



***Annex C to the the
Natural gas Market Rules***

***Integrated Bank
Guarantee with no
expiration
(Netting markets, MPEG,
MTE, MTGAS, PCE)***

**Bank Guarantee
Form,
under article 70, para. 70.1, subpara a) 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"),

WHEREA
S

- ... (*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, paragraph 12.1, subpara b), of the Integrated Text of the Electricity Market Rules, approved by the Decree of the Minister of Industry, Trade and Handicraft of 9 May 2001 and published in *Supplemento Ordinario, Gazzetta Ufficiale, Serie Generale*, no. 127 of 4 June 2001, as amended by the Decree of the Minister of Productive Activities of 19 December 2003, published in *Supplemento Ordinario, Gazzetta Ufficiale, Serie Generale*, no. 301 of 30 December 2003, as subsequently amended and supplemented (hereinafter referred to as the "ME Rules"), the Electricity Market (ME) Participation Agreement, in the format attached to the aforesaid ME Rules, undertaking, towards *Gestore dei Mercati Energetici S.p.A* (hereinafter referred to as "GME") all the financial obligations towards *Gestore dei Mercati Energetici S.p.A* (hereinafter referred to as "GME") in the Day-Ahead Market (MGP), Intra-Day Market (MI) (hereinafter jointly referred to as netting markets of the ME), Daily Products Market (MPEG), and Forward Electricity Market (MTE) (hereinafter jointly defined as the "energy 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) - of the natural gas market (MGAS) participation agreement, undertaking, as a result, towards GME all pecuniary obligations relating to the spot market (hereinafter: netting markets of the MGAS) and to the forward gas market (MTGAS) (hereinafter jointly referred to as the Gas Market);

- pursuant to article 70, paragraphs 70.1, subpara a), 70.5 and 70.6, of the MGAS Rules, for the coverage of the obligations that they intend to take on the netting markets of the ME and of the MGAS (hereinafter jointly referred to as: netting markets), on the MPEG, on the MTE, on the MTGAS or on the PCE, the Market Participants may post a bank guarantee provided by the banks having the requirements specified in Article 70, paragraph 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 issuance of the above-mentioned bank guarantee for a maximum amount of Euro ... to cover all prior and future obligations towards GME, in connection with its participation in the netting markets, MPEG, MTE, MTGAS 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 article 7, paragraph 7.1 of the PCE Rules (hereinafter referred to as "prior and future obligations");
- "prior obligations" shall mean all those obligations - even if they are not yet liquid and/or payable - that have already been acquired, pursuant to one or more participation agreements mentioned above, at the time of effect of this bank guarantee; "future obligations" shall mean all those obligations acquired, pursuant to one or more participation agreements mentioned above, after such date.

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 prior and future obligations arising or will arise from the Market Participant towards GME, in relation to its participation in the netting markets, in the MPEG, in the MTE, in the MTGAS 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.

**Article
1
(Validity and effect of the bank
guarantee)**

The bank guarantee shall be valid and effective from ... and not subject to any condition, provided that the verification conducted by the bank in charge of treasury services under article 70, para. 70.10 of the MGAS Rules has had a positive outcome.

**Article
2
(Waiver of preventative
enforcement)**

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 "prior obligations" and "future obligations" towards GME in relation to the participation in the energy markets, in the gas Market and in the PCE.

**Article
3
(No assessment of the Market Participant's credit)**

worthiness)

The Bank agrees and declares that, as the obligations mentioned in article 2 above arise from participation in the energy Markets, in the gas Market and in the PCE, they do not involve GME's prior assessment of the Market Participant's credit worthiness, notwithstanding that this letter also represents a special authorisation granted by the Bank to GME for the purposes and effects of article 1956 of the Italian Civil Code.

Article

4

(Substitution in the bank guarantee contract during the transitional period)

If GME is guaranteed by other guarantees that the Market Participant has previously posted in favour of GME to cover obligations acquired in the energy Markets, in the gas Market and in the PCE and that have been issued in formats other than the present one, then this bank guarantee may substitute the previous guarantees, provided that: i) the guarantee is posted for an amount at least equal to the amount of the "prior obligations"; and ii) the Market Participant submits an appropriate application to GME and to the bank in charge of treasury services upon the submission of this bank guarantee. The substitution shall relieve the previous bank guarantee issuer of its obligations.

Otherwise, this bank guarantee shall not impair the validity and effect of the previous guarantees. In this case, the prior guarantees and this bank guarantee issued to GME shall merely cumulate, without relieving the guarantors of their obligations, notwithstanding the fact that GME may preliminarily enforce the prior guarantees. Moreover, this bank guarantee shall cover the "prior obligations" and the "future obligations" even in case of guarantees preceding this bank guarantee.

