



BANK GUARANTEE - TEMPLATE

To: Balansys SA (the "Beneficiary")
105 rue de Strassen, L-2555 Luxembourg

This Bank Guarantee is issued on this [DATE]
by [NAME OF THE BANK] (the "Guarantor") in favor of the
Beneficiary.

Whereas:

- [NAME CLIENT] on [DATE AGREEMENT]
entered into an agreement (the "Agreement") with the Beneficiary concerning the Balancing Agreement.
- It is a condition precedent under the Agreement that Shipper shall execute to the benefit of the Beneficiary as security for all the payments due and to become due under the Agreement an irrevocable and unconditional bank guarantee at first demand for an amount to
EUR [AMOUNT] [AMOUNT IN LETTERS]
Euros (the "Bank Guarantee").

Now, therefore, all this being stated:

1. We, undersigned [NAME OF THE BANK]
formally, firmly, irrevocably and unconditionally undertake to pay upon your first demand any sum up to
EUR [AMOUNT] [AMOUNT IN LETTERS]
Euros (the "Maximum Amount") within 5 (five) Business Days from the receipt of your written duly signed request stating that [NAME CLIENT]
has failed to promptly comply with its obligations to pay under the Agreement, regardless of possible objections, claims of avoidance rights of whatever kind that could be put forward by the "[NAME CLIENT]
[NAME CLIENT]
or by whoever third party and without necessity of legal actions or court proceedings.
All payments by Guarantor to the Beneficiary shall be made free and clear of all taxes, levies, duties, imposts, fees, deductions or withholdings of any kind.
2. The Beneficiary shall be entitled to enforce this Bank Guarantee several times until the Maximum Amount is exhausted.
3. This Bank Guarantee is valid from the date hereof and shall remain in full force and effect until the earliest of:
 - (i) the date on which all duties, liabilities and obligations of [NAME CLIENT] under the Agreement have been finally and definitively discharged; or,
 - (ii) the date on which the Guarantor has paid to Balansys SA (the "Beneficiary") under this Bank Guarantee an aggregate amount equal to the Maximum Amount.

Anyway, this Bank Guarantee shall expire on
[END DATE BANK GUARANTEE]

; after such date this Bank Guarantee will automatically become null and void.

4. This Bank Guarantee constitutes an unlimited non-accessory and irrevocable undertaking
5. In order to be considered valid, any claim under this guarantee must:
 - (i) be sent by registered mail or courier; and
 - (ii) reach us by (the "Expiry Date").

If no claim is made in accordance with the conditions above, or in the absence of any extension of the guarantee, duly approved by us, this guarantee will automatically become null and void on the [DATE] (Expiry Date).

6. **Representation and binding obligations:** Guarantor hereby represents and warrants that it has all necessary and appropriate powers and authority to execute this Guarantee and to perform its obligations. The obligations of the Guarantor are legal, valid and enforceable obligations.
7. **Severability:** If any provision in this Guarantee is found to be invalid or unenforceable in any respect in any jurisdiction:

the validity or enforceability of such provision shall not in any way be affected in respect of any other jurisdiction and the validity and enforceability of the remaining provisions shall not be affected, unless this Guarantee reasonably fails in its essential purpose; and

the Parties shall substitute such provision by a valid and enforceable provision approximating to the greatest extent possible the essential purpose of the invalid or unenforceable provision.
8. **Successors and assignees:** Neither Guarantor nor Beneficiary may assign this Guarantee or its obligations or rights hereunder without the prior written consent of the other, respectively, Beneficiary or Guarantor.
9. **Applicable law and jurisdiction:** This guarantee is governed by Belgian law without regard to possible conflicts if laws principles and the courts of Brussels in Belgium shall have exclusive jurisdiction in this respect.
10. **Address:** All correspondence relating to this Bank Guarantee and any requests for payment must be addressed to [address of the bank]