

APPENDIX D
BANK GUARANTEE
CENTRAL EUROPEAN GAS HUB AG

Version 1.6
CEGH AB B-VHP

BANK GUARANTEE

(Letterhead - Major Bank having an external credit rating regarding long term rating of at least lower medium grade as investment grade [e.g. “BBB-” according to Standard & Poor’s or “Baa3” according to Moody’s]).

To:
Central European Gas Hub AG
floridotower
Floridsdorfer Hauptstrasse 1
A-1210 Vienna
Austria

Place, Date

Bank Guarantee

We have been informed that you [CONCLUDED / ARE ABOUT TO CONCLUDE] a Membership Agreement ("Agreement") with [NAME AND ADDRESS OF CUSTOMER] which is governed by your General Terms and Conditions for Hub Services and Membership and sets forth the rights and obligations of [CUSTOMER] in particular in respect of the services provided by you in your capacity as gas hub operator and related service provider. [CUSTOMER] has requested us to furnish you, as beneficiary, with a bank guarantee as security for performance of his contractual and statutory obligations and payments under and in connection with the Agreement.

As guarantor we hereby irrevocably undertake to pay to you on your first demand, irrespective of the validity and the legal effects of the above mentioned Agreement and waiving all rights of objection and defence arising from said Agreement, any amount up to EUR [] (Euro []) ("Guarantee Amount") within five banking days from receipt of your first written demand.

The demand for payment shall state that [CUSTOMER] is in breach of its obligations under or in connection with the Agreement and the respect in which [CUSTOMER] is in breach and shall specify the bank account details to which the demanded amount shall be paid. The demand shall be sent to us by registered mail or courier. Alternatively, the demand shall also be accepted if transmitted to us by authenticated SWIFT through a first rate bank confirming that the original demand has been sent to us by registered mail or courier service.

This guarantee shall also apply to legal successors of [CUSTOMER]. You shall be entitled to transfer this guarantee and the benefits hereunder without our further permission to a legal successor by way of a merger, spin-off or similar business restructuring.

Your claims under this guarantee shall not be subject to retention or set-off or similar settlement procedures by virtue of any counter-claims which we may have or which otherwise may exist against you.

This guarantee enters into force on the date hereof and expires, regardless whether returned or not, on [EXPIRY DATE]. Any demand under this guarantee must be received by us on or before that date.

This guarantee shall be subject to the ICC Uniform Rules for Demand Guarantees Nr. 758 and Austrian law excluding its conflict of laws rules.

Any disputes arising out of or in connection with this Guarantee or related to its violation, termination or nullity shall be subject to the non-exclusive jurisdiction of the competent court of Vienna Inner City (Wien Innere Stadt).

Yours sincerely

(legally binding signature on behalf of the Bank)