

TEMPLATE

To: **The National Gas Transmission Company TRANSGAZ S.A.**
Mediaş, 1 Constantin I. Moţaş Square,
Sibiu County, 551130, Romania

Letter of Payment Guarantee No. _____

We make reference to *Gas Transmission Contract No. _____ dated _____*, hereinafter referred to as the `Contract`, concluded between **TRANSGAZ SA**, tax identification number RO13068733, as provider of gas transmission services, hereinafter referred to as the `Transmission System Operator` or the `TSO` and, _____, tax identification number _____, as beneficiary of the gas transmission services, hereinafter referred to as the `Network User` or the `NU`, on *firm/interruptible gas transmission services*, according to the Contract, hereinafter referred to as the `Services`.

According to the Contract, the Network User _____ must provide you with a letter of payment guarantee, in the amount of Lei _____.

Therefore, at the request of the Network User _____, headquartered in _____, _____, _____ street, _____ County, registered with the Trade Register under no. _____, we, the Bank _____ headquartered in _____, _____ street, post code _____, _____ County, tax identification number _____, registered with the Bank Register under no. _____ and with the Trade Register under no. _____, irrespective of the Contract value and legal effects, waiving the benefit of the discussion or division, any appeals and objections, without being necessary any trial petition or arbitral decision, we hereby irrevocably and unconditionally undertake to pay any amount within the limit of lei _____ (in letters: _____), at your first written request, received during the validity of this Letter of Guarantee, accompanied by your written statement (included in the payment request or in a separate document) confirming that:

- you provided services in favour of the Network User, according to the Contract terms and conditions;
- the Network User did not meet its payment obligations under the Contract terms and conditions, in an amount equal to the amount requested to be paid under this Guarantee.

Your payment request and statement must be accompanied by copies of the following documents:

1. Outstanding overdue invoice(s).

For identification purposes, your payment request and statement as well as the above-mentioned documents must be delivered through a corresponding bank/your bank, accompanied by the relevant confirmation certifying

that the signatures on the payment request and your statement are validly engaging your company. If, to this effect, the relevant bank decides to send your payment request by authenticated SWIFT, it will accurately convey the full contents of your payment request 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 to this Letter of Bank Guarantee.

This Letter of Bank Guarantee is valid until _____, the date of its rightful termination, when it will no longer be binding, if, until that date, no payment request has been received at our bank counter, accompanied by your statement and the above-mentioned documents or the SWIFT message authenticated in accordance with the above payment terms and conditions, irrespective of whether this original letter is returned to us or not.

This Letter of Guarantee will no longer be valid and binding before this date:

- if there is no amount to be paid under it or
- at the submission of your confirmation of discharge of the obligations hereunder, according to the above-mentioned requirements of identification of signatures by a corresponding bank/your bank or
- at the submission of the original Letter of Guarantee and all further amendments (if any) at our counters.

Under no circumstances is this Letter of Guarantee transferable, and, consequently, this Letter of Guarantee or any of your rights under it (including the right to request the payment under it) may not be transferred, not even in the case of the transfer of the rights and/or obligations under the Contract, except with the prior written consent of the Bank _____.

This Letter of Guarantee is compliant with the Uniform Rules for Demand Guarantees (URDG 758) of the International Chamber of Commerce, Paris. Any dispute regarding this Letter of Guarantee shall be amicably settled. If no agreement is reached, the dispute shall be referred to the Romanian competent courts.