

On-Demand Guarantee

Nord Pool AS

ON-DEMAND GUARANTEE

Guarantee Number: **[number]**

Date: **[date]**

We, the undersigned **[insert name of bank/address/reg. no.]** hereby unconditionally guarantee, as our own, independent and principal obligation (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] in total (the "**Maximum Amount**")

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 its business relationship with Nord Pool, including trading on the markets Nord Pool clears (the "**Principal Obligations**").

We hereby irrevocably undertake to pay on first demand from Nord Pool stating that the Principal Debtor has not fully and punctually fulfilled its Principal Obligations, any amount not exceeding the Maximum Amount.

Demands under this guarantee must be in writing, refer to this guarantee and state the Principal Obligations outstanding. Any demand must be received by us on **[long stop date]** the latest. There may be several demands under this guarantee. All notices and demands for payment under or in connection with this guarantee shall be served upon us [by SWIFT *[add SWIFT address]* or by letter posted or hand delivered to our address *[insert street address]*].

Upon this guarantee's expiry, the original copy of this guarantee must be promptly returned to us.

This guarantee shall be governed by and construed in accordance with the laws of Germany. **[Frankfurt am Main]** shall be the proper legal venue for any disputes arising from or in connection with this guarantee.

Authorised Signatory

Authorised Signatory