

LETTER OF GUARANTEE (PAYMENT BANK GUARANTEE)

Name of Beneficiary: **Hungarian Gas Storage Private Company Limited by Shares**
Address: **1138 Budapest, Váci út 144-150.**

Guarantee No.:

Contract No.:

We are aware of the fact that (address) – (hereinafter referred to as Borrower) intends to conclude a contract (hereinafter referred to as Contract) with the Beneficiary – in the subject of Lending and Borrowing Natural Gas.

Pursuant to the Contract to be concluded – as a precondition to the enactment thereof – a Payment Bank Guarantee letter shall be submitted on behalf of the Borrower in favour of the Beneficiary, to ensure that the Borrower fully meet its natural gas recovery (injection) obligations stipulated in the Contract. In all cases where the Borrower fails to recover (inject) the borrowed natural gas in full into the Beneficiary's natural gas storage site until the deadline set forth in the Contract or until the date specified by the Beneficiary, Beneficiary shall be entitled to call in the full amount of the bank guarantee on the day following the expiry of the deadline, and use it to purchase a natural gas energy quantity that equals to the natural gas energy quantity the Borrower failed to recover. The amount of the bank guarantee shall be the amount specified by the Borrower and the Beneficiary in the Contract.

Hereby, we, Bank (address.....) assume an irrevocable and unconditional obligation to the effect that we perform payment on behalf of the Customer in the maximum amount of

€

(that is euros)

to the Beneficiary within 5 banking days from their first written demand, without investigating the underlying relationship, on condition the Beneficiary represents that the Borrower has failed to fulfil its natural gas recovery (injection) obligations stipulated in the Contract due to a cause attributable to the Borrower.

We shall satisfy the Beneficiary's claim in relation to this Letter of Guarantee by means of cash transfer in conformity with the demand sent by the Beneficiary in a written form. Beneficiary shall submit its duly signed claim to our bank through the Beneficiary's account keeping bank, verifying the authenticity of the signatures. The Bank will not accept any payment demand received on the phone or by fax.

This bank guarantee shall be effective as of the conclusion of the Contract until 31 May 2017.

Borrower shall bear any and all fees arising in relation to this bank guarantee.

This bank guarantee or any right arising therefrom may be assigned only with the prior written consent of the Bank.

As to this bank guarantee, Hungarian law shall apply.

Budapest, ___20__

Signature: _____

Name: _____

Position: _____

Bank _____