



Annex 3
PCE Bank Guarantee Form

**Bank Guarantee Form, as per article 56, para. 56.1 a) of the Rules
Governing the Forward Electricity Account Trading Platform**

Gestore del Mercato Elettrico S.p.A.
Viale Maresciallo Pilsudski, 92
00197 Roma

(place), (date)

Bank guarantee (ref. no.)

The bank, branch of, having its registered office in, taxpayer's number, VAT number, listed at no. ... of the Register of Companies (*Registro delle Imprese*) and at no. of the Register of Banks (*Albo delle Banche*)....., capital stock Euro, represented by its legal representatives(hereinafter the "Bank"),

WHEREAS

-
(name and surname/company name or registered name) (date and place of birth)
.....
(place of residence and, if different, place of domicile/registered office)

taxpayer's code/VAT number
capital stock Euro, of which (*subscribed*), of which (*paid-up*), registered with(hereinafter the "Participant" or "Applicant") is a Participant of the Forward Electricity Account Trading Platform (hereinafter "PCE") and has been entered into the List of Participants in the PCE as per article 23 of the Rules Governing the Forward Electricity Account Trading Platform (hereinafter the "Rules"), as amended; the Rules were successfully verified by the Director of Markets of "Autorità per l'Energia Elettrica e il Gas" (electricity & gas regulator, hereinafter "AEEG") under resolution of 7 February 2007;

- in accordance with Article 18, para. 18.1 b) of the Rules, the Participant signed the PCE Participation Agreement, following the pro-forma defined in the Rules, on(date);
- for the purposes and effects of Article 57, para. 57.1 of the Rules, the Participant acquired financial obligations towards “Gestore del Mercato Elettrico S.p.A” (hereinafter GME) for the payment of transmission capacity fees (CCT), default interest and redemption fees;
- pursuant to article 56, para. 56.1 of the Rules, for the purposes of submitting requests for recording transactions and schedules on the PCE, Participants are required to post a bank guarantee issued by banks meeting the requirements referred to in the same Article 56, para. 56.1;
- the above-mentioned bank guarantee shall be submitted to the bank in charge of the Electricity Market treasury services (as set forth in Article 55 of the Rules), which shall verify the guarantee;
- the Participant has submitted a formal request for the above-mentioned bank guarantee for a maximum amount of Euro, of which:
 - (i) Euro as a guarantee for the settlement of payments for the amounts referred to in Article 57, para. 57.1 a) of the Rules;
 - (ii) Euro [*equal to 2% of the amount specified in para. (i) above*] as a guarantee for the payment of the amounts specified in Article 57, para. 57.1 b) of the Rules;
 - (iii) Euro 0.00 (zero/00) [*equal to the amount defined in the agreement between GME and the bank in charge of treasury services and published on GME’s website*] as a guarantee for the payment of the amounts referred to in Article 57, para. 57.1 c) of the Rules.

NOW, THEREFORE,

the Bank issues this guarantee in favour of GME under the terms and conditions indicated below and, anyway, in accordance with the Rules.

1. The financial guarantee shall be valid and effective from to
2. The Bank shall irrevocably, unconditionally and formally waiving the benefit of preventative redemption as specified in Article 1944 of the Italian Civil Code, guarantee the fulfilment of the Applicant's financial obligations towards GME as a consequence of the billing of payables and receivables resulting from the confirmation of recording of transactions and schedules on the PCE in accordance with the Rules, during the period of validity and effect of this bank guarantee.
3. Notwithstanding the provisions of para. 1 above, where the Bank loses one of the qualifications required for issuing bank guarantees or, in case of redemption of the guarantee issued under Article 56, para. 56.1 of the Rules, where the Bank fails to pay the guaranteed amount, this guarantee shall be valid until the end of the invoicing period following the one in which such loss, failure or default has occurred. It is understood that the Bank shall be liable not only for the Applicant's financial obligations until such date, but also for any other obligation that may subsequently arise from this guarantee.
4. As a result of the provisions of para. 2 above, the Bank shall, irrevocably and without delay, pay any amount, without examining the grounds for the request for payment and regardless of any complaint or objection made by the Applicant in connection therewith, on the basis of a simple written request by GME, up to a maximum total of Euro, of which:
 - (i) Euro as a guarantee for the settlement of payments for the amounts specified in Article 57, para. 57.1 a) of the Rules;

- (ii) Euro [equal to 2% of the amount specified in para. (i) above] as a guarantee for the payment of the amounts specified in Article 57, para. 57.1 b) of the Rules;
- (iii) Euro 0.00 (zero/00) [equal to the amount defined in the agreement between GME and the bank in charge of treasury services and published on GME's website] as a guarantee for the payment of the amounts referred to in Article 57, para. 57.1 c) of the Rules.

5. After receiving the request referred to in para. 4 above, to be sent by fax, the Bank shall pay the amount in Euro indicated in the request for payment within ten days from the date of receipt thereof and with value date on the same day, by means of bank transfer (*bonifico di importo rilevante - BIR*) or equivalent procedures. Where the date of payment falls on a holiday, the deadline shall be postponed to the next working day.
6. The Bank hereby explicitly relieves GME of the obligation to act in accordance with the provisions of Article 1957 of the Italian Civil Code, notwithstanding that, by derogation from such Article, the Bank shall remain bound by its obligations, even if GME has not submitted a request to the Applicant or has not persisted in such request.
7. This guarantee may also be partially redeemed, but it shall remain valid and effective for the residual amount.
8. By way of derogation from Article 1939 of the Italian Civil Code, this guarantee shall be valid and effective even if the Applicant's principal obligation towards GME is declared invalid.
9. The Bank hereby explicitly and irrevocably waives its rights in accordance with Articles 1945, 1947 and 1955 of the Italian Civil Code.
10. The Bank explicitly waives any defence, exception, right to compensation, claim or action towards GME in connection with the obligations arising herefrom, including but

not limited to any defence, exception, compensation, claim or action that the Applicant may in any way institute against GME.

11. The Bank hereby accepts that GME's rights of redemption of this guarantee be exercised by GME or by a party appropriately designated by GME.

12. All communications or notifications shall be made by registered letter with acknowledgment of receipt or by e-mail with acknowledgment of receipt, to the following addresses:

.....

(name and surname/company name)

(address)

e-mail address Communications or notifications shall be deemed to be received when they arrive at the recipient's address, if sent by registered letter with acknowledgment of receipt, or on the date of acknowledgement of receipt, if sent by e-mail.

13. The Court of Rome shall have jurisdiction over any dispute arising herefrom.

Registered Name of the Bank
Signatures of its Legal Representatives

For the purposes and effects of articles 1341 and 1342 of the Italian Civil Code, the Bank hereby specifically approves the clauses and conditions specified in paras. 2 (*waiver of preventative redemption*), 3 (*extension of Bank's liability*), 4 (*first-demand payment*), 6 (*derogation from the provisions of Article 1957 of the Italian Civil Code*), 7 (*partial redemption*), 8 (*derogation from provisions on validity*), 9 (*waiver of rights specified in Articles 1945, 1947 and 1955 of the Italian Civil Code*), 10 (*waiver of claims or actions*) and 13 (*jurisdiction*) of this bank guarantee.

The Bank

N.B.: *the signatures of the legal representatives shall be certified in accordance with the applicable legislation.*