### Bank Guarantee

Payable on First Demand No….....….. of Euro …….....….

To : CNTEE TRANSELECTRICA SA (TRANSELECTRICA)

Blvd. General Gh. Magheru 33, s. 1, Bucharest

Correspondence address: 2-4 Olteni street, s.3, Bucharest 030786

Sirs,

* 1. We hereby guarantee expressly, irrevocably, unconditionally and unreservedly, to your-selves (CNTEE TRANSELECTRICA SA hereinafter called TRANSELECTRICA), waiving all rights of objection and division and excussion (beneficium excussionis) for our part only, the full and prompt payment to you by the company with the name ……………………………. , the registered office of which are at ………………………......... (hereinafter called the Client), with tax registration number ……………….......…., free of any set off or counterclaim of up to euro [……….....*at least 20.000 euros*], which we undertake to pay to you (TRANSELECTRICA) immediately on demand being made by you, in the event of a failure by our Client to perform any of its obligations under the terms described in the Yearly and Monthly Allocation Rules for the Coordinated Allocation of Cross Zonal Capacities at the Border between the Bidding Zones of TRANSELECTRICA and ESO for the year 2018 (hereinafter called the Yearly and Monthly Allocation Rules), mutually agreed by the Bulgarian and Romanian Transmission System Operators, independently of the validity of the legal effects of the Statement of Acceptance, signed by our Client in accordance with the Yearly and Monthly Allocation Rules.
  2. We agree as an independent and primary obligation to indemnify and keep indemnified yourselves for all losses, liabilities, costs and expenses incurred as a result of

(1) the Client´s failure to perform or discharge any of its payment obligations when due, or

(2) the unenforceability, invalidity or illegality of any of the Client´s payment obligations in respect of the Yearly and Monthly Allocation Rules, in any case our obligations not exceeding in total the amount of […....……*at least 20.000 euros*]. We agree as an independent and primary obligation to pay within 3 business days of demand by yourselves any amounts due in respect of the Yearly and Monthly Allocation Rules, not exceeding euro [……....…*at least 20.000 euros*]. Any amount due under this paragraph will be recoverable from ourselves as though the obligation had been incurred by us as sole or principal debtor.

* 1. This guarantee and indemnity is valid until such time as our Client honors in full all its obligations arising under the Yearly and Monthly Allocation Rules as regards our Client’s participation, as described in the Yearly and Monthly Allocation Rules, until the twenty seventh (27nd) day of December 2018.
  2. We hereby promise and undertake to pay immediately to you (TRANSELECTRICA) upon receipt of your simple written demand, without contesting it or raising any objections, set off, or counter-claim, whatsoever, any amount up to the maximum of (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_), and which you have determined is owed to you (TRANSELECTRICA), in the event of any failure by our Client to perform all or any of its obligations under the Yearly and Monthly Allocation Rules.
  3. TRANSELECTRICAs written demand for payment for the purpose of authentication must be presented to the Bank through the intermediary of BRD - Groupe Societe Generale confirming that the signatures on it are legally binding upon TRANSELECTRICA. If in this respect, BRD - Groupe Societe Generale (SWIFT: BRDEROBU) will make use autentificated swift message to our address ……(Bank Swift), it will have to transmit in any case the full wording of TRANSELECTRICAs demand for payment and to confirm at the same time that the originals of these documents have been forwarded to us by special courier service, to our address: (Address of Bank).
  4. Your demand for payment, presented in conformity with the terms and conditions of this present guarantee, shall be obligatory for ourselves and we hereby undertake to pay immediately on you, any stipulated sum or sums not exceeding the aggregate amount of (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_), free from interest, costs and ancillary charges, or set off or counterclaim, as per your instructions, without demanding our Client´s authorization, consent or any other action, and without having the right to take into consideration any opposition, objection or exception raised by our Client.
  5. This present guarantee and indemnity is valid until its expiration date, namely 27.12.2018, at which point it shall lapse but without prejudice to our obligations hereunder in respect of any liability to yourselves incurred prior to that date which shall remain in full force and effect until discharged in full.
  6. Modification or termination of factual or legal relations or links that may exist between us and our Client, will not release us from the present guarantee. Our obligations arising by this present guarantee and indemnity will remain valid and we will not be released from our obligations arising from this guarantee and indemnity if our Client is declared bankrupt, or is in liquidation or is dissolved, or in case of compulsory administration or any other relevant procedure or if our Client is granted any benefits or sets off any claim against you (TRANSELECTRICA). All the provisions of the present guarantee and indemnity will retain their full effect, irrespective of any change in the financial or legal status of our Client.
  7. The present guarantee and indemnity is an autonomus letter of gurantee in accordance with article 2321 of Romanian Civil Code and all matters arising from it are subject to Romanian law. Any dispute arising out of or in connection with this guarantee shall be submitted for judgment to the competent court of Bucharest, Romania.
  8. In case of demand for payment being made under this guarantee and indemnity, if the amount payable by us is subject to any government taxes or fees, these are to be paid by our Client and failing which by ourselves. Reasonable and duly justified costs relative to the present guarantee will be borne by our Client.
  9. By this present we hereby declare that the amount of the present guarantee does not exceed the limit set by the law for our bank.
  10. This gurantee has to be returned to us, (Name of Bank), (Adrdress of Bank), once it has expired.

IN WITNESS WHEREOF the present guarantee was signed on …………….. 20...

Issuer’s signature.....................

(Authorised signatures of the bank) (Name of the Bank)

**NOTE: As a payment guarantee TRANSELECTRICA accepts the above mentioned wording. If the Bank wants meaningful changes in the text, you have to approve it first with TRANSELECTRICA**