



***Annex E
to the
Natural
gas
Market***

***Integrated Bank
Guarantee with
expiration***

***(Netting markets,
MPEG, PCE)***

**Bank Guarantee Form,
under article 70, para. 70.1, subpara b), of the Natural gas Market Rules**

Gestore dei Mercati Energetici S.p.A.
Viale Maresciallo Pilsudski, 122-124,
00197 Rome, Italy

(place) ..., (date) ...

Bank guarantee (ref. no. ...)

The Bank ..., branch of ..., with registered office in ..., taxpayer's code ..., VAT number ..., listed at no. ... of the Register of Companies (*Registro delle Imprese*) and at no. ... of the Register of Banks (*Albo delle Banche*), capital stock Euro ..., represented by its legal representatives ... (hereinafter referred to as the "Bank"),

WHEREAS

- ... (surname and name/company name or registered name), ... (date and place of birth), ... (place of residence and, if different, domicile/registered office)
taxpayer's code....., VAT number ...
capital stock Euro ..., of which ... (*subscribed*), of which ... (*paid-up*), registered with (hereinafter referred to as the "Market Participant" or "Applicant"), is Market Participant or wishes to become qualified as Market Participant in one or more of the following markets, following the:
 - subscription, pursuant to article 12, para. 12.1 b) of the Electricity Market Rule -, approved by decree of the Minister for Productive Activities on 19 December 2003, published in the ordinary integration to the Official Journal no. 301 of 30 December 2003, General Series, and subsequent amendments and additions (hereafter: ME Rules) - of the Electricity Market (ME) Participation Agreement, according to the form defined in the ME Rules, acquiring, towards Gestore dei Mercati Energetici SpA (hereinafter: GME), the pecuniary obligations relating to the day-ahead energy market and to the intraday market (hereinafter referred to as: netting markets of the ME) and to the daily products market (MPEG), (hereinafter jointly defined as: "MPE markets");
 - subscription, pursuant to article 18, paragraph 18.1, subpara b), of the OTC Registration Platform (PCE) Rules - positively verified by the Director of the Markets Directorate of the Regulatory Authority for Energy, Networks and Environment with Regulation of 7 February 2007 (hereinafter: PCE Rules) - of the PCE Participation Agreement, according to the form defined in the Rules, undertaking, as a result, toward GME the pecuniary obligations relating to the PCE with reference to which GME is the counterparty of the Market Participant;
 - subscription, pursuant to article 13, paragraph 13.1, subpara b), of the Natural-gas market Rules - approved, pursuant to art. 30, paragraph 1, of Law 99/09, with Decree of the Minister of Economic Development of 6 March 2013, as subsequently amended and supplemented (hereafter: MGAS Rules) - of the market participation agreement, according to the form provided in the MGAS Rules, undertaking towards GME all pecuniary obligations relating to the spot market (hereinafter: netting markets of the MGAS);
 - as per article 70, para. 70.1, subpara b), 70.5 and 70.6 of the MGAS Rules, for the purpose of covering obligations that they wishes to acquire in the netting markets of the ME and MGAS (hereinafter jointly referred to as netting markets), in the MPEG or PCE, Market Participants are required to post a bank guarantee issued by banks meeting the requirements specified in the same article 70, para. 70.2;
 - the above-mentioned bank guarantee shall be submitted to the bank in charge of GME's treasury services (as set forth in article 69 of the MGAS Rules), which shall verify the bank guarantee;
 - the Market Participant has submitted a formal request for the above-mentioned bank guarantee for a maximum amount of Euro ... to cover all obligations towards GME, in connection with its participation in the netting markets, MPEG and PCE, in whatever form (including accessory obligations), except those

arising from failure to pay the fees referred to in article 7, para. 7.1 of the ME Rules and MGAS Rules and referred to in article 7 paragraph 7.1 of the PCE Rules.

NOW, THEREFORE,

the Bank issues this guarantee in favour of GME on the terms and conditions indicated below and, anyway, in accordance with and pursuant to the provisions set forth in the ME Rules, MGAS Rules and in the PCE Rules to guarantee all the obligations arising or deriving from the Market Participant towards GME, in relation to its participation in the netting markets, in the MPEG and in the PCE, in any capacity, even accessory, except those arising from the non-payment of the fees referred to in Article 7, paragraph 7.1, of the ME Rules and of the MGAS Rules and Article 7, paragraph 7.1, of the PCE Rules. The bank declares that it knows and accepts the provisions set forth in the ME Rules, in the MGAS Rules, in the PCE Rules, in the Technical Rules in force from time to time and all the obligations of the Market Participant deriving from the signature of one or more participation agreements mentioned above.