Article

5

(Substitution and succession of bank guarantees over time)

The provisions on substitution and succession of the guarantees over time, referred to in Article 4 above, shall also apply to the cases of multiple bank guarantees that are posted in this format. However, the subsequent guarantor shall waive the benefit of preventative enforcement of the previous guarantor.

Article

6

(Extension of the Bank's liability)

Notwithstanding the provisions of Article 1 above, where the Bank loses one of the qualifications required by the applicable legislation and by the MGAS Rules for issuing and maintaining the bank guarantees, or if the Bank, in the event of enforcement of the guarantee provided respectively pursuant to article 70 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. The Bank will continue to be liable, in addition to all the obligations acquired by the Market Participant until that time, also for any other obligation, connected to this bank guarantee, which may subsequently arise, until the same Market Participant replaces this bank guarantee with another appropriate guarantee.

Article

7

(First-demand payment)

As an effect of the provisions of Article 2 above, the Bank shall – irrevocably, unconditionally and without delay - pay any amount, without examining the reasons for the request for payment and without raising any exception and/or objection and in spite of any exception, complaint or objection made by the Market Participant and/or third parties (including other guarantors of the same Market Participant) in connection therewith, upon the submission of a mere written request by GME, up to a maximum total amount of Euro

...

Article

8

(Modalities of payment by the Bank)

After receiving the request referred to in Article 7 above, to be sent by registered letter with return receipt, preceded by a fax to fax no... or by e-mail 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 or of the PEC and with value date on the same day, by means of bank transfer (Sepa Credit Transfer with Priority former: *bonifico di importo rilevante [BIR]*) or equivalent procedures. Where the date of payment falls on a holiday, the deadline shall be postponed to the following first working day.

Article

9

(Derogation from the provisions of Article 1957 of the Italian Civil Code)

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 diligently persisted in such request.

Article 10 (Partial

enforcement)

This guarantee may also be partially enforced, but it shall remain valid and effective for the residual amount.

Article

11

(Autonomy of the bank guarantee)

By way of derogation from article 1939 of the Italian Civil Code, this guarantee shall be valid and effective even if the Market Participant's principal obligation towards GME is declared invalid or ineffective or if it is modified in any form, even unilaterally only, by GME.

Article

12

(Waiver of the rights covered by Articles 1945, 1947 and 1955 of the Italian Civil Code)

The Bank hereby explicitly and irrevocably waives its rights in accordance with Articles 1945, 1947 and 1955 of the Italian Civil Code.

Article

13

(Waiver of claims or actions)

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.

Article

14

(Delegation of the rights covered by this bank guarantee)

The Bank hereby accepts that GME's rights of enforcement of this guarantee be exercised by GME or a party

specially authorised in writing by GME.

Article

15

(Waiver of the bank guarantee by

GME)

GME may at any time and in its sole judgement waive this bank guarantee, by notifying the Bank and the Market Participant's thereof and with effect from 24:00 of the working day on which the Bank receives such notification. In this case, the Bank shall be liable for all the obligations acquired by the Market Participant until that time.

**Article
16
(Unilateral withdrawal by the
Bank)**

The Bank may withdraw from this bank guarantee, by notifying GME and the bank in charge of GME's treasury services thereof by registered letter with return receipt or by registered mail (PEC). The withdrawal from the bank guarantee shall have effect and the bank guarantee shall cease ten days after receipt of the notification by GME or from the date of receipt of delivery, if made by PEC, without prejudice to the provisions of article 17.

**Article 17 (Effects of
withdrawal)**

GME shall notify the Bank of the amount of obligations, even if they are not yet liquid and/or payable, contracted until the time of effect of the withdrawal, specifying the related reference period. The bank shall be liable for all obligations, even if they are not yet liquid and/or payable, contracted until the time of effect of the withdrawal, if the Market Participant does not submit to GME a guarantee to cover such obligations.

**Article 18
(Notificati
ons)**

Notwithstanding the provisions of Article 8 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 by registered mail (PEC) to the following addresses:

.... (surname and name/company name or registered name),
...(address)
e-mail address
.....
.....no.....
.....regis
tered mail
address.....
.....

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 the message of confirmation, if sent by fax or on the date of receipt of delivery, if sent by PEC.

**Article
19
Applicabl
e Law and
Jurisdicti
on**

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 Articles 2 (*Waiver of preventative enforcement*), 4 (*Substitution in the bank guarantee contract during the transitional period*), 5 (*Substitution and succession of bank guarantees over time*), 6 (*Extension of the Bank's liability*), 7 (*First-demand payment*), 9 (*Derogation from the provisions of Article 1957 of the Italian Civil Code*), 10 (*Partial enforcement*), 11 (*Autonomy of the bank guarantee*), 12 (*Waiver of the rights specified in Articles 1945, 1947 and 1955 of the Italian Civil Code*), 13 (*Waiver of claims or actions*) and 19 (*Applicable Law and Jurisdiction*) of this bank guarantee.

The Bank

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