



PARENT COMPANY GUARANTEE - TEMPLATE

We, [NAME PARENT COMPANY]

(the "Guarantor"), hereby declare to irrevocably and unconditionally guarantee the payment of all sums, which [NAME CLIENT]

(the "Obligor"), may now or hereafter owe to BALANSYS SA, a company incorporated in and under the laws of Luxembourg, having its registered office at 105 rue de Strassen, L-2555 Luxembourg, registered at the Registre de Commerce et des sociétés du Luxembourg under number B196896 (the "Beneficiary") on account of Obligor's obligations under the Balancing Agreement (the "Contract") dated [DATE AGREEMENT], and to the extent the Obligor fails to pay any amount due under such obligations, including the principal amount plus the interest, fees, costs and incidental charges (such sums hereinafter collectively referred to as the "Obligations").

The Guarantor shall pay these sums upon first written demand of the Beneficiary and this notwithstanding any claim/action/recourse/avoidance rights the Guarantor may have against the Obligor or any other third party. The Guarantor expressly waives its right to request the Beneficiary to first seek payment from the Obligor. The Guarantor expressly waives its right towards the Beneficiary to share its liability with any other guarantor.

The Beneficiary and the Obligor may modify, amend, novate and supplement the Contract, and the Beneficiary may delay or extend the date on which any payment must be made pursuant to the Contract or delay or extend the date on which any act must be performed by the Obligor thereunder, all without notice to or further assent by the Guarantor, who shall always remain bound by this Guarantee, notwithstanding any such act by the Beneficiary.

The Guarantor agrees that any acceleration of the Obligations will be binding against it and will lead to its immediate liability under this Guarantee.

The Guarantor agrees that this Guarantee shall not be affected in any way by any merger of the Beneficiary with any other entity or by any merger of the Obligor with any other entity.

The Guarantor may not assign this Guarantee or its obligations or rights hereunder without the prior written consent of the Beneficiary.

The Guarantor is granted for a maximum lump-sum amount of EUR

[AMOUNT]

[AMOUNT IN LETTERS]

Euros.

This sum includes the principal amount plus the interest, fees, costs and incidental charges relative to the guaranteed operations.

This guarantee expires:

- when the Guarantor receives a written confirmation from the Beneficiary certifying that this guarantee is no longer needed, or
- when the Guarantor has paid the full amount of this guarantee to the Beneficiary, or
- when the Guarantor has received this original guarantee, or
- on [END DATE PARENT COMPANY GUARANTEE]

(the "Expiry Date"), even when this original guarantee has not been returned to the undersigned.



The 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.

If any provision in this Guarantee is found to be invalid or unenforceable in any respect in any jurisdiction:

(a) 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

(b) 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.

Any communication, demand of payment and notice to be given hereunder will be duly given when delivered in writing to the Guarantor or to the Beneficiary, as applicable, at its address as indicated below:

If to the Guarantor, at: [ADDRESS PARENT COMPANY]

If to the Beneficiary, at: 105 rue de Strassen, L-2555 Luxembourg

or such other address as the Guarantor or the Beneficiary shall from time to time specify. Notice shall be deemed given when received, as evidenced by signed receipt, if sent by hand delivery, overnight courier or registered mail.

Any demand and declaration made in accordance with the above claim procedure shall be accepted as conclusive evidence that the amount claimed is due to the Beneficiary under this Guarantee and therefore payment shall be effected promptly forthwith to the bank account the Beneficiary will indicate. Each partial payment made by the Guarantor under this guarantee will automatically reduce the amount of the guarantee with a similar amount.

This guarantee is governed by Belgian law without regard to possible conflicts of laws principles and the courts of Brussels in Belgium shall have exclusive jurisdiction in this respect.

Signed in [CITY]

on [DATE]