1. The bank guarantee shall be valid and effective from ... to
2. The Bank shall - irrevocably, unconditionally and formally waiving the benefit of preventative enforcement as specified in article 1944 of the Italian Civil Code - guarantee the fulfilment of all of the Market Participant's obligations towards GME arising from its participation in the netting markets, in the MPEG and in the PCE, in whatever form (including accessory obligations), except those arising from failure to pay the fees referred to in article 7, para. 7.1 of the ME Rules and MGAS Rules and referred to in article 1, paragraph 7.1 of the PCE Rules in the period of validity and effect of this bank guarantee.
3. Notwithstanding the provisions of point 1 above, where the Bank loses one of the qualifications required for issuing bank guarantees or where the Bank - in case of enforcement of the bank guarantee issued under article 70, para. 70.1 of the MGAS Rules – fails to pay the guaranteed amount, this guarantee shall be valid until the deadline set in the MGAS Rules and in the related Technical Rules in force at the time when the Bank loses one of the requirements identified above or in force at the time the Bank, in the event of enforcement of the bank guarantee, fails to pay the guaranteed amount. It is understood that the Bank shall be liable not only for all the Applicant's obligations acquired until such date but also for any other obligation which may be connected with this bank guarantee and which may subsequently arise.
4. As an effect of the provisions of point 2 above, the Bank shall – irrevocably, unconditionally and without delay - pay any amount, without examining the reasons for the request for payment and in spite of any exception, complaint or objection made by the Market Participant (and/or third party) in connection therewith, upon the submission of a mere written request by GME, up to a maximum total amount of Euro ...
5. After receiving the request referred to in point 4 above, to be sent by registered letter with return receipt, preceded by a fax to fax no..... or by e-mail message with acknowledgement of receipt, or by registered mail (PEC to.....the Bank shall pay the amount in Euro indicated in the request for payment within ten days of the date of receipt of the registered letter with return receipt and with value date on the same day, by means of bank transfer (Sepa Credit Transfer with Priority) or equivalent procedures. Where the date of payment falls on a holiday, the deadline shall be postponed to the following first working day.
6. The Bank hereby explicitly relieves GME of the obligation to act in accordance with the provisions of article 1957 of the Italian Civil Code, notwithstanding that, by way of derogation from such article, the Bank shall remain bound by its obligations, even if GME has not submitted a request to the Market Participant or has not persisted in such request.
7. This guarantee may also be partially enforced, but it shall remain valid and effective for the residual amount.
8. By way of derogation from article 1939 of the Italian Civil Code, this bank guarantee shall be valid and effective even if the Market Participant's principal obligation towards GME is declared invalid.
9. The Bank hereby explicitly and irrevocably waives its rights in accordance with Articles 1945, 1947 and 1955 of the Italian Civil Code.
10. The Bank explicitly waives any defence, exception, right to compensation, claim or action towards GME

in connection with the obligations arising herefrom, including but not limited to any defence, exception, compensation, claim or action that the Applicant may in any way institute against GME.

11. The Bank hereby accepts that GME's rights of enforcement of this bank guarantee be exercised by GME or a party specially authorised by GME.

12. Notwithstanding the provisions of point 5 above, all communications or notifications shall be made by registered letter with return receipt or by e-mail with acknowledgment of receipt or by fax or registered mail to the following addresses:

.... (surname and name/company name or registered name),

...(address) e-mail address ... fax no.....

registered mail (PEC)

no.....

Communications or notifications shall be deemed to have been received upon their arrival at the receiver's address, if sent by registered letter with return receipt, or upon the date of acknowledgement of receipt, if sent by e-mail, or upon the date of acknowledgement of receipt, if sent by fax or on the date of receipt of delivery, if made by PEC.

13. This bank guarantee is governed by the Italian Law. The Court of Rome shall have exclusive jurisdiction over any dispute arising herefrom.

Registered Name of the Bank

Signatures of its Legal Representatives

For the purposes and effects of articles 1341 and 1342 of the Italian Civil Code, the Bank hereby specifically approves the clauses and conditions specified in points 2 (*Waiver of preventative enforcement*), 3 (*Extension of the Bank's liability*), 4 (*First-demand payment*), 6 (*Derogation from the provisions of Article 1957 of the Italian Civil Code*), 7 (*Partial enforcement*), 8 (*Derogation from validity*), 9 (*Waiver of the rights specified in Articles 1945, 1947 and 1955 of the Italian Civil Code*), 13 (*Waiver of claims or actions*) and 13 (*Applicable Law and Jurisdiction*) of this bank guarantee.

The Bank

N.B.: *the signatures of the legal representatives shall be certified in accordance with the applicable legislation.*