

On-Demand Guarantee

Trading Agreement 5

Nord Pool AS

ON-DEMAND GUARANTEE

Notice

Please ensure that this document when executed does not contain any square brackets, footnotes, explanatory notes etc except those which are intended to remain in the document (if any). Please initial each page in the bottom right hand corner, and ensure that signatures are by duly authorised persons.

We, the undersigned **[insert name of bank/address/reg. no.]** 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 favor of Nord Pool AS Vollsveien 17B, 1325 Lysaker, Norway (“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 not exceeding 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 facsimile 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.

This guarantee is a continuing guarantee and shall remain in full force and effect from the date of its issue hereof for so long as any amount is owed by the Principal Debtor to Nord Pool, however in any case no longer than until the guarantee is terminated as specified herein below, regardless of the form in which such amount may be evidenced from time to time. The 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 Nord Pool.

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 is valid and irrevocable until further notice, but may be terminated by the undersigned with three (3) months prior written notice. Such notice is to be sent by registered mail to Nord Pool. In

such case this guarantee shall nevertheless remain valid for an amount equivalent to the payment obligations incurred by the Principal Debtor towards Nord Pool prior to the termination date of the guarantee and until such payment obligations have been settled in full, but never in excess of the maximum amount of the guarantee as defined herein and in any case no longer than (3) three months after the termination date of the guarantee.

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

(Place/Date)

(Authorised Signature(s))