MIBGAS
MERCADO IBÉRICO DEL GAS

MIBGAS
DERIVATIVES

GUARANTEE TEMPLATES FOR GUARANTEE MANAGER AND MIBGAS DERIVATIVES

Date: 01/07/2025

ÍNDICE

ANNEX I. GUARANTEES TEMPLATES FOR THE GUARANTEE MANAGER

TEMPLATE I. BANK GUARANTEE ONLY VALID FOR THE ELECTRONIC SUBMISSION OF THE GUARANTEE IN PDF FORMAT

Guarantees Manager

(all fields are mandatory)

In ....., dated ..... of 20.....

..... (Data of the financial institution) with corporate address at ..... and e-mail....., represented at this act by Mr..... with sufficient authority to sign pursuant to ....., dated .....

GUARANTEES

Unconditionally and irrevocably to cover (the Guarantees Account Holder), as the Guarantees Account Holder, before MIBGAS S.A. (Guarantees Manager), as Guarantees Manager, up to a maximum amount of Euro..... to cover any non-compliance and each one of the contracted economic obligations as a result of their participation and operations in the gas system in accordance with the Rules for Managing Guarantees in the Gas System, including all current taxes, interest on arrears, penalties as well as any applicable fees.

..... (financial institution) is established jointly with the main debtor for paying all amounts due by it pursuant to what is stipulated in the previous paragraph, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the guarantor cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the guarantor and the guaranteed party.

Payment will be made when initially requested, after the Guarantees Manager has notified the Guarantor in writing regarding the non-compliance by part of the guaranteed party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Guarantees Manager requests payment from the Guarantor, then the Guarantor may settle the payment no later than the next working day following the payment request from the Guarantor.

The validity period of this guarantee is extended until the Guarantees Manager authorises its cancellation/ to and including the following date ....., 20..., and will be null and void after this date. After this date, the Guarantor will not be liable for anything related with the Guarantee, even though the guarantee originates from obligations contracted or applicable prior to the established valid-to-date and without requiring to return the original guarantee document.

Prior to the fifth working day in Madrid prior to the expiration of the guarantee, (the guarantees account holder) must replace the guarantee in force with a new guarantee before the Guarantees Manager from the ones allowed in the Rules for Managing Guarantees in the Gas System. If the fifth working day in Madrid prior to the expiration or non-renewal of this guarantee has passed (the guarantees account holder) has not replaced it with another of the guarantees listed in the Rules for Managing Guarantees in the Gas System, the Guarantees Manager will release this guarantee in the amount required to cover the obligations of the Guarantees Account Holder in accordance with Rules for Managing guarantees in the Gas System.

Whenever the Guarantor entity has a document with an electronic signature from the Guarantees Manager authorizing the cancellation of this guarantee, it shall be understood that there are no pending liabilities arising from the described guarantee, and therefore its cancellation may proceed.

The financial institution will be solely and exclusively responsible at any time for the authenticity of the electronic signatures incorporated in this document, as well as for the sufficiency and validity of the powers of the signatories.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

..... (financial institution) agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this guarantee.

Signed by .....

(financial institution)

TEMPLATE II. BANK GUARANTEE ONLY VALID FOR DOCUMENTS SENT BY POST

Guarantees Manager

(all fields are mandatory)

In ....., dated ..... of 20.....

..... (Data of the financial institution) with corporate address at ..... and e-mail....., represented at this act by Mr..... with sufficient authority to sign pursuant to ....., dated .....

GUARANTEES

Unconditionally and irrevocably to cover (the Guarantees Account Holder), as the Guarantees Account Holder, before MIBGAS S.A. (Guarantees Manager), as Guarantees Manager, up to a maximum amount of Euro..... to cover any non-compliance and each one of the contracted economic obligations as a result of their participation and operations in the gas system in accordance with the Rules for Managing Guarantees in the Gas System, including all current taxes, interest on arrears, penalties as well as any applicable fees.

..... (financial institution) is established jointly with the main debtor for paying all amounts due by it pursuant to what is stipulated in the previous paragraph, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the guarantor cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the guarantor and the guaranteed party.

Payment will be made when initially requested, after the Guarantees Manager has notified the Guarantor in writing regarding the non-compliance by part of the guaranteed party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Guarantees Manager requests payment from the Guarantor, then the Guarantor may settle the payment no later than the next working day following the payment request from the Guarantor.

The validity period of this guarantee is extended until the Guarantees Manager authorises its cancellation/ to and including the following date ....., 20..., (select one of the two alternatives) and will be null and void after this date. After this date, the Guarantor will not be liable for anything related with the Guarantee, even though the guarantee originates from obligations contracted or applicable prior to the established valid-to-date and without requiring to return the original guarantee document.

Any time the guarantor has this document in their possession, it will be understood that there are no pending responsibilities arising from the described guarantee and therefore, said guarantee may be cancelled.

Prior to the fifth working day in Madrid prior to the expiration of the guarantee, (the guarantees account holder) must replace the guarantee in force with a new guarantee before the Guarantees Manager from the ones allowed in the Rules for Managing Guarantees in the Gas System. If the fifth working day in Madrid prior to the expiration or non-renewal of this guarantee has passed (the guarantees account holder) has not replaced it with another of the guarantees listed in the Rules for Managing Guarantees in the Gas System, the Guarantees Manager will release this guarantee in the amount

required to cover the obligations of the Guarantees Account Holder in accordance with Rules for Managing guarantees in the Gas System.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

..... (financial institution) agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this guarantee.

Signed by .....

(financial institution)

TEMPLATE III. SURETY INSURANCE CERTIFICATE FORM ONLY VALID FOR ELECTRONICALLY SIGNED VIA ELECTRONIC CERTIFICATE

Guarantees Manager

(all fields are mandatory)

In ....., dated ....., 20.....

..... (Insurance company) (Hereinafter «the insurance provider»), with registered address at....., ...], and e-mail ....., duly represented by Mr. ..... with D.N.I. (ID numb.) ....., with sufficient authority for signing in this act, which he declares to be valid and in force,

HEREBY DECLARES

I. That ..... (the Consolidation Account Holder) (hereinafter «the Insured Party»), as Guarantees Account Holder, has signed the document of adhesion to the Rules for Managing Guarantees in the Gas System (hereinafter «Adhesion Document»).

II. That article 33.1 of Royal Decree 984/2015 0f 30 October, governing the organised gas market and third-party access to natural gas installations establishes the need of provide sufficient guarantee to the Guarantees Manager in compliance with each and every one of the economic obligations contractually agreed to as a result of their participation and operations in the gas system as stipulated in the Rules for Managing guarantees in the Gas System, including any current taxes, interests on arrears, penalties and any applicable fees required to be settled at the time of the payment.

III. That the Rules for Managing guarantees in the Gas System establish the possibility of implementing the required guarantee by providing a joint surety insurance certificate issued by an insurance company established in Spain or by a branch office in Spain of a non resident company authorised by the General Directorate for Insurance, in favour of the Guarantees Manager.

By which the Insurance Provider

PROVIDES INSURANCE COVERAGE FOR

The Insured Party, in an unconditional and irrevocable manner, before MIBGAS S.A., (hereinafter referred to as the Guarantees Manager) in the amount of Euro....., as joint guarantee to ensure compliance with each and every one of the obligations contractually agreed to by the Insured Party as a result of their participation in the gas system, including any current taxes and applicable fees required to be settled at the time of the payment, as stipulated in the Rules for Managing guarantees in the Gas System and rest of applicable regulations.

The Insurance Provider is established jointly with the main debtor for paying all amounts due by it as a result of said participation, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the Insurance Provider cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the Insurance Provider and the Insured Party.

Delinquent premium payment by the Insured Party, whether it is the only one, first or subsequent, will not give the Insurance Provider the right to terminate the insurance contract, nor will the contract be

considered terminated, nor the coverage provided suspended, nor will the Insurance Provider be released from their obligation if required to make any payment.

Payment will be made when initially requested, after the Guarantees Manager has notified the Insurance Provider in writing regarding the non-compliance by part of the Insured Party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Guarantees Manager requests payment from the Insurance Provider, then the Provider may settle payment with the creditor no later than the next working day in Madrid, following the payment request from the Insurance Provider.

The validity period of this surety insurance is extended until the Guarantees Manager authorises its cancellation/ to and including the following date ....., 20..., and will be null and void after this date. After this date, the Insurance Provider will not be liable for anything related with the Surety Insurance, even though it originates from obligations contracted or applicable prior to the established valid-to-date and without being required to return the original document.

Whenever the Guarantor entity has a document with an electronic signature from the Guarantees Manager authorizing the cancellation of this guarantee, it shall be understood that there are no pending liabilities arising from the described guarantee, and therefore its cancellation may proceed.

