

Payment guarantee to the Contract for balancing and access to the VTP

TEMPLATE

Letter of Guarantee of Payment no. _____

We refer to the Agreement for balancing and acces to VTP no. _____ of _____, hereinafter called "Contract", concluded between **S.N.T.G.N. TRANSGAZ SA**, TIN RO13068733, as system operator, called "Transmission system operator or "TSO" and _____, Tax code _____, as beneficiary of the transmission service, called "Network User" or "NU", for *provision of balancing services*, according to the Contract, hereinafter called "Services".

In accordance with the provisions of the Contract, the Network User _____ is obliged to supply to your benefit a letter of guarantee of payment, amounting to _____ lei.

In view of the above, at the request of the Network User _____, with its headquarters in _____, Str. no. _____, Str. _____, county _____, registered with the Trade Register under no. _____, we, the Bank, _____ with the headquarters in _____, Str. no. _____, Str. _____, postal code _____, county _____, Tax Identification Number _____, registered with the Bank Registry under no. _____ and with the Trade Registry under no. _____, independent of the value and legal effects of the Contract, renouncing the benefit of discussion and division, any complaints and objections and without any legal complaint or arbitration, we undertake irrevocably and unconditionally to pay any amount up to the maximum amount of _____ lei (in letters: _____), at your first written request received during the period of validity of this letter of guarantee, accompanied by your written statement (included in the request of payment or in a separate document) certifying that:

- you provided services to the Network User, according to the contractual terms and conditions;
- The Network User did not fulfil its payment obligations according to the terms and conditions of the Contract, at a value equal with the amount requested for payment under this guarantee.

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

1. The invoice(s) payable and unpaid.

For identification purposes, your request of payment and your statement and the documents mentioned will be sent through a correspondent bank/your bank accompanied by the bank confirmation certifying that the signatures on the request of payment and your declaration validly bind your company. If, for this purpose, the bank uses the transmission by authenticated SWIFT of the request of payment, it must convey, in any case, the exact and full content of the request of payment and of your statement, also confirming the delivery by mail of the aforesaid documents.

The value of this letter of bank guarantee shall be reduced automatically with the value of payments made by us under this letter of bank guarantee.

This letter of bank guarantee is valid until _____, when this letter of bank guarantee expires, without having any legal effect, if until this date no payment was received at our bank desk, accompanied by your statement and the documents mentioned above or the SWIFT message authenticated according to the terms and conditions of payment mentioned above, regardless if the original of this letter is returned to us or not.

This letter of bank guarantee expires and terminates before this date, if:

- there is no outstanding payment, or
- at the presentation – under the above conditions mentioned for identifying the signatures by a correspondent bank/your bank – of a confirmation issued by you for release of obligations under this letter of guarantee, or
- in presenting the letter of guarantee and all the subsequent changes (if any), in original, at our desks.

This letter of guarantee is not transferable and therefore you cannot transfer this letter of guarantee or any rights hereunder (including the right to request the payment based on this letter), not even if the rights and/or obligations resulting from the Contract are assigned, without the prior written consent of the Bank.

_____.

This letter of guarantee is subject to the Uniform Rules for Demand Guarantees– Publication no.758 of the International Chamber of Commerce in Paris. Any dispute regarding this letter of guarantee will be resolved amicably. Otherwise, the dispute will be solved by the competent courts of law of Romania.