

[The Guarantee Bank's headed paper]

Representing the Kingdom of Norway
The Norwegian Water Resources and Energy Directorate (Norges vassdrags- og energidirektorat)
Postboks 5091, Majorstuen
0301 Oslo
Norway

[Dato]

ON-DEMAND BANK GUARANTEE

**Bank guarantee no.: [xx-xx] in the amount of NOK [● insert amount]
(the "Guaranteed Amount")**

**Beneficiary: The Norwegian Water Resources and Energy Directorate (NVE)
(the "Beneficiary")**

[● Name of Guarantee Bank], company no. [●] a [commercial bank] incorporated under the laws of [●] with its registered address at [●] (the "**Guarantor**") hereby guarantees to the Beneficiary the obligations of [● Name of company] (Norwegian company no. [●]) (the "**Licensee**") with respect to certain demolition and removal procedures regarding the demolition and removal of [● Name of wind power plant] that are required under section 3-5 letter d (Demolition and removal of installations) of the Regulation under the Norwegian Energy Act (Regulation No. 959 of 1990) as amended (the "**Regulation**") and in accordance with the terms of licence granted [● Insert date and reference] (the "**License**") under the terms of the Norwegian Energy Act.

This Guarantee is given for the purpose of fulfilling the requirements set out in (1) the order issued [● Insert date and reference] (the "**Order**") by the Beneficiary (2) the License.

Other terms of this Guarantee

1. The Guarantor's maximum liability hereunder is limited to the Guaranteed Amount. The Guaranteed Amount may only be reduced with the prior written consent of the Beneficiary. Any payments by the Guarantor under this Guarantee will reduce the Guaranteed Amount with a corresponding amount.
2. The Guaranteed Amount may be adjusted for inflation in accordance with the Order, following prior written notice from the Licensee to the Guarantor. For any increase of this Guarantee to be valid, the Guarantor has to state a written confirmation to the Beneficiary.
3. This guarantee is an irrevocable and unconditional on-demand guarantee. Set-off, counter-claim and other deductions are not permitted and the Guaranteed Amount shall be paid to the Beneficiary in accordance with the provisions of Clause 5 below without any deductions whatsoever.
4. A claim for payment under this Guarantee by the Beneficiary shall be in writing, setting out the amounts to be paid together with a statement from the Beneficiary that the amount is due for payment.

The claim for payment must be presented by the close of regular business hours on the expiry date set out in Clause 7 below.

5. The Guaranteed Amount, or such lower amount as may be claimed by the Beneficiary, shall be paid within three business days of demand for payment.

6. The Beneficiary may make multiple demands hereunder, limited upwards to the Guaranteed Amount.

7. This Guarantee will expire on [● Date] and will automatically be renewed¹, on an annual basis.

The Guarantor may terminate the Guarantee by giving six months' notice to the Beneficiary prior to the date of its annual renewal. Such termination notice shall be delivered to the Beneficiary by registered mail with a follow up telephonic contact from the Guarantor.

The termination notice will be deemed to have been received by the Beneficiary on the date on which the Beneficiary receives a collection message from the Norwegian postal services.

If the Guarantee is terminated by the Guarantor, the Guarantee shall nevertheless remain in full force and effect until the ensuing annual renewal date.

8. If the Guarantee has been terminated in accordance with Clause 7 above, the Beneficiary may present a demand under the Guarantee for the full Guaranteed Amount, irrespective of whether the Licensee fulfils its obligations. The Beneficiary may retain the Guaranteed Amount paid by the Guarantor as security for future obligations for as long as the Licensee shall provide security to the Beneficiary under the terms of the Order, the License and/or applicable laws and regulations.

9. This Guarantee is governed by the laws of Norway. The Guarantor hereby submits to the jurisdiction of the Oslo District Court (Oslo tingrett).

Declaration

(Tick one of the following boxes)

We confirm that:

- we are licensed to carry on banking activities in Norway
- we are licensed to carry on cross-border activities into Norway
- we have not marketed our activities in Norway and the service provided by the giving of this Guarantee is provided at the own exclusive initiative of the Licensee

[Date/Place]

[BANK]

Signature

Name with
block letters:

¹ Calculated from the date of issue of the Guarantee.

- Note:** (1) *The signature on this Guarantee must be notarised. The notary should attest to the signatory's identity as well as his or her capacity to sign on behalf of the Guarantor.*
- (2) *Unless the Guarantee is notarised by a notary in one of the Nordic countries, it must also be legalised; either by apostille or full legalisation.*