On-Demand Guarantee

Nr. Click or tap here to enter text.

issued by Click or tap here to enter text.

**based on template dated 1 April 2020**

This on-demand guarantee (“On-Demand Guarantee”) relates to the agreements entered into between eSett Oy, Läkkisepäntie 23, 00620 Helsinki, business ID 2582499-7 **(“**eSett**”**) and Click or tap here to enter text., business ID Click or tap here to enter text. (the “BRP”); regarding imbalance settlement in the Nordic electricity market, including any and all of its appendices, as amended from time to time (the “Imbalance Settlement Agreement**”**); According to the Settlement Agreements, the BRP shall provide eSett with collateral as security for its obligations under the said agreement.

**ON-DEMAND GUARANTEE**

We, the undersigned Click or tap here to enter text., (**“**the Guarantor**”**)hereby immediately on first written demand by eSett and at the latest within five (5) Choose an item. banking days of the relevant country from the date of our receipt of such demand, irrevocably, absolutely and unconditionally, without right to set-off or any kind of deduction, undertake to pay to eSett any amount stated by eSett in the above demand, up to the maximum aggregate amount of

 Click or tap here to enter text. (the “Maximum Amount”) in

[ ]  EUR

[ ]  NOK

[ ]  SEK.

We hereby represent that (i) our payment obligations under this On-Demand Guarantee are unconditional and irrevocable and (ii) that they constitute legal, valid and binding obligations of and are enforceable, in accordance with relevant laws, against us.

The payment obligations under this On-Demand Guarantee shall be independent from and shall not be affected or limited by any interpretation, dispute, claim or counterclaim arising from the Imbalance Settlement Agreement and/or any amendment to (however fundamental) or variation or replacement of the terms of the Imbalance Settlement Agreement and/or any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantor from its obligations hereunder or affect such obligations.

We, the Guarantor, hereby waive:

(i) any requirement that eSett in the event of any payment default by the BRP, first makes demand upon or seeks to enforce remedies against the BRP before demanding payment under or seeking to enforce this On-Demand Guarantee;

(ii) any right to limit the liability under this On-Demand Guarantee resulting from any protest by the BRP to any of its obligations and liabilities towards eSett;

(iii) any right to limit the liability under this On-Demand Guarantee resulting from any failure to give notice of any kind (other than eSett making a timely demand under this On-Demand Guarantee); and

(iv) any right to be subrogated to any of the rights of eSett against the BRP.

The demand for payment shall be sent by eSett to us either by e-mail or registered mail or courier to the Place for Presentation below stating (i) that it concerns a demand for payment under this On-Demand Guarantee, (ii) the amount demanded for payment under this On-Demand Guarantee and (iii) the account No. to be credited:

 Click or tap here to enter text.

Click or tap here to enter text.

Click or tap here to enter text.

(“Place for Presentation”)

For the sake of clarity, it is stated that eSett shall be entitled to make several demands under this On-Demand Guarantee, however limited to the aggregate of the Maximum Amount above.

This On-Demand Guarantee enters into force when it has been undersigned by the Guarantor.

This On-Demand Guarantee is a continuing guarantee and shall remain in full force and effect from the date of its signature until the date on which the liability of the BRP under the Imbalance Settlement Agreement has ceased and every payment obligation, including all future payment obligations, in connection with the Imbalance Settlement Agreement has been finally settled by the BRP (regardless of the form in which such amount may be evidenced from time to time), however in any case no longer than until this On-Demand Guarantee is terminated as specified herein below. This On-Demand Guarantee shall be in force for its full amount, only reduced by the aggregate of any payments made by us pursuant to the demands made by eSett.

This On-Demand Guarantee is additional to and not in substitution for other guarantees or collateral provided as security for the correct fulfillment of all payment obligations incurred by the BRP towards eSett under the Imbalance Settlement Agreement.

This On-Demand Guarantee is valid until further notice, but may be terminated by the Guarantor with ninety (90) days’ prior written notice from the date of the notice. In such case, this On-Demand Guarantee shall be deemed to be terminated at 14:00 CET on the last day of the ninety days’ termination period (the “Termination Date”). The notice is to be sent by email or registered mail or courier to eSett to the following address:

eSett Oy

Läkkisepäntie 23

FI-00620 Helsinki

Finland

Email: finance@esett.com

Attn: Pauliina Olsson-Hurt

Notwithstanding the foregoing, this On-Demand Guarantee shall nevertheless remain valid for an amount equivalent to the payment obligations incurred by the BRP towards eSett prior to the Termination Date of this On-Demand Guarantee, but never in excess of the Maximum Amount of this On-Demand Guarantee, until such payment obligations have been settled in full. Demands from eSett relating to such payment obligations must be received by the Guarantor in writing at the latest at 14:00 CET on the day falling sixty (60) days after the Termination Date (the “Expiry Date”) in order to be taken into consideration. In case no demand has been received by the Guarantor by the Expiry Date this On-Demand Guarantee shall automatically become null and void whether returned to the Guarantor or not.

This On-Demand Guarantee shall be governed by and construed in accordance with the laws of Finland. The Act on Guarantees and Third-Party Pledges (*Fi: Laki takauksesta ja vierasvelkapanttauksista*, 361/1999, as amended from time to time) shall not apply to this On-Demand Guarantee.

Any dispute, controversy or claim arising out of or relating to this On-Demand Guarantee, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The arbitration proceedings shall be conducted in Helsinki, Finland, in the English language.

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(Place/Date)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Authorised Signature(s))