

Model Bank Guarantee

NOTICE

Please complete the model bank guarantee by entering the *respective data* [...].

If the Customer furnishes a bank guarantee the issuing bank („Guarantor”) shall have a minimum rating of BBB- (Triple B minus) pursuant to the standards of the rating agency “Standard & Poor’s” respectively an equivalent minimum rating given by the rating agencies “Moody’s” or “Fitch”.

In the event that the Customer does not furnish a bank guarantee in the required amount or form or in a timely manner, the Contract on Access to the Storage Facility and Gas Storage (“**Contract**”) shall automatically and with immediate effect be terminated. POZAGAS a.s. shall be released from its obligations under such Contract.

POZAGAS a.s.
Malé námestie 1
901 01 Malacky
Slovak Republic

This BANK GUARANTEE is issued today [date], by [name, address, etc. of the Bank] (“**Guarantor**”) in favour of POZAGAS a.s., Malé námestie 1, 901 01 Malacky, Slovak Republic (“**POZAGAS**”) in accordance with Article 24 of the Rules of Operation of POZAGAS a.s., stipulating general commercial terms and conditions for access to the storage facility UNGSF Láb 4 and its utilization (“**Rules of Operation**”). The Bank Guarantee enters into force on [date].

[Name, address, etc of customer] (“**Customer**”) has concluded on [date] the Contract on Access to the Storage Facility and Gas Storage (“**Contract**”). In accordance with the stipulations in this Contract, the Customer has to furnish a bank guarantee in order to secure the payments to be made by the Customer in consideration of the services by POZAGAS as well as any liability of the Customer resulting from this Contract.

Now, therefore, Guarantor herewith declares as follows:

1. The Guarantor irrevocably guarantees the payment of a maximum amount up to EUR [amount to be inserted] (“**Maximum Guaranteed Amount**”) for all payments and other amounts, which may be due and payable at the relevant time by the Customer or any of its successors in law pursuant to the Contract, fully and in due time to POZAGAS in case the Customer – for whatever reason – fails to pay such payment and/or other amounts which pursuant to the Contract are due and payable.

[In case of long-term Contract the amount of the Bank Guarantee shall be adjusted for each year due to escalating formula stated in the Contract. Escalating formula to be inserted].

2. The Guarantor undertakes – upon first written demand by POZAGAS – to pay to POZAGAS immediately and unconditionally, without examination of the underlying Contract and without objection, without off-set or counterclaim to pay the amount designated by POZAGAS in the demand. Any such payment has to be effected within five working days (days except for Saturday, Sunday, public holiday or other non-working day stipulated by the relevant legal regulations in the Slovak Republic) after receipt of the demand. The amount payable has to include all amounts which POZAGAS would have received if the Customer had paid in time as well as all costs (judicial and extra-judicial) and expenses incurred by POZAGAS in connection with the collection of the debt from the Customer and/or Guarantor. Every payment has to be effected as directed by POZAGAS.
3. All payments by Guarantor to POZAGAS have to be made irrespective of any objection by the Customer or any third party and in such a way that taxes, levies and other duties, deductions or withholdings of any kind are not for the account of POZAGAS.
4. This Bank Guarantee is limited in time until [to be inserted: the date falling two months after termination of the Contract] and expires on this date (“**end of effectiveness**”). This

Bank Guarantee shall be called upon in time if the demand pursuant to Point 2 has been posted on this day by registered letter to the Guarantor's address as indicated above.

5. This Guarantee is a continuing guarantee which shall be effective as of the date first written above and shall remain in full force and effect until the earliest of:
 - (i) the date this Guarantee is returned for cancellation; or
 - (ii) the date on which Guarantor has paid to POZAGAS under this Guarantee an aggregate amount equal to the Maximum Guaranteed Amount; or
 - (iii) the end of effectiveness of this Guarantee.
6. POZAGAS's rights under this Guarantee shall not be affected nor shall Guarantor be exonerated or discharged from its liabilities under this Guarantee by time or by any other concession being granted by POZAGAS to the Customer, by taking, holding, varying, nonenforcement or release POZAGAS of any other security for any of the payments which are guaranteed hereunder.
7. This Bank Guarantee is issued also for successors in law of the Customer. POZAGAS may transfer its position as beneficiary to any successor in law, together with relevant Contract rights, without the Guarantor's consent but upon prior written notification to the Guarantor. Legal succession of Guarantor shall be subject to explicit consent of POZAGAS.
8. This Bank Guarantee is governed by and construed in accordance with the laws of Slovak Republic (excluding its rules and regulations governing conflict of laws and the UN Convention on the International sale of Goods).
9. All disputes arising out of or in connection with this Bank Guarantee shall be finally settled under the most recent version of the *Rules of Arbitration* of the International Chamber of Commerce (ICC) by three arbitrators appointed as follows: Both POZAGAS and the Guarantor shall be entitled to nominate one arbitrator. The two arbitrators appointed in this way shall agree on the third arbitrator who shall be the chairman of the arbitration tribunal. The seat of the arbitration tribunal shall be Zürich, Switzerland. Language of the arbitration proceedings shall be English.

[signature of the Bank]