

## ANNEX 11: BANK GUARANTEE

TO: Beneficiary  
VERBUND-Austrian Power Grid AG  
1220 Wien, Wagramer Straße 19, IZD-Tower, Austria

Guarantee No.....:  
Sellers .....:  
Buyers  
(our clients) .....:  
regarding.....:

For the participation of our Client to the Auction for the Allocation and Assignment of Physical Transmission Rights to use interconnection capacity for electricity transfers from ..... to ..... at the time period starting from 01.12.2009 and ending on 31.03.2011 we understand from our clients that they have to furnish a payment guarantee in your favour.

This being premised, we, ....., [Wien], upon request of our clients herewith issue this guarantee and undertake irrevocably to transfer to you within 10 (ten) bank working days as from receipt of your first written demand, stating that our clients have not fulfilled their contractual obligations, without examination of the underlying legal relationship and waiving all objections arising therefrom, for the amount of

EUR .....

altogether, to an account to be indicated by you.

Our guarantee will be automatically reduced by the amount of any payment effected to you by our clients through us with reference to our a.m. guarantee number.

Our guarantee will expire automatically

- as soon as we have received back the present instrument,
- however, on ....., at the latest, even if the present instrument is not returned to us, unless your claims by letter (sent by registered mail or by courier service), if any, have reached us on or before that date.

Any assignment, pledge or other disposition in favour of a third party of the right to draw under this present guarantee is subject to our prior express approval.

Any charges arising in connection with this guarantee are borne by our client.

This guarantee is governed by and shall be construed in accordance with the laws and regulations of the Republic of Austria. Place of performance is Vienna, Austria.