

FORM 12

PERFORMANCE GUARANTEE

Expiry date -----

To

Cyprus Energy Regulatory Authority (CERA)

(hereinafter referred to as "the Contracting Authority")

Dear Sirs,

Guarantee no -----

Contract no -----

We have been informed that you have entered into a contract with -----
----- (hereinafter referred to as "the Consultant") for **Consultancy Services for Establishing the Wholesale Electricity Market Monitoring procedures the related Hardware & Software Needs and Supervision Services during the implementation process of the agreed procedures** (hereinafter referred to as "the Contract"), with contract amount of € ----- (in words -----
----- Euro) (hereinafter referred to as "the Contract Amount"), and that the terms of the Contract require the provision of a performance guarantee for an amount equal to **ten percent (10%)** of the Contract Amount.

At the request of the Consultant, we the undersigned ¹bank/credit institution, waiving all rights of objection and defence under the Contract, hereby, irrevocably and without any reference to and notwithstanding any objection by the Consultant, undertake to pay you without delay (and at the latest within 3 working days) any sum or sums not exceeding in total the amount of € ----- (in words -----
----- Euro) (hereinafter referred to as "the Guaranteed Amount"), upon receipt by us of your first demand in writing stating that the Consultant has failed or refused to fulfil or has not fulfilled and/or was in breach of any of his obligations under the Contract and that you claim payment under this Guarantee. The Guaranteed Amount will be reduced by each payment made by us as a result of a claim.

Page includes correction with bold red letters

2. It is understood that any change, modification, addition or amendment which may be made to the Contract, or any settlement in relation to it, shall not in any way release us from our obligations and liabilities under this guarantee, and we hereby expressly waive our right to consent to or to receive notice, of any such change, modification, addition, amendment or settlement.

3. This Guarantee shall remain in force up to and including the expiry date mentioned above and any demand from you in respect thereof must be received by us on or before that date (or, if that date is a bank holiday, up to and including the last bank working day before that date). After that date, and provided that no written demand from you has been received by us by then, this Guarantee shall be deemed to be void, whether it has been returned to us or not.

4. This Guarantee shall be governed by and construed according to the laws of the Republic of Cyprus and shall fall within the jurisdiction of the courts of the Republic of Cyprus.

Sincerely,

[Bank/Credit Institution]
(signature and stamp)

{ Place stamp }
duties here

Date: