

**To:  
ICGB AD  
23, Georg Wahington Street  
1000 Sofia, Bulgaria**

**Bank Guarantee No.....**

We, .....(name of the bank)....., having its registered office at ....., have been informed that our client ....., registered with the Commercial Register with UIC ....., having their registered address at ..... (“the Principal”) has entered with you into Gas Transportation Agreement relating to the transportation of natural gas through the Interconnector Greece – Bulgaria on ..... and Virtual Trading Point (VTP) Agreement on .....(both as a whole referred as “the Contract”). Furthermore, we understand that according to the conditions of the Contract a bank guarantee in the amount of ..... is required.

Further to the above and at the request of the Principal, we hereby irrevocably undertake to pay you, irrespective of the validity and the effects of the Contract and waiving all rights of objection and defense arising therefrom, any sum not to exceed in total

..... (in words .....),

upon receipt of your first demand in writing and your written statement stating that the Principal is in breach of his obligation(s) under the Contract.

For the purpose of identification, your written demand for payment and your written statement have to be presented to us through the intermediary of your servicing bank confirming that the signatures thereon are authentic and are legally binding upon you. If in this respect such bank will make use of tested SWIFT, it will have to transmit in any case the full wording of your request for payment and of your written statement.

The present guarantee is valid until ..... and expires in full and automatically in case by ..... hours of ...(date)... (in words:.....) your demand for payment together with your statement presented as per above requirements have not been received with .....(name of the issuing bank), as follows:

- For paper presentation: by registered mail or any courier service to our address: ..... (address of the issuing bank)....., or
- For electronic presentation by authenticated SWIFT message to .....(SWIFT code of issuing bank).....

After ..... (date)..... our obligation under the present guarantee is no more valid irrespective of whether the original of the guarantee has been returned to the bank or not.

The amount payable under the present guarantee shall be reduced by the amount of any payment made by us in satisfaction of a complying demand.

Termination and a release from our liability under the present guarantee prior its expiry shall be executed upon receipt of your explicit written release from liability presented to us through the intermediary of your servicing bank confirming that the signatures thereon are authentic and are legally binding upon you. If in this respect such bank will make use of tested SWIFT it will have to transmit in any case the full wording of your request for release.

Unless expressly stated otherwise, present guarantee is subject to the Uniform Rules for Demand Guarantees, Publication No. 758 of International Chamber of Commerce, Paris.

This guarantee will be governed in accordance with the laws of England and Wales and any dispute arising out of or in connection with this guarantee will refer to the exclusive jurisdiction of the competent England and Wales courts.

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/signature/

/signature/