

ANNEX I: BANK GUARANTEE TEMPLATE

Autonomous and First demand Bank Guarantee

WHEREAS

- a) [•], on the one side (the “Client”), and [•], on the other side, (the “Contractor”) executed on [•] a Contract, regulating, inter alia, the [•] (the “Contract”);
- b) Pursuant to clause 3.12.2 of the General Contracting Conditions, at the Contract's signature date, the Contractor shall provide the Client with an irrevocable first-demand and autonomous bank guarantee issued by a first-rate financial institution for 10% of the total price of the Contract, as a guarantee for the full compliance with the obligations and liabilities arising from it (the “Bank Guarantee”);
- c) upon request of the Contractor we accepted to issue the Bank Guarantee in favour of the Client.

THEREFORE, we, the undersigned BANK [•], with registered offices at [•], Via [•], corporate capital [•] fully paid in, registered with the Register of Companies of [•] and Tax Code no. [•], validly represented for the purposes hereof by [•], acting as a Proxy on the basis of notarial Power of Attorney of [•] granted to him/her before the Notary Public Mr./Ms. [•] with its office in [•] registered at Rep. no. [•], (the “Guarantor”), hereby irrevocably and unconditionally undertake to act as guarantor of the full, duly and punctual performance of the obligations undertaken by the Contractor under the Contract (“Guaranteed Obligations”) up to a total amount of Euro [•] (“Guaranteed Amount”), equal to the 10% of the total price of the Contract.

Upon written request of the Client declaring that the Contractor failed to fulfil the Guaranteed Obligations, we shall then irrevocably and unconditionally undertake to pay to the Client no later than the following five (5) days any amount specified in said request within the Guaranteed Amount, without any limitation or condition in relation with the underlying reasons and regardless any objection or exception that may be raised by the Contractor or by third parties in general.

This Bank Guarantee constitutes in fact and independent, irrevocable and unconditional undertaking of the Guarantor and the obligations of the Guarantor under this Bank Guarantee are independent from any covenant or obligation of the Contractor. This Bank Guarantee shall then be regarded as a *contratto autonomo di garanzia* for the purposes of the Italian law. Nothing in this Bank Guarantee will be construed or referred to as limiting the autonomous, irrevocable, unconditional and first demand nature of the Bank Guarantee or as creating a *fideiussione*.

For the avoidance of doubt and insofar as it maybe necessary, the Guarantor expressly, unconditionally and irrevocably waives:

1. any right it may have of first requiring the Client to proceed against, enforce or exhaust its remedies vis-à-vis the Contractor (*beneficio della preventiva escussione del debitore principale*) under article 1944 of the Italian Civil Code (to the extent that it may be regarded as applicable);

2. the right to raise any objections in relation to the underlying relationship (*obbligazione sottostante*) and its validity;
3. the benefits, rights and defences it may be entitled to pursuant to Articles 1939, 1945, 1953, 1955 and 1957 of the Italian Civil Code;

This Bank Guarantee shall come into force on the date of its issuance as indicated below. This Bank Guarantee shall be fully valid and enforceable for the duration of the [•] Contract but in any case, up to the date of receipt by the Guarantor of the original of this Bank Guarantee accompanied by the written communication of the Client of full discharge thereof.

This Bank Guarantee may be enforced even partially. In this case, it shall remain valid and effective with regard to the residual amount until the above mentioned date.

The obligations of the Guarantor under this Bank Guarantee shall be fully valid and effective even in cases of: changes of the corporate structure of the Contractor, obtainment by the Client of further guarantees for the obligations under the Contract, and breach of contracts with the Guarantor by the Contractor.

This Bank Guarantee is governed by Italian law. Any dispute arising out of, or in connection with, this Bank Guarantee shall be referred to Milano Courts (Italy).

Any cost, tax, burden or charge relate to the Bank Guarantee, except for costs deriving from litigation, shall be for the sole account of the Contractor.

BANK [•]

The representative

[•] Date [•] Place

[•]