The financial institution will be solely and exclusively responsible at any time for the authenticity of the electronic signatures incorporated in this document, as well as for the sufficiency and validity of the powers of the signatories.

Prior to the fifth working day in Madrid prior to the expiration of the guarantee, (the guarantees account holder) must replace the guarantee in force with a new guarantee before the Guarantees Manager from the ones allowed in the Rules for Managing Guarantees in the Gas System. If the fifth working day in Madrid prior to the expiration or non-renewal of this guarantee has passed (the guarantees account holder) has not replaced it with another of the guarantees listed in the Rules for Managing Guarantees in the Gas System, the Guarantees Manager will release this guarantee in the amount required to cover the obligations of the Guarantees Account Holder in accordance with Rules for Managing guarantees in the Gas System.

In case of a discrepancy, contradiction or inconsistency between the terms and conditions stipulated in this document and the applicable insurance contract signed between the Insurance Provider and the Insured Party, this document will take precedence over what is stipulated in the aforementioned insurance contract.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

The Insurance Provider agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this document.

By ..... (The Insurance Provider)

TEMPLATE IV. SURETY INSURANCE CERTIFICATE FORM DOCUMENTS SENT BY POST

Guarantees Manager

(all fields are mandatory)

In ....., dated ....., 20.....

..... (Insurance company) (Hereinafter «the insurance provider»), with registered address at....., ...], and e-mail ..... duly represented by Mr. .....

..... with D.N.I. (ID numb.) ....., with sufficient authority for signing in this act, which he declares to be valid and in force,

HEREBY DECLARES

I. That ..... (the Consolidation Account Holder) (hereinafter «the Insured Party»), as Guarantees Account Holder, has signed the document of adhesion to the Rules for Managing Guarantees in the Gas System (hereinafter «Adhesion Document»).

II. That article 33.1 of Royal Decree 984/2015 0f 30 October, governing the organised gas market and third-party access to natural gas installations establishes the need of provide sufficient guarantee to the Guarantees Manager in compliance with each and every one of the economic obligations contractually agreed to as a result of their participation and operations in the gas system as stipulated in the Rules for Managing guarantees in the Gas System, including any current taxes, interests on arrears, penalties and any applicable fees required to be settled at the time of the payment.

III. That the Rules for Managing guarantees in the Gas System establish the possibility of implementing the required guarantee by providing a joint surety insurance certificate issued by an insurance company established in Spain or by a branch office in Spain of a non resident company authorised by the General Directorate for Insurance, in favour of the Guarantees Manager.

By which the Insurance Provider

PROVIDES INSURANCE COVERAGE FOR

The Insured Party, in an unconditional and irrevocable manner, before MIBGAS S.A., (hereinafter referred to as the Guarantees Manager) in the amount of Euro....., as joint guarantee to ensure compliance with each and every one of the obligations contractually agreed to by the Insured Party as a result of their participation in the gas system, including any current taxes and applicable fees required to be settled at the time of the payment, as stipulated in the Rules for Managing guarantees in the Gas System and rest of applicable regulations.

The Insurance Provider is established jointly with the main debtor for paying all amounts due by it as a result of said participation, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the Insurance Provider cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the Insurance Provider and the Insured Party.

Delinquent premium payment by the Insured Party, whether it is the only one, first or subsequent, will not give the Insurance Provider the right to terminate the insurance contract, nor will the contract be

considered terminated, nor the coverage provided suspended, nor will the Insurance Provider be released from their obligation if required to make any payment.

Payment will be made when initially requested, after the Guarantees Manager has notified the Insurance Provider in writing regarding the non-compliance by part of the Insured Party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Guarantees Manager requests payment from the Insurance Provider, then the Provider may settle payment with the creditor no later than the next working day in Madrid, following the payment request from the Insurance Provider.

The validity period of this surety insurance is extended until the Guarantees Manager authorises its cancellation/ to and including the following date ....., 20..., (select one of the two alternatives) and will be null and void after this date. After this date, the Insurance Provider will not be liable for anything related with the Surety Insurance, even though it originates from obligations contracted or applicable prior to the established valid-to-date and without being required to return the original document.

Any time the Insurance Provider has this document in their possession, it will be understood that there are no pending responsibilities arising from the described guarantee and therefore, said guarantee may be cancelled.

Prior to the fifth working day in Madrid prior to the expiration of the guarantee, (the guarantees account holder) must replace the guarantee in force with a new guarantee before the Guarantees Manager from the ones allowed in the Rules for Managing Guarantees in the Gas System. If the fifth working day in Madrid prior to the expiration or non-renewal of this guarantee has passed (the guarantees account holder) has not replaced it with another of the guarantees listed in the Rules for Managing Guarantees in the Gas System, the Guarantees Manager will release this guarantee in the amount required to cover the obligations of the Guarantees Account Holder in accordance with Rules for Managing guarantees in the Gas System.

In case of a discrepancy, contradiction or inconsistency between the terms and conditions stipulated in this document and the applicable insurance contract signed between the Insurance Provider and the Insured Party, this document will take precedence over what is stipulated in the aforementioned insurance contract.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

The Insurance Provider agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this document.

By ..... (The Insurance Provider)

TEMPLATE V. LINE OF CREDIT CONTRACT FORM

Guarantees Manager

(all fields are mandatory)

Party of the first part, ..., (hereinafter the creditor), (Include identifying data of the creditor and its proxies).

and

the Party of the second part, ..., (include identifying data of the guarantors and their proxies)

All the listed companies, (referred to hereinafter in this contract as the Credit receiving party or parties, as a generic reference to all indiscriminately and alike) and also company....., will be referred to as the Guarantees Account Holding Company. (To be added in the case of more than one Credit receiving Party)

All parties, in representations of their respective parts, acknowledge each other's sufficient capacity to enter into this credit contract, for which they

HEREBY DECLARE

I.- That the Credit receiving party or parties have requested the Creditor open a line of Credit in the amount of ..... Euro (..... Euro) as guarantee to cover any non-compliance as well as each one of the contracted economic obligations as a result of their participation and operations in the gas system in accordance with the Rules for Managing Guarantees in the Gas System, including all current taxes, interest on arrears, penalties and any applicable fees required to be settled at the time of the payment and he has agreed to the request.

II.- That the lending party jointly guarantees with the Credit receiving party, all the obligations contracted by the latter as per this contract.

Both parties

AGREE TO THE FOLLOWING

Enter into this credit contract by virtue of which the Creditor provides the companies aforementioned in this document as the Credit receiving parties, credit with a maximum limit of .....Euro (.....,Euro), requiring the Credit receiving parties, in a manner that will be mentioned later, to reimburse the amounts they have available in their account as well as interests, commissions, taxes and expenses, even ones of a legal nature, which are generated as a consequence of this contract, until they are fully settled as per the following

CLAUSES

One. *Limit.*

The maximum limit of the credit will be .....Euro (....., Euro), during the duration of the credit, and the Credit receiving party or parties accept the amounts made available to them by the Creditor, with the commitment to repay said credit within the time frames and in the manner and conditions agreed to in this document.

Two*. Duration*

This credit will have a duration that is between the date of this contract and.....
(To be drafted as agreed freely by the parties)

Extensions to the contract shall be reported to the Guarantees Manager as Manager of the Guarantees.

Notwithstanding the agreed duration, the creditor has the right to consider the credit has matured, and will notify the Credit receiving party/Guarantee Account Holding company and the Guarantees Manager at least five days prior to the date set by the Creditor as the anticipated maturity date of the credit, requiring at this time to settle all pay obligations contracted with the Credit receiving party or parties when any of the following circumstances occurs: .....

The setting in these cases of a maturity date that is after the communication date is a result of the final nature of this credit and is granted to provide guarantee coverage of the obligations entered into by the Credit receiving party or parties as a result of their participation in the gas system.

In this sense, the Guarantees Manager, prior to the maturity and in accordance with this document, may provide the amounts in the authorisations that are in force even if one or several of the Credit receiving parties, as a result of legal proceedings or any other circumstance, are not in full control of their assets.

Three*. Distribution of the credit (To be added in the case of more than one Credit receiving party).*

The limit of the amount of credit may be set, indiscriminately and individually, by one, several or all of the Credit receiving parties, establishing only that the total amount to be used and authorised by the Credit receiving party or by each Credit receiving party to the Guarantees Manager, plus what is actually set by the Guarantees manager in favour of the Credit receiving party or each Credit receiving party and not reimbursed to the creditor, may not exceed the total amount of the Credit.

Four*. Accounts (To be added in the case of more than one Credit receiving party).*
The amount of the Credit made available for each Credit receiving party will be respectively deposited in the credit accounts opened by the creditor. These accounts are in the name of each one of the Credit receiving parties and are listed below:

– Company A., acct.. no. 10-xxxxxx-x

– Company B., acct.. no. 10-xxxxxx-x

– Company C., acct.. no. 10-xxxxxx-x

In each account, we have debit and credit items respectively, on the one hand we have the amounts made available and charged to said credit if applicable, the interests that are accrued as per this contract and the commissions and expenses that the Credit receiving parties must settle and on the other hand, those provided for settling the remaining balance.

