

[date / place]

To

[•]

Guarantee no. :

Dear Sirs,

Guarantee No. [•]

WHEREAS

- (a) [•] (“**Guarantor**”) is aware that [•] (“**Obligor**”) and [•] (“**Beneficiary**”) have entered into an agreement concerning the sale and purchase of certain amounts of natural gas (the “**Agreement**”).
- (b) The Agreement provides that the Obligor can provide the Beneficiary with a bank guarantee in the amount of Euro [•] (the “**Guaranteed Amount**”) to guarantee the payment to the Beneficiary of any amount due from Obligor (including the principal amount plus the interest, fees, costs and charges) under the Agreement.

NOW THEREFORE

We hereby firmly, irrevocably and unconditionally undertake to pay to Beneficiary, up to the Guaranteed Amount, immediately and in any case no later than 5 (five) Business Days after receipt of the Beneficiary’s first written demand, an amount or amounts demanded by Beneficiary in accordance with this bank guarantee (the “**Guarantee**”).

Guarantor expressly waives its right to request Beneficiary to first seek payment from Obligor. Partial and multiple demands are permitted.

Guarantor shall remain bound under this Guarantee until the earlier of: (i) Beneficiary confirming in writing that Obligor has fully and finally discharged all of its obligations and liabilities under the Agreement; or (ii) until [•] (inclusive), when it expires in full and automatically, whether the present Guarantee is returned to the Guarantor or not. The Beneficiary’s written demand for payment by registered mail or courier service or authenticated SWIFT must be received at the Guarantor’s address as indicated below on or before [•]. It is understood that, if a request for payment is submitted by the Beneficiary before the date under (ii) above, this Guarantee shall remain in full force and effect until the later of (a) the date on which the requested payment is made by the Guarantor and (b) the date under (ii) above.

A demand may be presented physically or electronically. Any communication, demand and notice to be given hereunder will be duly given when delivered in writing or electronically to the Bank or to the Beneficiary, as applicable, at the details indicated below:

if to the Bank:

[•]

[address]

Attn: XXXX

[Insert SWIFT Details]

if to the Beneficiary:

[•]

[address]

Attn: XXXX

Annex A to the Term Sheet: Form of IGS' Bank Guarantee

All banking charges and other costs associated with this Guarantee are for the account of the Obligor.

Any payment under this Guarantee shall be made free and clear of and without any deduction for or on account of any tax, levy, duty, charge or other cost whatsoever.

This Guarantee shall be governed by Italian Law. Articles 1944 and 1957 of the Italian Civil Code shall not apply.

All disputes arising out of or in connection with this guarantee shall be submitted to the exclusive jurisdiction of the Courts of Milan (Italy).

Yours faithfully,

-BANK-