

STANDARD ON-DEMAND GUARANTEE

We, the undersigned, (name of bank, address)

hereby guarantee as principal debtors for account of..... (Principal/ org. no.)

in favour of Nord Pool Spot AS (NPS) Vollsveien 19, 1326 Lysaker Norway for an amount up to

NOK (figures/letters)

as security for due settlement of the payment obligations that (principal) has or might incur towards NPS including interest, commission and expenses in connection with trading of electrical power in markets administered by NPS.

In case of default by (principal) of his payment obligations towards NPS, we the undersigned, hereby irrevocably undertake to pay on first demand from NPS in writing, and without prior consent from (principal), any amount or amounts not exceeding in total the guaranteed amount to NPS. The demand for payment shall be sent by NPS by fax stating the amount due for payment under this guarantee.

Our liability under this guarantee remains in full force and effect until all the obligations of (principal) towards NPS have been fulfilled.

This guarantee is valid until further notice, but may be terminated by the undersigned with 3 - three - months notice by registered mail to NPS.

Upon termination of the validity period this guarantee remains valid for an amount equivalent to the payment obligations imposed within the termination of the guarantee and that has been reported within the termination period.

This guarantee is governed by and shall be construed in accordance with Norwegian law in all respects. Place of jurisdiction is Oslo, Norway.

As soon as our liability under this guarantee has terminated, please return this document to us for cancellation.

(Place/Date)

.....
(Authorised signature)(s)