



***Annex 3 to the Integrated Text of the
Electricity Market Rules***

***Integrated Bank Guarantee with no
expiration
(Netting markets, MPEG, MTE,
MTGAS, PCE)***

**Bank Guarantee
Form,
under article 79, para. 79.1, subpara a) of the Integrated Text of the Electricity
Market Rules**

Gestore dei Mercati Energetici
S.p.A. Viale Maresciallo Pilsudski,
122-124,
00197 Rome, Italy

(place) ..., (date)

...

Bank guarantee (ref. no.
...)

The Bank ..., branch of ..., with registered office in ..., taxpayer's code ..., 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 referred to as the "Bank"),

WHEREA
S

- ... (*surname and name/company name or registered name*), (*date and place of birth*), (*place of residence and, if different, domicile/registered office*)
taxpayer's code....., VAT number capital stock Euro ..., of which ... (*subscribed*), of which ... (*paid-up*), registered with (hereinafter referred to as the "Market Participant" or "Applicant"), is Market Participant or wishes to become qualified as Market Participant in one or more of the following markets, following the:
 - subscription, pursuant to Article 12, paragraph 12.1, subpara b), of the Integrated Text of the Electricity Market Rules - approved by the Decree of the Minister of Industry, Trade and Handicraft of 9 May 2001 and published in *Supplemento Ordinario, Gazzetta Ufficiale, Serie Generale*, no. 127 of 4 June 2001, as amended by the Decree of the Minister of Productive Activities of 19 December 2003, published in *Supplemento Ordinario, Gazzetta Ufficiale, Serie Generale*, no. 301 of 30 December 2003, as subsequently amended and supplemented (hereinafter referred to as the "ME Rules") -, the Electricity Market (ME) Participation Agreement, in the format attached to the aforesaid ME Rules undertaking, towards *Gestore dei Mercati Energetici S.p.A* (hereinafter referred to as "GME") all the financial obligations in the Day-Ahead Market (MGP), Intra-Day Market (MI) (hereinafter jointly referred to as netting markets of the ME), Daily Products Market (MPEG) and Forward Electricity Market (MTE), (hereinafter jointly defined as the "energy markets");
 - subscription, pursuant to article 18, paragraph 18.1, subpara b), of the OTC Registration Platform (PCE) Rules - positively verified by the Director of the Markets Directorate of the Regulatory Authority for Energy, Networks and Environment with Regulation of 7 February 2007 (hereinafter: PCE Rules) - of the PCE Participation Agreement, according to the form defined in the Rules, undertaking, as a result, toward GME the pecuniary obligations relating to the PCE with reference to which GME is the counterparty of the Market Participant;
 - subscription, pursuant to article 13, paragraph 13.1, subpara b), of the Natural-gas market Rules - approved, pursuant to art. 30, paragraph 1, of Law 99/09, with Decree of the Minister of

Economic Development of 6 March 2013, as subsequently amended and supplemented (hereafter: MGAS) - of the natural gas market (MGAS) participation agreement, undertaking, as a result, towards GME all pecuniary obligations relating to the spot market (hereinafter: netting markets of the MGAS) and to the forward gas market (MTGAS) (hereinafter jointly referred to as the Gas Market);

