

On-Demand Guarantee

Nord Pool AS

ON-DEMAND GUARANTEE

We, the undersigned **[insert name of bank/address/reg. no.] (the "Guarantor")** hereby unconditionally guarantee as for our own debt and not as surety only, for account of **[insert name of principal/address/ reg. no.] (the "Principal Debtor")** in favour of Nord Pool AS Lilleakerveien 2A, 0283 Oslo, Norway, registration number 919 585 099 ("**Nord Pool**"), for an amount of up to

[insert NOK/SEK/DKK/EUR figures/letters]

for the Principal Debtor's due and punctual performance of all payment obligations which the Principal Debtor has or may incur towards Nord Pool including interest, expenses and commission in connection with trading in the markets cleared by Nord Pool.

We shall forthwith on demand (such demand to make a reference to this guarantee) from Nord Pool pay any amount, or amounts, not exceeding in total the mentioned guarantee amount of principal or interest due by the Principal Debtor, including default interest from the date such amount was due, together with all reasonable charges and expenses incurred by Nord Pool in connection with enforcement of Nord Pool's rights towards the Principal Debtor. The demand for payment shall be sent by Nord Pool to us by **[SWIFT /facsimile and the original by ordinary mail / as a pdf and the original by ordinary mail]** stating the amount due for payment under this guarantee and the account No. to be credited. Nord Pool shall be entitled to make several demands under this guarantee.

We hereby waive:

- (i) any requirement that Nord Pool in the event of any payment default by the Principal Debtor first make demand upon or seek to enforce remedies against the Principal Debtor before demanding payment under or seeking to enforce this guarantee;
- (ii) any right to limit the liability under this guarantee resulting from any protest by the Principal Debtor to any of its obligations and liabilities towards Nord Pool;
- (iii) any right to limit the liability under this guarantee resulting from any failure to give notice of any kind; and
- (iv) any right to be subrogated to any of the rights of Nord Pool against the Principal Debtor in competition with Nord Pool or to claim any set-off or counterclaim against the Principal Debtor until Nord Pool has received all amounts due or to become due to it from us under this guarantee.

Alternative 1

[This guarantee shall remain in full force and effect until **[insert date]** (the "Expiry Date"). It shall remain in full force and effect for all demands issued to the Guarantor on or prior to the Expiry Date and until all such payment obligations arising from such demands have been settled in full.

This guarantee may be terminated early by the Guarantor on not less than 90 days' prior written notice sent by registered mail to Nord Pool, provided that no such termination notice will prejudice in any way any demands issued to the Guarantor prior to the termination date and all such payment obligations arising therefrom will be settled in full.]

Alternative 2

[This guarantee will remain in full force and effect until **[insert date]**] (the "Expiry Date"). This guarantee shall be automatically, i.e. without amendment, extended for further successive periods of one year from the then current Expiry Date, unless we, notify you by written notice sent by registered mail no less than 90 days prior to the then current Expiry Date that this guarantee will not be extended beyond such date. It will remain in full force and effect for all demands issued to the Guarantor on or prior to the then current Expiry Date and until all such payment obligations arising from such demands have been settled in full.]

Alternative 3

[This guarantee shall remain in full force and effect until **[insert date]**] (the "Expiry Date"). It shall remain in full force and effect for all demands issued to the Guarantor on or prior to the Expiry Date and until all such payment obligations arising from such demands have been settled in full.]

This guarantee is additional to and not in substitution for other guarantees or collateral provided as security for the correct fulfilment of all payment obligations incurred by the Principal Debtor toward Nord Pool.

This guarantee shall be governed by and construed in accordance with Norwegian law. Oslo District Court (Oslo tingrett) shall be the proper legal venue for any disputes arising from or in connection with this guarantee.

(Place/Date)

(Authorised Signature(s))