**SAMPLE FOR THE LETTER OF GUARANTEE TO BE ISSUED TO EXIST FOR NATURAL GAS MARKET TRANSACTIONS**

# FINAL LETTER OF GUARANTEE

(This document is translated into English for informative purposes. Turkish version will be signed and used by participants.)

**ENERGY EXCHANGE ISTANBUL (EXIST)**

**Maslak Mahallesi, Taşyoncası Sokak, No:1/F F2 Blok 34485 Sarıyer/İstanbul**

LETTER OF GUARANTEE NO: \_\_/\_ \_/\_ \_ \_

Whereas the **(EIC code: ………………….) (………… ……… … ……… …… … … … … … ……………………………. Market participant)** has **irrevocably** guaranteed the final guarantee amount of **(………………….………) TRY** (in writing: ……………………………….... Turkish Liras) **(name of the bank or private financial institution)**, which is protected under sub-paragraph 15 of article 11 of the Electricity Market Law, and which the participant is obligated to furnish to EXIST to fulfill the provisions of PUE and the Laws and Regulations related to the Natural Gas Market and the provisions of the STP agreement in order to carry out transactions pursuant to the Continuous Trading Platform (STP) Participation Agreement, Organized Natural Gas Wholesale Market Management Principles and Procedures (PUE) and other secondary legislation; in case the participant fails to fulfill this undertaking whether in part or in full, in accordance with the provisions of the foregoing regulations and agreements

We, as the authorized signatories and officers of **(name of the bank or private financial institution)**, undertake and represent in the name of **(name of the bank or private financial institution)** that; we will, immediately and without delay, pay the amount specified above upon your first written request without further warning and without seeking the approval of the aforementioned party, unconditionally, in cash and in full, including the relevant legal interest that may have accrued from the date of the request until the actual date of payment, to the bank account number to be notified by you, and notwithstanding the existence or the outcome or legal consequences of any dispute that may arise between **(EIC code: ………………….) (………… ……… … ……… …… … … … … … ……………………………. Market participant)** and **EXIST**.

**This letter of guarantee is final and valid for an indefinite period.**

*[name of the bank or private financial institution]*

*[branch name for the bank/private financial institution]* **Branch**

Names, titles and signature of the

 *[bank/private financial institution]* **Signatories**

**NOTE:** For letters to be furnished based on the counter-guarantees of foreign banks or similar credit agencies, the name of the bank or credit agency that issued the counter-guarantee and the fact that the guarantee has a counter-guarantee shall be specified.

Letters of guarantee to be furnished based on counter-guarantees may be issued in Turkish currency, US Dollar or Euro.