Letter of Guarantee

Joint Allocation Office S.A.,

2, rue de Bitbourg

L-1273 Luxembourg

Grand Duchy of Luxembourg

Registered with the Luxembourg Trade and Companies Registry (Registre de Commerce et des Sociétés) under number B 142.282

Bank Guarantee No. ………..

We have b**een informed that ………name of company, address, registered with the public trade register of XXX under number………….. (**the "Committer") will participate under a Participation Agreement and Financial Agreement in the allocation of cross-zonal transmission capacity carried out by you (the “Auction”).

The Committer’s liabilities resulting from its participation in the Auction is to be secured by a bank guarantee.

Upon the Committer’s instructions we, …………**Name of Bank, address**……., Id. No. …………, ……….. registered in the Commercial Register at the Local Court in ……………, hereby issue in your favour an irrevocable, unconditional and non-transferrable guarantee up to the maximum amount of

**EUR 00.000,00**

in Words: EURO …………………………

and undertake to pay you upon receipt by us of your first demand in writing without delay or objection within five (5) business days to your account IBAN: LU630141944505710000, SWIFT: CELLLULL held by ING Luxembourg, 26, Place de la Gare, L-2965 Luxembourg, any amount or amounts up to the total amount guaranteed by us provided such request is in compliance with all terms and conditions of this Letter of Guarantee and contains your statement in writing to which Committer**……name of company, address…………..** your request relates (the “Request”).

Your Request addressed to us at …………**Name of Bank, address**……..,shall be delivered to us not later than the date of expiry mentioned below of this guarantee. Your Request may also be addressed to us via electronic means and signed with qualified electronic signature.

The amount of our guarantee shall decrease by every payment made by us thereunder. The guarantee ceases to be valid upon the payment of the total amount guaranteed by us.

This guarantee will become effective on the date of issuance and will remain valid until [date], inclusive. Upon the expiration of this date, our guarantee will cease to be valid.

This guarantee will also cease to be valid following the expiration of the date of receipt by us of this original Letter of Guarantee, provided that such return occurs prior to the above stated expiry date of this guarantee.

This guarantee is not assignable.

This guarantee shall be governed by the laws of the ... [and shall be subject to the Uniform Rules for Demand Guarantees, published as No. 758 by the International Chamber of Commerce in Paris, except as stated above, i. e. in particular Article 15 of the Uniform Rules for Demand Guarantees does not apply].

The return of the original of this Letter of Guarantee to us is requested after its expiry, unless this Letter of Guarantee was issued electronically, and no physical original exists.