

Appendix 1.1

GUARANTEE PAYABLE ON FIRST DEMAND

[name of the financial institution, national registration no., address]
[place and date]

The Danish Energy Agency (Energistyrelsen)
Amaliegade 44
1256 Copenhagen K

Reference: Contract N° [insert number], of [insert date], with any subsequent amendments,
Contract for a price premium for electricity generated at solar photovoltaic installation(s)

ARTICLE 1 – DECLARATION ON GUARANTEE, AMOUNT AND PURPOSE

We, the undersigned [name, national registration no., and address of the financial institution] (hereinafter referred to as "the Guarantor") hereby confirm that we give the Danish Energy Agency, (hereinafter referred to as "the DEA") an unconditional, irrevocable and independent first-demand guarantee (hereinafter referred to as "the Guarantee") consisting in the undertaking to pay to the DEA a sum equivalent to the amount of:

DKK [in figures: insert amount corresponding to DKK 180/kW] (in words: [...] DKK)

upon simple demand, for the payment of a retention penalty pursuant to the contract n° [insert number], of [insert date], with any subsequent amendments, "Contract for a price premium for electricity generated at solar photovoltaic installation(s)" (hereinafter referred to as "the Contract") concluded between the DEA and [name, national registration no./national identification no. and address of the winning tenderer], (hereinafter referred to as "the Contractor") that the Contractor might become liable to pay, as given in the Contract.

ARTICLE 2 – EXECUTION OF GUARANTEE

1. If the DEA gives notice that the DEA is entitled to the amount that is the retention penalty as mentioned under Article 1 demanded pursuant to the Contract (hereinafter referred to as "the Notice of Payment"), we, acting by order and for account of the Contractor, shall undertake to immediately pay up to the above amount, in DKK, without exception or objection and without examination or other documentation of the legitimacy of the demand, into a bank account designated by the DEA, on receipt of the first written request that is the Notice of Payment from the DEA sent by registered letter or by courier with acknowledgement of receipt. We shall inform the DEA in writing as soon as the payment has been made.

2. If the Notice for Payment is not met, irrespective of the reason, the Guarantor shall be liable to pay default interest to the DEA from 20 days after the date the Notice for Payment was made until payment takes place. The size of the default interest shall be determined in accordance with clause 5 of the Danish Interest on Overdue Payments Act.

ARTICLE 3 – OBLIGATIONS OF THE GUARANTOR

1. We waive the right to require exhaustion of remedies against the Contractor, any right to withhold performance, any right of retention, any right of avoidance, any right to offset, and the right to assert any other claims which the Contractor may have against the DEA under the Contract or in connection with it or on any other grounds.
2. Our obligations under this Guarantee shall not be affected by any arrangements or agreements made by the DEA with the Contractor which may concern the Contractor's obligations under the Contract.
3. We shall undertake to immediately inform the DEA in writing, by registered letter or by courier with acknowledgement of receipt, in the event of a change of our legal status, ownership or address.

ARTICLE 4 – DATE OF ENTRY INTO FORCE

This Guarantee shall come into force upon its signature.

ARTICLE 5 – END DATE AND CONDITIONS OF RELEASE

1. We may be released from this Guarantee only with the DEA's written notification of this. If the Guarantee is partially released, the Guarantee shall remain valid to cover the amount which has not yet been released.
2. This Guarantee shall expire on return of this original document by the DEA to our offices by registered letter or by courier with acknowledgement of receipt.
3. The return of this Guarantee cf. point 2 of this Article must occur at the latest one month after the Contractor has documented to the DEA grid connection of 95 % of the installed capacity covered by the Contract. However, if the DEA has requested further documentation from the Contractor for grid connection of 95 % of the installed capacity covered by the Contract, the DEA shall not be obliged to release this Guarantee until one month after the additional documentation has been received.

ARTICLE 6 – TRANSFER

1. The Guarantor accepts the right of the DEA pursuant to the Contract to transfer its rights and obligations under the Contract to another public institution or any institution or private entity ultimately controlled ("controlled" is defined in accordance with International Accounting Standard (IAS 27) issued by the International Accounting Standards Board (IASB)) by the Danish State or another Danish public authority or mainly financed by public funds, if the public tasks hitherto performed by the DEA or if the public tasks covered by the Contract are transferred, in whole or in part, to any of the mentioned parties.
2. The DEA can transfer its rights and obligations under this Guarantee to another public institution or any institution or private entity ultimately controlled ("controlled" is defined in accordance with

International Accounting Standard (IAS 27) issued by the International Accounting Standards Board (IASB)) by the Danish State or another Danish public authority or mainly financed by public funds, if the public tasks hitherto performed by the DEA or if the public tasks covered by this Guarantee are transferred, in whole or in part, to any of the mentioned parties.

ARTICLE 7 - APPLICABLE LAW

This Guarantee and any dispute arising under or out of this Guarantee shall in all respects be governed by and interpreted in accordance with the laws of Denmark, excluding any conflict of law rules.

ARTICLE 8 - VENUE

Any dispute or difference arising out of or in connection with this Guarantee, including disputes regarding its existence, validity or termination or the legal relationships established by this Guarantee, shall be finally resolved by the ordinary court in Copenhagen, Denmark.

ARTICLE 9 – ENFORCEABILITY OF DANISH COURT DECISIONS

The Guarantor hereby declares that Danish court decisions shall have direct enforceability on the Guarantor concerning all matters relating to this Guarantee.

Date

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Signature of the Guarantor and title