- pursuant to article 79, paragraphs 79.1, subpara a), 79.5 and 79.6, of the ME Rules, for the coverage of the obligations that they intend to take on the netting markets of the ME and of the MGAS (hereinafter jointly referred to as: netting markets), on the MPEG, on the MTE, on the MTGAS or on the PCE, the market participants may post a bank guarantee provided by the banks having the requirements specified in Article 79, paragraph 79.2;
- the above-mentioned bank guarantee shall be submitted to the bank in charge of GME's treasury services (as set forth in article 78 of the ME Rules), which shall verify the bank guarantee;
- the Market Participant has submitted a formal request for the issuance of the above-mentioned bank guarantee for a maximum amount of Euro to cover all prior and future obligations towards GME, in connection with its participation in the netting markets, MPEG, MTE, MTGAS and PCE, in whatever form (including accessory obligations), except those arising from failure to pay the fees referred to in article 7, para. 7.1 of the ME Rules and MGAS Rules and article 7, paragraph 7.1 of the PCE Rules (hereinafter referred to as "prior and future obligations");
- "prior obligations" shall mean all those obligations - even if they are not yet liquid and/or payable - that have already been acquired, pursuant to one or more participation agreements mentioned above, at the time of effect of this bank guarantee; "future obligations" shall mean all those obligations acquired, pursuant to one or more participation agreements mentioned above, after such date.

NOW,
THEREFORE,

the Bank issues this guarantee in favour of GME on the terms and conditions indicated below and, anyway, in accordance with and pursuant to the provisions set forth in the ME Rules, MGAS Rules and in the PCE Rules to guarantee all prior and future obligations arising or will arise from the Market Participant towards GME, in relation to its participation in the netting markets, in the MPEG, in the MTE, in the MTGAS and in the PCE, in any capacity, even accessory, except those arising from the non-payment of the fees referred to in Article 7, paragraph 7.1, of the ME Rules and of the MGAS Rules and Article 7, paragraph 7.1, of the PCE Rules. The bank declares that it knows and accepts the provisions set forth in the ME Rules, in the MGAS Rules, in the PCE Rules, in the Technical Rules in force from time to time and all the obligations of the Market Participant deriving from the signature of one or more participation agreements mentioned above.

Article
1
(Validity and effect of the bank guarantee)

The bank guarantee shall be valid and effective from and not subject to any condition, provided that the verification conducted by the bank in charge of treasury services under article 79, para. 79.10 of the ME Rules has had a positive outcome.

Article
2
(Waiver of preventative enforcement)

The Bank shall – irrevocably, unconditionally and formally waiving the benefit of preventative

enforcement as specified in article 1944 of the Italian Civil Code - guarantee the fulfilment of all of the Market Participant's "prior obligations" and "future obligations" towards GME in relation to the participation in the energy markets, in the gas Market and in the PCE.

Article

3

(No assessment of the Market Participant's credit worthiness)

The Bank agrees and declares that, as the obligations mentioned in article 2 above arise from participation in the energy Markets, in the gas Market and in the PCE, they do not involve GME's prior assessment of the Market Participant's credit worthiness, notwithstanding that this letter also represents a special authorisation granted by the Bank to GME for the purposes and effects of article 1956 of the Italian Civil Code.

Article

4

(Substitution in the bank guarantee contract during the transitional period)

If GME is guaranteed by other guarantees that the Market Participant has previously posted in favour of GME to cover obligations acquired in the energy Markets, in the gas Market and in the PCE and that have been issued in formats other than the present one, then this bank guarantee may substitute the previous guarantees, provided that: i) the guarantee is posted for an amount at least equal to the amount of the "prior obligations"; and ii) the Market Participant submits an appropriate application to GME and to the bank in charge of treasury services upon the submission of this bank guarantee. The substitution shall relieve the previous bank guarantee issuer of its obligations.

Otherwise, this bank guarantee shall not impair the validity and effect of the previous guarantees. In this case, the prior guarantees and this bank guarantee issued to GME shall merely cumulate, without relieving the guarantors of their obligations, notwithstanding the fact that GME may preliminarily enforce the prior guarantees. Moreover, this bank guarantee shall cover the "prior obligations" and the "future obligations" even in case of guarantees preceding this bank guarantee.

Article

5

(Substitution and succession of bank guarantees over time)

The provisions on substitution and succession of the guarantees over time, referred to in Article 4 above, shall also apply to the cases of multiple bank guarantees that are posted in this format. However, the subsequent guarantor shall waive the benefit of preventative enforcement of the previous guarantor