensitive information.

II.2 Full disclosure

Elengy provides clear information for the market and to all LNG terminal customers on its regularly updated website.

The following information is available and regularly refreshed:

- Overview of relevant regulations (available for download);
- Procedures for reserving and allocating LNG terminal capacities (Allocation Rules);
- Terminal capacity (overall capacity, reserved capacity, available capacity) published month by month over a six-month period;
- Terms and conditions governing access to LNG terminals: purpose and length of contract, available services;
- Terminal access information:
 - tariff (pricing breakdown and monetary value of tariff terms)
 - access conditions: unloading terminal, tanker schedule, tanker capacity at each terminal, type of gas unloaded
 - secondary market information (transfer of rights and requirements)
 - forms used to submit LNG terminal access applications;
- Information on maintenance operations liable to affect technical specifications of facilities.

II.3 Equal treatment

A policy of non-discrimination underpins all relations between Elengy and its customers.

This implies:

- handling all customer requests in the same way;
- publishing any information not deemed commercially confidential on the website for the benefit of customers;
- ensuring employees refrain from attempting to sway customers in their decisions regarding use of services provide by other Group entities;
- equal treatment in providing access to LNG terminals;
- equal treatment in invoicing for services provided;
- equal treatment in managing contracts and applying contract terms and conditions.

Appendix – Definitions

- **Available firm capacity**

Total firm capacity minus reserved firm capacity

- **Customer**

Any individual or organisation with which Elengy exchanges information on available LNG terminal access services.

- **LNG terminal access contract**

Contract between the operator and a shipper, stating the reception, storage and regas conditions for LNG cargoes delivered by the shipper to an LNG terminal.

- **Reserved Firm Capacity**

Share of the total firm capacity that the terminal operator has agreed on with a shipper in a terminal access contract.

- **Total firm capacity**

Terminal access capacity guaranteed under contract by the terminal operator is based on the terminal's technical specifications, operating requirements and integrity of facilities.