(The Credit receiving parties from this moment forward expressly agree for the Creditor to be able to modify the number of operating accounts mentioned above, as long as said modifications are made for operating, accounting or organisational reasons internal to the creditor or due to changing the office where each one of the Credit receiving parties operates from, without said modification entailing any renewal of the rest of the contractual conditions nor of the obligations agreed to in this contract by the parties) Inclusion selected by the Participant.

The aforementioned modification, which in no case shall incur any cost for the Credit receiving parties, will be communicated by the creditor to the affected Credit receiving party and to the Guarantees Account Holder via any type of notification as long as there is proof of receipt. The notification shall specify the new account number and the date when said account will be active.

Each Credit receiving party will be liable to the Creditor for the amounts that have been deposited in their account as mentioned above, and each of them will be obligated to repay the creditor the account balance at all times as agreed and especially at the maturity date of the contract.

None of the Credit receiving parties will be liable before the creditor to repay the balance of the accounts for other Credit receiving parties.

Five*. Provisions (Drafted based on one or more Credit receiving parties).*
Taking into account the destination of the credit, the Credit receiving party/each Credit receiving party, irrevocably authorise, only the Guarantees Manager to have access to the credit, through the persons and in compliance with the conditions that will be described further along in this document.

To this aim, the Credit receiving party or parties, via the Guarantees Account Holder, will notify the Creditor of the amount made available to the Guarantees Manager, by means of the Creditor issuing an irrevocable authorisation to provide the amount requested by the Credit receiving party/each Credit receiving party, to the guarantees Manager, in the manner mentioned in Appendix A.

The total amount requested by the Credit receiving party/all the Credit receiving parties, plus what is made available by the Guarantees Manager and not reimbursed to the Creditor, may not exceed the total limit of the credit.

In order for the Guarantees Manager to make the provision, notwithstanding what is stipulated in the «Maturity Guarantee» clause, the following is required:

The provision must be made to settle the obligations contracted by the Credit receiving party/any of the Credit receiving parties in accordance with what is stipulated in the Rules for Managing Guarantees in the Gas System.

The provision order must be accompanied by a written letter sent by the Guarantees Manager to the Creditor, communicating the delinquent deposits of the amounts due by the Credit receiving party or parties, in the manner described in Appendix B.

One or several cash provisions may be applied to each authorisation that is in force, in such a manner that the total sum of the provisions applied under an authorisation may in no case exceed the amount of said provisions as long as it remains current and as long as the circumstances for initiating a provision as described in this contract are met.

Likewise and prior authorisation from the Guarantees Manager, you may modify the amount of an authorisation by initiating a new provision authorisation from the creditor to the Guarantees Manager as requested by the Credit receiving party/Guarantees Account Holding company or you may remove the existing authorisation after having processed the guarantees that the Guarantees Manager requires at each moment via the authorised methods listed in the Rules for Managing Guarantees in the Gas System.

If the Guarantees Manager has the line of credit available, once the circumstances described for said provision as listed above have been met, or in accordance with the «Maturity Guarantee» clause, the Credit receiving party or parties will be required to replace the funds made available by the Guarantees

Manager to the Creditor no later than 5 working days after the date in which the provision became effective or after the contract maturity date if sooner.

The Credit receiving party/each Credit receiving party will have the same number of working days to reimburse the Creditor for any other charge, which in accordance with the agreement has been made against their account.

Six.

Accrual, calculation and payment of interest (Drafting to be agreed freely by the parties).

Seven.

Time limits (To be drafted as agreed freely by the parties).

Eight.

Default interests (To be drafted as agreed freely by the parties).

Nine.

Commissions (To be drafted as agreed freely by the parties).

Ten.

Insurance (To be drafted as agreed freely by the parties).

Eleven.

Charging of payments and Compensation (To be drafted as agreed freely by the parties).

Twelve.

Expenses and taxes (To be drafted as agreed freely by the parties).

Thirteen.

Executive power (To be drafted as agreed freely by the parties).

Fourteen. ***Maturity guarantee. (Drafted based on one or more Credit receiving Parties).***

Prior to the fifth working day prior to the contract maturity date, either if it occurs resulting from a notification of non-extension or due to a final maturity or early maturity and especially when the circumstances described in the second clause occur, the Credit receiving party or parties shall replace the authorisations that are in force with any other guarantee before the Guarantees Manager of those listed in the Rules for Managing Guarantees in the Gas System. If prior the fifth working day prior to the maturity or non renewal of this contract, the Credit receiving party/any Credit receiving party has not replaced the authorisations that are in force with other guarantees included in the Rules for Managing Guarantees in the Gas System, the Creditor, upon request from the Guarantees Manager, in the manner listed in Appendix C, must deposit the amount requested by the Guarantees Manager, with a maximum of the amount of the authorisations in force, less the provisions that against said authorisations may have been processed, in the account indicated in the Guarantees Manager's request.

The Creditor may notify the Credit receiving party/Guarantees Account Holder Company, regarding the receipt of said request when it is received.

These deposits will hereby constitute a guarantee from the Credit receiving party before the Guarantees Manager. This guarantee is included in the Rules for Managing Guarantees in the Gas Market.

Any time the Credit receiving party has been required to deposit the amount of the authorisation in force as a result of any of the causes mentioned in this section, the Credit receiving party, in which name the deposit has been made before the Guarantees Manager, must reimburse, on the same date in which the deposit has been made, the same amount to the Creditor in the account mentioned in the FIRST provision or in the provision that replaces it.

Fifteen. *Time and location of the payment and compliance (Drafted based on one or more Credit receiving parties).*

The Credit receiving party or parties will reimburse the Creditor, any amount paid to the Guarantees Manager as well as any agreed interests, commissions and expenses no later than ... working days from the date it was debited from the special credit account or if applicable, at the maturity of the contract, and this without needing any prior requirement.

For this purpose, the Credit receiving party or parties expressly authorise the Creditor to debit these amount from the current accounts they have opened in the Creditor's Office .....

We hereby expressly declare that the location of the payment and compliance with all obligations derived from this contract is the Creditor's Office ..... (Office.....), located at.....

The credit receiving party or parties expressly agree that, for administrative or organizational reasons, the Creditor may modify the number of the office and its location, always in the same city where the initial office was located, and in this regard, the parties accept the new location as the place to make payments and comply with the obligations stipulated in the contract, without this modification entailing any renewal of the rest of the contractual conditions nor of the obligations agreed to in this contract by the parties.

The mentioned modification will be communicated by the Creditor to the Credit receiving party/ Guarantees Account Holder Company by any means, as long as there is proof of reception, which shall specify the new office number and if applicable, the address if it has changed and the date when said change will be in effect.

Sixteen. *Guarantees Account Holder Company (Drafting to be added in the case of more than one Credit receiving party).*

Notwithstanding the joint nature of the obligations of Credit receiving parties under this contract, it is stipulated that in the development and operation of this contract, the Guarantees Account Holder will also act as an irrevocable special representative for the rest of the Credit receiving parties, to carry out its duties as such under this contract. Consequently in this regard, the decisions and actions of the Guarantees Account Holder shall be considered as if they were being made by all the Credit receiving parties.

Likewise, the Credit receiving parties empower the Guarantees Account Holder to act in their name when notifying the Creditor of their wish to cancel or terminate the contract as well as to receive communications from the Creditor regarding its wish to terminate the contract as well.

Unless stipulated otherwise, any notification sent or received by the Guarantees Account Holder will have the same effect as if it had been sent or received by all the Credit receiving parties.

The Companies entering into this agreement unanimously appoint ..... as the Guarantees Account Holder

The Guarantees Account Holder Company, for all intents and purposes regarding notifications, requests and communications related with this contract, designates the address listed in the following clause.

Seventeen. *Notifications, method and addresses (Drafted based on one or more Credit receiving parties).*

For communication purposes between the Creditor, the Credit receiving parties and the Guarantees Manager, unless otherwise stipulated in the contract, the parties agree to use any communication method that leaves a record of the messages that are sent and received. The notification requirement shall be considered met after an email is sent, with enough advance notice in each case, to ....., where the original fax shall be considered valid proof of reception as indicated.

The Credit receiving parties designate and expressly authorise the Guarantees Account Holder company to receive and send communications related with this credit in their name (To be added in the case of more than one Credit receiving party).

If special circumstances arise that substantially modify the existence and validity of this credit, the Creditor, with enough advance notice, will notify the Guarantees Manager of said modifications as an authorised party in this contract.

