

To: **The National Gas Transmission Company TRANSGAZ S.A.**
Mediaş, no.1, Piaţa Constantin I. Moţaş,
Sibiu County, code 551130, Romania

Letter of payment guarantee no. _____

We make reference to the *Gas Transmission Contract no. _____ dated _____*, hereinafter referred to as the "Contract", concluded between Transgaz, Fiscal Registration No. RO13068733, as provider of gas transmission services, hereinafter referred to as "Transmission System Operator" or "TSO" and _____, Fiscal Registration No. _____, as beneficiary of the gas transmission services, hereinafter referred to "the Network User" or "NU", on *firm gas transmission services*, according to the Contract, hereinafter referred to as the "Services".

According to the Contract, the Network User _____ is obliged to provide you with a payment guarantee, in the amount of Lei _____, representing ____% of the contracted firm capacity value.

Therefore, on the demand of the Network User _____, headquartered in _____, no. _____, _____ St., _____ County, registered with the Trade Register under no. _____, we, the Bank _____, Fiscal Registration No. _____, registered with the Bank Register no. _____ and with the _____ Trade Register no. _____, irrespective of the Contract value and legal effects, waiving the benefit of the discussion or division and any law suits or arbitral decision, we hereby irrevocably and unconditionally undertake to pay, upon your first written demand, any amount within the limit of Lei _____ (in letters: _____), over the validity of this guarantee letter accompanied by your written statement (included in the payment demand or in a separate document) confirming that:

- You provided services in favour of the Network User, according to the terms and conditions under the contract
- The Network User breached his payment obligations pursuant to the terms and conditions under the Contract, in amount equal with the amount specified herein.

Your payment demand and your statement shall be accompanied by copies of the following documents:

1. Outstanding overdue invoice

For identification purposes, your payment demand and your statement as well as the above-mentioned documents shall be delivered by means of a corresponding bank/your bank and shall be accompanied by the relevant confirmation certifying that the signatures written on the payment demand and your statement are validly engaging your company.

If, to this effect, the relevant bank decides to send your payment demand by authenticated SWIFT, it will accurately convey the full contents of your payment demand and statement, confirming, at the same time, that the above-mentioned documents have been delivered by mail.

The value of this letter of bank guarantee will be automatically decreased by the value of the payments we made in relation hereto.

This letter of bank guarantee will be valid until _____ when it expires, by full right, thus no longer being legally effective, if by this date, no payment demand accompanied by your statement and the above-mentioned documents or the authenticated SWIFT message is registered with our front desk, according to the above-mentioned payment terms and conditions, irrespective of whether this letter is returned to us or not.

This letter of guarantee will no longer be valid and legally effective before this date, if:

- There is no amount to be paid hereunder
- Upon submission of your confirmation of discharge of the obligations hereunder – according to the above-mentioned requirements related to the identification of signatures by a corresponding bank/your bank – or
- Upon submission of the letter of guarantee and of all subsequent amendments (if any), in original, to us.

Under no circumstances is this letter of guarantee transmittable and, consequently, it or any rights pertaining to it (including the right to demand the payment hereunder) may not be transferred otherwise than based on the prior consent of the Bank _____, even if the rights/obligations under the Contract were transmitted.

This letter of guarantee is subject to the Uniform Rules for Demand Guarantees (URDG 758) of the International Chamber of Commerce, Paris. Any disputes regarding this letter of guarantee shall be amicably settled. Any disputes related hereto will be settled by the Romanian competent courts.