

.....
(guarantor's company seal)

.....
(place and date of guarantee issue)

Gas Transmission Operator GAZ-SYSTEM S.A.
ul. Mszczonowska 4
02-337 Warsaw

(Beneficiary's name / company and address of registered office)

BANK / INSURANCE GUARANTEE* No. ...

We have been commissioned by our Client (the Principal's name / company and address of registered office), hereinafter referred to as the "Principal", to issue for your benefit a bank guarantee in an amount of PLN (say: Polish zlotys), in connection with the Principal submitting an offer to the Beneficiary for the provision of gas transmission services (hereinafter referred to as the "Offer") in accordance with the Rules and Regulations for the Additional Capacity Allocation Procedure in Lasów Entry Point (hereinafter referred to as the "Regulations").

This being the case, we,, acting on behalf of the Principal, do hereby irrevocably and unconditionally guarantee to effect in your favour a payment **up to an amount of:** PLN (say: Polish zlotys), upon your first written demand for payment, signed by the persons authorised to make declarations of will in the name of the Beneficiary, entailing a declaration to the effect that the Principal has not performed or has improperly performed its obligations arising from the submitted Offer or the Regulations, particularly, if:

1. the Principal fails to approve the capacity allocated thereto in Lasów entry point pursuant to the provisions of point 3.6 of the Regulations, when the Beneficiary allocates thereto for a given gas year firm contracted capacity in an amount not less than 60% of the capacity ordered thereby in the binding bid (offer),
2. the Principal is excluded in the event, referred to in point 3.4 and point 3.7 of the Regulations, i.e. when the Principal's declaration, referred to in point 3.1. 5 of the Regulations was untrue or the recovery proceedings have been instituted with regard to the Principal, the petition for declaration of the Principal's bankruptcy has been filed or the Principal's liquidation has been opened during the Procedure for the additional capacity allocation in Lasów entry point,

*delete if inappropriate

3. the Principal has not made a gas transmission contract for the term specified in the Offer, in the event when the Principal has approved the capacity allocated thereto in Lasów entry point,

In the event of non-performance by the Principal of the obligations, referred to hereinabove, the Beneficiary shall be entitled to reimbursement in the amount corresponding to the full amount of this guarantee.

Payment under this guarantee shall be effected by us within a 10 days period from the day of our receipt of the abovementioned written demand for payment.

For identification purposes, the Beneficiary's demand shall be forwarded through the bank maintaining the bank account of the Beneficiary, which bank shall confirm that the signatures of the persons on the demand for payment have been placed by the persons, who are authorised to incur financial liabilities.

The original copy of the written demand for payment shall be delivered at the following address: [...]

Our guarantee shall remain valid from to 31 March 2012 and shall expire automatically in the event of any of the following occurring:

- 1) should your demand for payment along with your declaration not be received by us before the expiry date of the guarantee,
- 2) should we have been exempted by you from all the obligations foreseen under this guarantee before the expiry date of the guarantee, which may take place solely and exclusively in the form of a written declaration signed by the persons authorised to make declarations of will on behalf of the Beneficiary,
- 3) should our performance under this guarantee be valued at a total amount of the guarantee,
- 4) should this guarantee be returned to us,
- 5) should the validity period of this guarantee expire.

This guarantee shall be returned to us upon expiry of its validity period or upon its expiry for any other reason.

Our liability under this guarantee shall cease after its expiry date whether or not the original guarantee has been returned to us.

This guarantee is non-transferable.

This guarantee has been issued in the Polish language and is amenable to the laws of the Republic of Poland. Any court disputes shall be resolved by the competent common court having jurisdiction over the registered office of the Beneficiary.

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(Guarantor's company seal and signatures of the persons authorised to make declarations of will on behalf of the Guarantor)