For these purposes, the following are considered special circumstances that modify this credit: the maturity date, early maturity and termination.

Any change or modification of addresses or indicators listed in the following section must be communicated to the other party using the aforementioned method; however, the notification will not be considered made until the other party acknowledges receipt of said notification of change or modification.

For notification purposes, Saturdays, Sundays and holidays in the city of Madrid as well as the 24th and 31st of December are considered non-working days.

For the purpose of setting requirements and sending or receiving notifications or communications, either judicial or extra-judicial, the addresses and faxes are listed for the following parties:

1. CREDITOR

- Address:
- Telephone:
- E-mail:
- City:

2. THE GUARANTEES ACCOUNT HOLDER COMPANY

- Address:
- Telephone:
- E-mail:
- City:

(To be added in the case of more than one Credit receiving party).

3. AUTHORISED PARTY: Guarantees Manager

- Person: Mr.....
- Address: C/ Fray Luis de León 13, 28012 Madrid
- Telephone: .....
- E-mail: .....
- City: 28014 Madrid.

Any notification sent to any of the aforementioned addresses will be contractually valid unless the other parties have been notified, beforehand and in writing, of a new address, which shall only be in effect after said notification has been received by the addressees.

Eighteen. *Transfer*.

Given the characteristics of this credit, the Credit receiving party may not transfer this credit.

Nineteen. Applicable legislation and jurisdiction.

This contract is fully subject to Spanish law.

The contracting parties agree to subject to the Judges and Courts of the city of Madrid and expressly waive their right to any other jurisdiction they may be entitled to. The courts of Madrid will be the only competent courts to hear the actions and claims that may be derived from this contract.

The Creditor as well as the Credit receiving party or parties and the Guarantees Account Holder Company (to be added in the case of more than one Credit receiving party) agree to the this contract under the terms, conditions and responsibilities stipulated in this policy and as evidence of this fact and in compliance with the agreement, sign three copies of this contract, of which one will be kept by the Creditor, one by the Credit receiving party or parties, which is provided to the Guarantees Account Holder Company and one is kept by the Guarantees Manager for their information. (Drafted based on one or more Credit receiving parties).

In ....., dated ....., 20.....

THE CREDITOR THE CREDIT RECEIVING PARTY OR PARTIES.

P.p. P.p.

APPENDIX A

(Drafted based on one or more Credit receiving parties).

In ....., dated .....

Dear Sirs or Madams:

Pursuant to the Credit dated ..... that was signed by ..... and the Creditor....., in accordance with the notifications made by the Credit receiving parties through the Guarantees Account Holder Company under the terms stipulated in the Fifth Clause of the Credit Contract and any time the conditions and requirements stipulated in said Fifth Clause are met, authorises the Guarantees Manager to release, after the date listed in this document, for each company (To be added in the case of more than one Credit receiving party) the amount indicated below:

Company A.....Euro

(To be added in the case of more than one Credit receiving party).

Company B.....Euro

Company C.....Euro

The deadline for making the provision related with the notified authorisation will in all cases end when the credit matures or if the Creditor has issued a new authorisation and upon receipt and acceptance of the new authorisation by the Guarantees Manager.

Sincerely,

Signed:.....

APPENDIX B

In ....., dated .....

Dear Sirs or Madams:

We hereby notify you that in accordance with the documentation that is in the possession of this company, as of the present date it has been noted that there has been a non-compliance with the obligations by part of ....., in the amount of .....Euro

Pursuant to the above and in accordance with provision... of the Credit Contract dated ....., 20..., granted by ..... and signed by the Guarantees Account Holder of the non-compliant market and in the release authorisation dated ....., 20...., this provision order is executed for

..... to immediately pay the amount of .....Euro, by means of a deposit in current account numb. ..... opened in the name of the Guarantees Manager in Bank.....

In accordance with the terms stipulated in the aforementioned contract, said deposit must be made no later than the working day following the date in which payment was requested from the Creditor.

Sincerely,

Signed:.....

Appendix. - Notification from Bank ..... regarding the transactions of account

numb. ....., on the value day dated ....., 20....

APPENDIX C

In ....., dated .....

Dear Sirs or Madams:

We hereby notify you that the Guarantees Account Holder ..... currently has cash provision authorisations in force (less the provisions processed against said authorisations) in a total amount in Euro of ....., authorisations issued to guarantee coverage for non compliances with obligations pursuant to the credit Contract dated ....., granted by ..... and signed by .....

Upon termination of the credit contract mentioned in the previous section and which would occur on .....as communicated by....., resulting in the issuance of the provision authorisations that are in force and given that said authorisations have not been replaced by any other guarantee, of those allowed by the rules for Managing Guarantees in the Gas System, this provision order is processed in order to deposit the amount of Euro -..... on value date ---------- pursuant to and in accordance with the aforementioned contract Termination Guarantee clause, by means of a deposit in current account numb....., which has been opened in the name of the Guarantees Manager in Bank .....

The amount deposited, as guarantee, will in this way replace the provision authorisation that is in force, which may in this way be considered fully terminated by the establishing of a cash deposit as the guarantee for agent .....before the guarantees Manager. this guarantee is listed in the rules for Managing Guarantees in the Gas System.

Sincerely,

Signed:.....

TEMPLATE VI. COMPANY DATA

Guarantees Manager

(all fields are mandatory)

..... company with registered address in ....., street ..... nº ....., with C.I.F. (Tax ID)..... and on behalf of Mr. ....., with D.N.I. (ID numb.) ..... pursuant to ....., (Agreement from the Administrative Council, powers, proxy or others) which he declares to be in force, valid and sufficient for signing this document.

HEREBY DECLARES

For the purpose of properly communicating, as stipulated in Rule «Guarantee implementation instruments» of the «Rules for Managing Guarantees in the Gas System», I hereby communicate the following information:

Contact person

Name and surnames: ..... Address: ..... CP (Postal Code): ..... City: ..... Telephone: .....Fax: .....

Email: (we recommend using a generic email address)

Financial institution for making payments

Name of the financial institution: .....

Account Holder: .....

Address:..... CP (Postal Code):..... City:..... Country:.....

Bank SWIFT Code .....

International bank account number IBAN: .....

In ....., dated ..... of 201.....

By the Company

ANNEX II. MIBGAS DERIVATIVES TEMPLATES FOR THE GUARANTEE MANAGER

TEMPLATE I. BANK GUARANTEE ONLY VALID FOR THE ELECTRONIC SUBMISSION OF THE GUARANTEE IN PDF FORMAT

MIBGAS Derivatives

(all fields are mandatory)

In
Date: ..... *(fill in. Format dd/mm/yyyy)*
Location: .....

Financial Institution details, hereinafter **Financial Institution or Guaranteed Entity:**

- Company Name: .....
- TAX no: .....
- Registered Adress: .....
- Email: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*
with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)*

Details of the endorsed, hereinafter **Agents or Endorsed Entity:**

- Endorsed company name: ..... (fill in with the MIBGAS Derivatives Agent name)
- TAX no: ..... (E.g. ES-B01234567)

Beneficiary details:

- Name: MIBGAS Derivatives, S.A., hereinafter the **Market Operator**.
- TAX no: ES- A87886586.

Guarantee details:

- Amount: ..... Euros
- Validity date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*
- Inscription Number in the Guarantees Special Registry: .....

Contact details of the Financial Institution, for the purposes of confirmation the guarantee and the execution application:

- Adress: .....
- Email: .....

(The following text should not be changed)

The Financial Institution

GUARANTEES

The Agent, in an unconditional and irrevocable manner, before the Market Operator, up to a maximum amount of the present guarantee, to ensure compliance with each and every one of the obligations contractually agreed by the endorsed entity as a result of their intervention in the market operated by MIBGAS Derivatives, in accordance with the MIBGAS Derivatives Rules and its Annexes (hereinafter MIBGAS Derivatives Rules), including all current taxes, interest on arrears, penalties as well as any applicable fees.

The financial Institution is established jointly with the main debtor for paying all amounts due by it pursuant to what is stipulated in the previous paragraph, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the guarantor cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the guarantor and the guaranteed party.

Payment will be made when initially requested, after the Market Operator has notified the Guarantor in writing regarding the non-compliance by part of the guaranteed party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Market Operator requests payment from the Guarantor, then the Guarantor may settle the payment no later than the next working day following the payment request from the Guarantor.

In case that the validity date has been filled as 31/12/2222, it will be understood that this guarantee extends its validity until the Market Operator authorises its cancellation. Otherwise this guarantee extends its validity until its validity date inclusive, being null and void after this last date. After this date, the Guarantor will not be liable for anything related with the Guarantee, even though the guarantee originates from obligations contracted or applicable prior to the established valid-to-date and without requiring to return the original guarantee document.

Whenever the Guarantor entity has a document with an electronic signature from the market operator authorizing the cancellation of this guarantee, it shall be understood that there are no pending liabilities arising from the described guarantee, and therefore its cancellation may proceed.

The financial institution will be solely and exclusively responsible at any time for the authenticity of the electronic signatures incorporated in this document, as well as for the sufficiency and validity of the powers of the signatories.

Prior to the fifth business day in Madrid prior to the expiration of the guarantee, the Agent must replace the current guarantee in force with a new guarantee before the Market Operator from the ones allowed in the MIBGAS Derivatives Rules according to the guarantee models published in the guide “Access to MIBGAS Derivatives”. If after the fifth business day in Madrid prior to the expiration or non-renewal of this guarantee has passed and the Agent has not replaced it with another guarantee contemplated in MIBGAS Derivatives Rules, the Market Operator will will proceed with the execution of this guarantee

up to the amount necessary to cover the obligations of the Agent in accordance with the MIBGAS Derivatives Rules.

The Market Operator reserves the right to request the Financial Institution to confirm the terms of the guarantee at any time, in order to ensure full force and effect conditions which allow its execution. The Financial Institution must respond to this request within a maximum period of twenty calendar days. Once this period has expired without having received a satisfactory request response, the Market Operator may proceed with its execution.

The Market Operator may request the guarantee execution to the Guaranteed Entity by any of the following means:

- Postal mail to the address of the entity that appears in this document signed by the Market Operator attorney person.
- E-mail to the address of the entity that appears in this document, attaching the request application signed by the Market Operator attorney person

In both cases, the request application shall be accompanied with a copy of the powers of attorney.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

The financial Institution agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this guarantee.

By .....
(Financial Institution)

TEMPLATE II. BANK GUARANTEE ONLY VALID FOR DOCUMENTS SENT BY POST

MIBGAS Derivatives

(all fields are mandatory)

In

Date: ..... *(fill in. Format dd/mm/yyyy)*

Location: .....

Financial Institution details, hereinafter **Financial Institution or Guaranteed Entity:**

- Company Name: .....
- TAX no: .....
- Registered Adress: .....
- Email: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*

with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)*

Details of the endorsed, hereinafter **Agents or Endorsed Entity:**

- Endorsed company name: ..... (fill in with the MIBGAS Derivatives Agent name)
- TAX no: ..... (E.g. ES-B01234567)

Beneficiary details:

- Name: MIBGAS Derivatives, S.A., hereinafter the **Market Operator**.
- TAX no: ES- A87886586.

Guarantee details:

- Amount: ..... Euros
- Validity date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*
- Inscription Number in the Guarantees Special Registry: .....

Contact details of the Financial Institution, for the purposes of confirmation the guarantee and the execution application:

- Adress: .....
- Email: .....

(The following text should not be changed)

The Financial Institution

GUARANTEES

The Agent, in an unconditional and irrevocable manner, before the Market Operator, up to a maximum amount of the present guarantee, to ensure compliance with each and every one of the obligations contractually agreed by the endorsed entity as a result of their intervention in the market operated by MIBGAS Derivatives, in accordance with the MIBGAS Derivatives Rules and its Annexes (hereinafter MIBGAS Derivatives Rules), including all current taxes, interest on arrears, penalties as well as any applicable fees.

The financial Institution is established jointly with the main debtor for paying all amounts due by it pursuant to what is stipulated in the previous paragraph, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the guarantor cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the guarantor and the guaranteed party.

Payment will be made when initially requested, after the Market Operator has notified the Guarantor in writing regarding the non-compliance by part of the guaranteed party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Market Operator requests payment from the Guarantor, then the Guarantor may settle the payment no later than the next working day following the payment request from the Guarantor.

In case that the validity date has been filled as 31/12/2222, it will be understood that this guarantee extends its validity until the Market Operator authorises its cancellation. Otherwise this guarantee extends its validity until its validity date inclusive, being null and void after this last date. After this date, the Guarantor will not be liable for anything related with the Guarantee, even though the guarantee originates from obligations contracted or applicable prior to the established valid-to-date and without requiring to return the original guarantee document.

Whenever the Guarantor entity has this document in their possession, it shall be understood that there are no pending liabilities arising from the described guarantee, and therefore its cancellation may proceed.

Prior to the fifth business day in Madrid prior to the expiration of the guarantee, the Agent must replace the current guarantee in force with a new guarantee before the Market Operator from the ones allowed in the MIBGAS Derivatives Rules according to the guarantee models published in the guide “Access to MIBGAS Derivatives”. If after the fifth business day in Madrid prior to the expiration or non-renewal of this guarantee has passed and the Agent has not replaced it with another guarantee contemplated in MIBGAS Derivatives Rules, the Market Operator will will proceed with the execution of this guarantee up to the amount necessary to cover the obligations of the Agent in accordance with the MIBGAS Derivatives Rules.

The Market Operator reserves the right to request the Financial Institution to confirm the terms of the guarantee at any time, in order to ensure full force and effect conditions which allow its execution. The Financial Institution must respond to this request within a maximum period of twenty calendar days. Once this period has expired without having received a satisfactory request response, the Market Operator may proceed with its execution.

The Market Operator may request the guarantee execution to the Guaranteed Entity by any of the following means:

- Postal mail to the address of the entity that appears in this document signed by the Market Operator attorney person.
- E-mail to the address of the entity that appears in this document, attaching the request application signed by the Market Operator attorney person

In both cases, the request application shall be accompanied with a copy of the powers of attorney.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

The financial Institution agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this guarantee.

By .....
(Financial Institution)

TEMPLATE III. SURETY INSURANCE CERTIFICATE FORM ONLY VALID FOR ELECTRONICALLY SIGNED VIA ELECTRONIC CERTIFICATE

MIBGAS Derivatives

(all fields are mandatory)

In
Date: ..... *(fill in. Format dd/mm/yyyy)*
Location: .....

Insurance Company details, hereinafter the **Insurance Provider:**

- Company Name: .....
- TAX no: .....
- Registered Adress: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*
with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)*

Details of the insured, hereinafter the **Policyholder or Agent:**

- Insured company name: ..... (fill in with the MIBGAS Derivatives Agent name)
- TAX no: ..... (E.g. ES-B01234567)

Beneficiary details:

- Name: MIBGAS Derivatives, S.A., hereinafter the **Market Operator**
- TAX no: ES- A87886586

Certificate details:

- Amount: ..... Euros
- Validity date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*
- Surety Certificate Number of the insurance certificate: .....

Contact details of the Insurance Provider, for the purposes of confirmation the surety insurance certificate and the execution application:

- Adress: .....
- Email: .....

(The following text should not be changed)

The Insurance Provider

DECLARES

The Insured Party, in an unconditional and irrevocable manner, before the Market Operator up to the maximum amount of this surety insurance, as joint guarantee to ensure compliance with each and every one of the obligations contractually agreed by the Insured Party as a result of their intervention in the MIBGAS Derivatives segments operated by MIBGAS Derivatives, including any current taxes and applicable fees required to be settled at the time of the payment, in accordance with the MIBGAS Derivatives Rules and its Annexes (hereinafter MIBGAS Derivatives Rules), and rest of applicable regulations.

The Insurance Provider is established jointly with the main debtor for paying all amounts due by it as a result of said participation, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the Insurance Provider cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the Insurance Provider and the Insured Party.

Delinquent premium payment by the Insured Party, whether it is the only one, first or subsequent, will not give the Insurance Provider the right to terminate the insurance contract, nor will the contract be considered terminated, nor the coverage provided suspended, nor will the Insurance Provider be released from their obligation if required to make any payment.

Payment will be made when initially requested, after the Market Operator has notified the Insurance Provider in writing regarding the non-compliance by part of the Insured Party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Market Operator requests payment from the Insurance Provider, then the Provider may settle payment with the creditor no later than the next working day in Madrid, following the payment request from the Insurance Provider.

In case that the validity date has been filled as 31/12/2222, it will be understood that this surety insurance extends its validity until the Market Operator authorises its cancellation. Otherwise, the present surety insurance will extend its validity until the effective date inclusive, being null and void after this last date. After this date, the Insurance Provider will not be liable for anything related with the Surety Insurance, even though it originates from obligations contracted or applicable prior to the established valid-to-date and without requiring to return the original document.

Whenever the Guarantor entity has a document with an electronic signature from the market operator authorizing the cancellation of this guarantee, it shall be understood that there are no pending liabilities arising from the described guarantee, and therefore its cancellation may proceed.

The financial institution will be solely and exclusively responsible at any time for the authenticity of the electronic signatures incorporated in this document, as well as for the sufficiency and validity of the powers of the signatories.

Prior to the fifth business day in Madrid prior to the expiration of the surety insurance certificate, the Agent must replace the current guarantee in force with a new guarantee before the Market Operator from the ones allowed in the MIBGAS Derivatives Rules, according to the models published in the Guide "Access to MIBGAS Derivatives". If after the fifth business day in Madrid prior to the expiration or non-renewal of this guarantee, the Agent has not replaced this guarantee with another guarantee contemplated in the MIBGAS Derivatives Rules, the Market Operator will proceed with the execution of this guarantee up to the amount necessary to cover the obligations of the Agent in accordance with the provisions of the MIBGAS Derivatives Rules.

In case of a discrepancy, contradiction or inconsistency between the terms and conditions stipulated in this document and the applicable insurance contract signed between the Insurance Provider and the Insured Party, this document will take precedence over what is stipulated in the aforementioned insurance contract.

The Market Operator reserves the right to request the Insurance Provider to confirm the terms of the surety insurance at any time, in order to ensure full force and effect conditions which allow its execution. The Insurance Provider must respond to this request within a maximum period of twenty calendar days. Once this period has expired without having received a satisfactory request response, the Market Operator may proceed with its execution.

The Market Operator may request the guarantee execution to the Insurance Company by any of the following means:

- Postal mail to the address of the entity that appears in this document signed by the Market Operator attorney person.
- E-mail to the address of the entity that appears in this document, attaching the request application signed by the Market Operator attorney person

In both cases, the request application shall be accompanied with a copy of the powers of attorney.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

The Insurance Provider agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this document.

By .....
(The Insurance Provider)

TEMPLATE IV. SURETY INSURANCE CERTIFICATE FORM DOCUMENTS SENT BY POST

MIBGAS Derivatives

(all fields are mandatory)

In
Date: ..... *(fill in. Format dd/mm/yyyy)*

Location: .....

Insurance Company details, hereinafter the **Insurance Provider:**

- Company Name: .....
- TAX no: .....
- Registered Adress: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*
with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)*

Details of the insured, hereinafter the **Policyholder or Agent:**

- Insured company name: ..... (fill in with the MIBGAS Derivatives Agent name)
- TAX no: ..... (E.g. ES-B01234567)

Beneficiary details:

- Name: MIBGAS Derivatives, S.A., hereinafter the **Market Operator**
- TAX no: ES- A87886586

Certificate details:

- Amount: ..... Euros
- Validity date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*
- Surety Certificate Number of the insurance certificate: .....

Contact details of the Insurance Provider, for the purposes of confirmation the surety insurance certificate and the execution application:

- Adress: .....
- Email: .....

(The following text should not be changed)

The Insurance Provider

DECLARES

The Insured Party, in an unconditional and irrevocable manner, before the Market Operator up to the maximum amount of this surety insurance, as joint guarantee to ensure compliance with each and every one of the obligations contractually agreed by the Insured Party as a result of their intervention in the MIBGAS Derivatives segments operated by MIBGAS Derivatives, including any current taxes and applicable fees required to be settled at the time of the payment, in accordance with the MIBGAS Derivatives Rules and its Annexes (hereinafter MIBGAS Derivatives Rules), and rest of applicable regulations.

The Insurance Provider is established jointly with the main debtor for paying all amounts due by it as a result of said participation, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the Insurance Provider cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the Insurance Provider and the Insured Party.

Delinquent premium payment by the Insured Party, whether it is the only one, first or subsequent, will not give the Insurance Provider the right to terminate the insurance contract, nor will the contract be considered terminated, nor the coverage provided suspended, nor will the Insurance Provider be released from their obligation if required to make any payment.

Payment will be made when initially requested, after the Market Operator has notified the Insurance Provider in writing regarding the non-compliance by part of the Insured Party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Market Operator requests payment from the Insurance Provider, then the Provider may settle payment with the creditor no later than the next working day in Madrid, following the payment request from the Insurance Provider.

In case that the validity date has been filled as 31/12/2222, it will be understood that this surety insurance extends its validity until the Market Operator authorises its cancellation. Otherwise, the present surety insurance will extend its validity until the effective date inclusive, being null and void after this last date. After this date, the Insurance Provider will not be liable for anything related with the Surety Insurance, even though it originates from obligations contracted or applicable prior to the established valid-to-date and without requiring to return the original document.

Any time the Insurance Provider has this document in their possession, it will be understood that there are no pending responsibilities arising from the described surety insurance and therefore, said guarantee may be cancelled.

Prior to the fifth business day in Madrid prior to the expiration of the surety insurance certificate, the Agent must replace the current guarantee in force with a new guarantee before the Market Operator from the ones allowed in the MIBGAS Derivatives Rules, according to the models published in the

Guide “Access to MIBGAS Derivatives”. If after the fifth business day in Madrid prior to the expiration or non-renewal of this guarantee, the Agent has not replaced this guarantee with another guarantee contemplated in the MIBGAS Derivatives Rules, the Market Operator will proceed with the execution of this guarantee up to the amount necessary to cover the obligations of the Agent in accordance with the provisions of the MIBGAS Derivatives Rules.

In case of a discrepancy, contradiction or inconsistency between the terms and conditions stipulated in this document and the applicable insurance contract signed between the Insurance Provider and the Insured Party, this document will take precedence over what is stipulated in the aforementioned insurance contract.

The Market Operator reserves the right to request the Insurance Provider to confirm the terms of the surety insurance at any time, in order to ensure full force and effect conditions which allow its execution. The Insurance Provider must respond to this request within a maximum period of twenty calendar days. Once this period has expired without having received a satisfactory request response, the Market Operator may proceed with its execution.

The Market Operator may request the guarantee execution to the Insurance Company by any of the following means:

- Postal mail to the address of the entity that appears in this document signed by the Market Operator attorney person.
- E-mail to the address of the entity that appears in this document, attaching the request application signed by the Market Operator attorney person

In both cases, the request application shall be accompanied with a copy of the powers of attorney.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

The Insurance Provider agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this document.

By .....
(The Insurance Provider)

TEMPLATE V. LINE OF CREDIT CONTRACT FORM

MIBGAS Derivatives

(all fields are mandatory)

In
Date: ..... *(fill in. Format dd/mm/yyyy)*

Location: .....

Financial Institution details, hereinafter **Financial Institution** or **Creditor:**

- Company Name: .....
- TAX no: .....
- Registered Adress: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*
with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)*

Guarantor/s details:

- Company Name: .....
- TAX no: .....
- Registered Adress: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*
with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)*

Accredited Entity:

- Accredited company name: ..... (fill in with the name of the MIBGAS Derivatives Agent name)
- TAX no: ..... (E.g. ES-B01234567)

Rest of Accredited Entities details, referred to hereinafter in this contract as the **Credit receiving party or parties** (including in this denomination the **Agent**), with generic reference to all of them indiscriminately and alike (complete if there is more than one Accredited entity, for each of them):

- Accredited company name: .....
- TAX no: ..... *(E.g. ES-B01234567)*

Beneficiary details:

- Name: MIBGAS Derivatives, S.A., hereinafter the **Market Operator**
- TAX no: ES- A87886586

Line of credit details:

- Amount: ..... Euros
- Contract date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*
.
- Validity date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*

Contact details of the Financial Institution, for the purposes of confirmation the surety insurance certificate and the execution application:

- Adress: .....
- Email: .....

(The following text should not be changed)

All parties, in representations of their respective parts, acknowledge each other's sufficient capacity to enter into this credit contract, for which they

HEREBY DECLARES

I. That the Credit receiving party or parties have requested the Creditor open a line of Credit as guarantee to cover any noncompliance as well as each one of the contracted economic obligations as a result of their participation and operations in the gas system in accordance with the MIBGAS Derivatives Rules and its Annexes (hereinafter MIBGAS Derivatives Rules), including all current taxes, interest on arrears, penalties and any applicable fees required to be settled at the time of the payment and he has agreed to the request.

II. That the lending party jointly guarantees with the Credit receiving party, all the obligations contracted by the latter as per this contract.Delinquent premium payment by the Insured Party, whether it is the only one, first or subsequent, will not give the Insurance Provider the right to terminate the insurance contract, nor will the contract be considered terminated, nor the coverage provided suspended, nor will the Insurance Provider be released from their obligation if required to make any payment.

Both parties

AGREE TO THE FOLLOWING

Enter into this credit contract by virtue of which the Creditor provides the companies aforementioned in this document as the Credit receiving parties, credit with a maximum of the present Line Credit , forcing to the Credit receiving party or parties, in a manner that will be mentioned later, to reimburse the amounts they have available in their account as well as interests, commissions, taxes and expenses, even ones of a legal nature, which are generated as a consequence of this contract, until they are fully settled as per the following

CLAUSES

One. Limit.

The maximum limit of the credit will be .....Euro (....., Euro), during the duration of the credit, and the Credit receiving party or parties accept the amounts made available to them by the Creditor, with the commitment to repay said credit within the time frames and in the manner and conditions agreed to in this document.

Two. Duration.

This credit will have a duration that is between the date of this contract and the effective date.

Extensions to the contract shall be reported to the Market Operator

Notwithstanding the agreed duration, the creditor has the right to consider the credit has matured, and will notify the Credit receiving party/Agent and the Market Operator at least five days prior to the date set by the Creditor as the anticipated maturity date of the credit, requiring at this time to settle all pay obligations contracted with the Credit receiving party or parties when any of the following circumstances occurs: .....

The setting in these cases of a maturity date that is after the communication date is a result of the final nature of this credit and is granted to provide guarantee coverage of the obligations entered into by the Credit receiving party or parties as a result of their participation in the gas system.

In this sense, the Maket Operator, prior to the maturity and in accordance with this document, may provide the amounts in the authorisations that are in force even if one or several of the Credit receiving parties, as a result of legal proceedings or any other circumstance, are not in full control of their assets.

Three. Distribution of the credit (To be added in the case of more than one Credit receiving party).

The limit of the amount of credit may be set, indiscriminately and individually, by one, several or all of the Credit receiving parties, establishing only that the total amount to be used and authorised by the Credit receiving party or by each Credit receiving party to the Market Operator, plus what is actually set by Market Operator in favour of the Credit receiving party or each Credit receiving party and not reimbursed to the creditor, may not exceed the total amount of the Credit.

Four. Accounts (To be added in the case of more than one Credit receiving party).

The amount of the Credit made available for each Credit receiving party will be respectively deposited in the credit accounts opened by the creditor. These accounts are in the name of each one of the Credit receiving parties and are listed below:

- Company A., acct.. no. 10-xxxxxx-x
- Company B., acct.. no. 10-xxxxxx-x
- Company C., acct.. no. 10-xxxxxx-x

In each account, we have debit and credit items respectively, on the one hand we have the amounts made available and charged to said credit if applicable, the interests that are accrued as per this contract and the commissions and expenses that the Credit receiving parties must settle and on the other hand, those provided for settling the remaining balance.

(The Credit receiving parties from this moment forward expressly agree for the Creditor to be able to modify the number of operating accounts mentioned above, as long as said modifications are made

for operating, accounting or organisational reasons internal to the creditor or due to changing the office where each one of the Credit receiving parties operates from, without said modification entailing any renewal of the rest of the contractual conditions nor of the obligations agreed to in this contract by the parties) Inclusion selected by the Participant.

The aforementioned modification, which in no case shall incur any cost for the Credit receiving parties, will be communicated by the creditor to the affected Credit receiving party and to the Agent via any type of notification as long as there is proof of receipt. The notification shall specify the new account number and the date when said account will be active.

Each Credit receiving party will be liable to the Creditor for the amounts that have been deposited in their account as mentioned above, and each of them will be obligated to repay the creditor the account balance at all times as agreed and especially at the maturity date of the contract.

None of the Credit receiving parties will be liable before the creditor to repay the balance of the accounts for other Credit receiving parties.

Five. Provisions (Drafted based on one or more Credit receiving parties).

Considering the destination of the credit, the Credit receiving party/each Credit receiving party, irrevocably authorise, only Market Operator to have access to the credit, through the persons and in compliance with the conditions that will be described further along in this document.

To this aim, the Credit receiving party or parties, via the Agent, will notify the Creditor of the amount made available to the Market Operator, by means of the Creditor issuing an irrevocable authorisation to provide the amount requested by the Credit receiving party/each Credit receiving party, to the Market Operator, in the manner mentioned in Appendix A

The total amount requested by the Credit receiving party/all the Credit receiving parties, plus what is made available by the Market Operator and not reimbursed to the Creditor, may not exceed the total limit of the credit.

In order for the Market Operator to make the provision, notwithstanding what is stipulated in the «Maturity Guarantee» clause, the following is required:

The provision must be made to settle the obligations contracted by the Credit receiving party/any of the Credit receiving parties in accordance with what is stipulated in the MIBGAS Derivatives Rules.

The provision order must be accompanied by a written letter sent by Market Operator to the Creditor, communicating the delinquent deposits of the amounts due by the Credit receiving party or parties, in the manner described in Appendix B.

One or several cash provisions may be applied to each authorisation that is in force, in such a manner that the total sum of the provisions applied under an authorisation may in no case exceed the amount of said provisions as long as it remains current and as long as the circumstances for initiating a provision as described in this contract are met.

Likewise and prior authorisation from the Market Operator, you may modify the amount of an authorisation by initiating a new provision authorisation from the creditor to the Market Operator as requested by the Credit receiving party/Agent or you may remove the existing authorisation after having processed the guarantees that the Market Operator requires at each moment via the authorised methods listed in the MIBGAS Derivatives Rules.

If the Market Operator has the line of credit available, once the circumstances described for said provision as listed above have been met, or in accordance with the «Maturity Guarantee» clause, the Credit receiving party or parties will be required to replace the funds made available by the Market Operator to the Creditor no later than 5 working days after the date in which the provision became effective or after the contract maturity date if sooner. The Credit receiving party/each Credit receiving party will have the same number of working days to reimburse the Creditor for any other charge, which in accordance with the agreement has been made against their account.

Six.

Accrual, calculation and payment of interest (Drafting to be agreed freely by the parties).

Seven.

Time limits (To be drafted as agreed freely by the parties).

Eight.

Default interests (To be drafted as agreed freely by the parties).

Nine.

Commissions (To be drafted as agreed freely by the parties).

Ten.

Insurance (To be drafted as agreed freely by the parties).

Eleven.

Charging of payments and Compensation (To be drafted as agreed freely by the parties).

Twelve.

Expenses and taxes (To be drafted as agreed freely by the parties).

Thirteen.

Executive power (To be drafted as agreed freely by the parties).

Fourteen. Maturity guarantee. (Drafted based on one or more Credit receiving Parties).

Prior to the fifth working day prior to the contract maturity date, either if it occurs resulting from a notification of non-extension or due to a final maturity or early maturity and especially when the circumstances described in the second clause occur, the Credit receiving party or parties shall replace the authorisations that are in force with any other guarantee before the Market Operator of those listed in the MIBGAS Derivatives Rules. If prior the fifth working day prior to the maturity or non renewal of this contract, the Credit receiving party/any Credit receiving party has not replaced the authorisations that are in force with other guarantees included in the MIBGAS Derivatives Rules, according to the guarantee models published in the guide “Access to MIBGAS Derivatives” the Creditor, upon request from the Market Operator, in the manner listed in Appendix C, must deposit the amount requested by the Market Operator, with a maximum of the amount of the authorisations in force, less the provisions that against said authorisations may have been processed, in the account indicated in the Market Operator's request.

The Creditor may notify the Credit receiving party/Agent, regarding the receipt of said request when it is received.

These deposits will hereby constitute a guarantee from the Credit receiving party before the Market Operator. This guarantee is included in the MIBGAS Derivatives Rules.

Any time the Credit receiving party has been required to deposit the amount of the authorisation in force as a result of any of the causes mentioned in this section, the Credit receiving party, in which name the deposit has been made before the Market Operator, must reimburse, on the same date in which the deposit has been made, the same amount to the Creditor in the account mentioned in the FIRST provision or in the provision that replaces it.

Fifteen. Time and location of the payment and compliance (Drafted based on one or more Credit receiving parties).

The Credit receiving party or parties will reimburse the Creditor, any amount paid to the Market Operator as well as any agreed interests, commissions and expenses no later than ... working days from the date it was debited from the special credit account or if applicable, at the maturity of the contract, and this without needing any prior requirement.

For this purpose, the Credit receiving party or parties expressly authorise the Creditor to debit these amount from the current accounts they have opened in the Creditor's Office .....

We hereby expressly declare that the location of the payment and compliance with all obligations derived from this contract is the Creditor's Office .....(Office.....), located at.....

The credit receiving party or parties expressly agree that, for administrative or organizational reasons, the Creditor may modify the number of the office and its location, always in the same city where the initial office was located, and in this regard, the parties accept the new location as the place to make payments and comply with the obligations stipulated in the contract, without this modification entailing any renewal of the rest of the contractual conditions nor of the obligations agreed to in this contract by the parties.

The mentioned modification will be communicated by the Creditor to the Credit receiving party/ Agent by any means, as long as there is proof of reception, which shall specify the new office number and if applicable, the address if it has changed and the date when said change will be in effect

Sixteen. Agent (Drafting to be added in the case of more than one Credit receiving party).

Notwithstanding the joint nature of the obligations of Credit receiving parties under this contract, it is stipulated that in the development and operation of this contract, the Agent will also act as an irrevocable special representative for the rest of the Credit receiving parties, to carry out its duties as such under this contract. Consequently, in this regard, the decisions and actions of the Agent shall be considered as if they were being made by all the Credit receiving parties.

Likewise, the Credit receiving parties empower the Agent to act in their name when notifying the Creditor of their wish to cancel or terminate the contract as well as to receive communications from the Creditor regarding its wish to terminate the contract as well.

Unless stipulated otherwise, any notification sent or received by the Agent will have the same effect as if it had been sent or received by all the Credit receiving parties.

The Agent Company, for all intents and purposes regarding notifications, requests and communications related with this contract, designates the address listed in the following clause.

Seventeen. Notifications, method and addresses (Drafted based on one or more Credit receiving parties).

For communication purposes between the Creditor, the Credit receiving parties and the Market Operator, unless otherwise stipulated in the contract, the parties agree to use any communication method that leaves a record of the messages that are sent and received. The notification requirement shall be considered met after an email is sent, with enough advance notice in each case, to garantias@mibgas.es, where the original fax shall be considered valid proof of reception as indicated.

The Credit receiving parties designate and expressly authorise the Agent company to receive and send communications related with this credit in their name (To be added in the case of more than one Credit receiving party).

If special circumstances arise that substantially modify the existence and validity of this credit, the Creditor, with enough advance notice, will notify the Market Operator of said modifications as an authorised party in this contract.

For these purposes, the following are considered special circumstances that modify this credit: the maturity date, early maturity and termination.

Any change or modification of addresses or indicators listed in the following section must be communicated to the other party using the aforementioned method; however, the notification will not be considered made until the other party acknowledges receipt of said notification of change or modification.

For notification purposes, Saturdays, Sundays and holidays in the city of Madrid as well as the 24th and 31st of December are considered non-working days.

For the purpose of setting requirements and sending or receiving notifications or communications, either judicial or extra-judicial, the addresses and faxes are listed for the following parties:

1. CREDITOR

- Address:
- Fax:
- City:

2. AGENT

- Address:
- Fax:
- City:

(To be added in the case of more than one Credit receiving party).

3. AUTHORISED PARTY: Guarantees Manager.

- Person: Mr. .....
- Address: C/ Fray Luis de León 13, 28012 Madrid

- Telephone: .....
- Fax: .....
- City: 28014 Madrid.

Any notification sent to any of the aforementioned addresses will be contractually valid unless the other parties have been notified, beforehand and in writing, of a new address, which shall only be in effect after said notification has been received by the addressees.

Eighteen. Transfer.

Given the characteristics of this credit, the Credit receiving party may not transfer this credit.

Nineteen. Ratification of the disposition authoritation of the Line of the Credit Contract and execution request.

The Market Operator reserves the right to request the Financial Institution to confirm the terms of the Line Credit Contract at any time, in order to ensure full force and effect conditions which allow its execution. The Financial Institution must respond to this request within a maximum period of twenty calendar days. Once this period has expired without having received a satisfactory request response, the Market Operator may proceed with its execution.

The Market Operator may request the guarantee execution to the Financial Entity by any of the following means:

- Postal mail to the address of the entity that appears in this document signed by the Market Operator attorney person.
- E-mail to the address of the entity that appears in this document, attaching the request application signed by the Market Operator attorney person

In both cases, the request application shall be accompanied with a copy of the powers of attorney.

Twentieth. Applicable legislation and jurisdiction.

This contract is fully subject to Spanish law.

The contracting parties agree to subject to the Judges and Courts of the city of Madrid and expressly waive their right to any other jurisdiction they may be entitled to. The courts of Madrid will be the only competent courts to hear the actions and claims that may be derived from this contract.

The Creditor as well as the Credit receiving party or parties and the Guarantees Account Holder Company (to be added in the case of more than one Credit receiving party) agree to the this contract under the terms, conditions and responsibilities stipulated in this policy and as evidence of this fact and in compliance with the agreement, sign three copies of this contract, of which one will be kept by the Creditor, one by the Credit receiving party or parties, which is provided to the Agent and one is kept by the Market Operator for their information. (Drafted based on one or more Credit receiving parties).

In ....., dated....., 20 .....

THE CREDITOR	THE CREDIT RECEIVING PARTY OR PARTIES
P.p.	P.p.

SCHEDULE A

(Redacción en función de una o más Entidades Acreditadas)

....., ... de ..... de .....

Muy Sres. Nuestros:

En virtud del Crédito que con fecha ..... de ..... suscribieron ..... y el Acreditante....., éste, de conformidad con la comunicación cursadas por la/s Acreditadas a través del Agente en los términos contemplados en la Cláusula Quinta del Contrato de Crédito, y siempre que concurran las condiciones y requisitos establecidos en la citada cláusula Quinta, autoriza al Operador del Mercado a disponer, a partir de la fecha del presente documento, por cada sociedad (A añadir en caso de pluralidad de Entidades Acreditadas) la cantidad que a continuación se indica:

- Sociedad A..... euros
  (A añadir en caso de pluralidad de Entidades Acreditadas)
- Sociedad B..... euros
- Sociedad C..... euros

El plazo para realizar la disposición cuya autorización se comunica, terminará en todo caso al vencimiento del citado crédito, o caso de haberse emitido por el Acreditante una nueva autorización, a la recepción y aceptación por el citado Operador del Mercado de la nueva autorización.

Atentamente

Fdo .....

SCHEDULE B

....., ... de ..... de .....

Muy Sres. Nuestros:

Por la presente les comunicamos que de conformidad con la documentación que obra en poder de esta sociedad, a la presente fecha se ha constatado el incumplimiento de obligaciones por parte de ....., ascendiendo este importe a la cantidad de Euros .....

En virtud de lo anterior y de conformidad con lo expuesto en la estipulación...del Contrato de Crédito de ... de.... de..., concedido por ..... y suscrito por el Agente del mercado incumplidor, y en la autorización de disposición de fecha ... de ... de ..., se cursa la presente orden de disposición, para que

..... proceda al pago inmediato de la cantidad de Euros, ... mediante su ingreso en la cuenta corriente núm. ..... abierta a nombre del Operador del Mercado en Banco .....

De conformidad con los términos expuestos en el contrato mencionado, dicho ingreso deberá producirse en el plazo máximo del siguiente día hábil a aquél en que requiera el pago del acreditante.

Atentamente.

Fdo.....

Anexo. - Comunicación de Banco ..... sobre movimientos de la cuenta

núm. ....., en el día de valor ..... de ..... de 20....

SCHEDULE C

....., ... de ..... de .....

Muy Sres. Nuestros:

Por la presente les comunicamos que el Agente..... mantiene a la fecha autorizaciones de disposición en vigor (menos disposiciones realizadas contra dichas autorizaciones) por un importe total de Euros. ....., autorizaciones emitidas para garantizar la cobertura del incumplimiento de obligaciones, en virtud del Contrato de crédito de ... de ... de ..., concedido por ..... y suscrito por .....

Ante el vencimiento del contrato de crédito mencionado en el apartado anterior y que se producirá el día ... de ... de ... tal y como ha sido comunicado por....., en virtud del cual fueron emitidas las autorizaciones de disposición en vigor, y dado que dichas autorizaciones no han sido sustituidas por cualquier otra garantía de las permitidas por las Reglas de MIBGAS Derivatives, se cursa la presente orden de disposición para que se proceda a depositar la cantidad de Euros. -..... en la fecha de valor ... de ... de ... en virtud y de conformidad con lo expuesto en la cláusula Garantía de Vencimiento del contrato de crédito anteriormente citado, mediante su ingreso en la cuenta corriente núm ..... abierta a nombre del Operador del Mercado en el Banco .....

El importe del ingreso sustituirá como garantía de esta forma a la autorización de disposición en vigor, que se podrá considerar de esta forma definitivamente vencida por la constitución de un depósito en efectivo de garantía del agente ..... ante el Operador del Mercado, garantía contemplada en las Reglas de MIBGAS Derivatives.

Atentamente.

Fdo.....

TEMPLATE VI. COMPANY DATA

MIBGAS Derivatives

(all fields are mandatory)

..... company with registered address in ....., street ..... nº ....., with C.I.F. (Tax ID)..... and on behalf of Mr. ....., with D.N.I. (ID numb.) ..... pursuant to ....., (Agreement from the Administrative Council, powers, proxy or others) which he declares to be in force, valid and sufficient for signing this document.

HEREBY DECLARES

For the purpose of properly communicating, as stipulated in Rule «Guarantee implementation instruments» of the «Rules for Managing Guarantees in the Gas System», I hereby communicate the following information:

Contact person

Name and surnames: ..... Address: ..... CP (Postal Code): ..... City: ..... Telephone: .....Fax: .....

Email: (we recommend using a generic email address)

Financial institution for making payments

Name of the financial institution: .....

Account Holder: .....

Address:..... CP (Postal Code):..... City:..... Country:.....

Bank SWIFT Code .....

International bank account number IBAN: .....

In ....., dated ..... of 201.....

By the Company