Clearing Agreement D

Bank Guarantee

Account Holder: [Insert full name of the Account Holder]

Bank: [Insert full name of the Bank]
ON-DEMAND BANK GUARANTEE

We, the undersigned,

[insert name of bank guarantor], (incorporated in [insert country] with registered number [insert org no]) (hereinafter “we” and variations thereof);

in consideration of

NASDAQ OMX Clearing AB, a company incorporated in Sweden (registered number 556383-9058) whose principal office is at Tullväktsvägen 15, S-105 78 Stockholm, Sweden (the “Beneficiary”);

permitting

[insert name and address of the Account holder] (incorporated in [insert country] with registered number [insert org no])(the “Applicant”) to become or to continue as a participant in the clearing system of the Beneficiary, hereby provide the following guarantee (the “Guarantee”) subject to the terms and conditions set out below:

1. We hereby guarantee as principal debtors for the account of the Applicant, in favour of the Beneficiary for an amount up to,

[● insert currency symbol] [● insert number] ([● insert amount in words])

being the “Guaranteed Amount” as security for due settlement of any payment obligations that the Applicant has or might incur towards the Beneficiary, including without any limitation interest, commission and expenses in connection with Clearing Transactions as defined in the clearing rules adopted by the Beneficiary and as may be amended from time to time.

2. In case of default by the Applicant of its payment obligations towards the Beneficiary, we hereby irrevocably undertake to pay on first demand from the Beneficiary in writing and their statement that the Applicant is in default, and without prior consent from the Applicant, any amount or amounts not exceeding in total the Guaranteed Amount to the Beneficiary as soon as operationally possible and in any event within three (3) business days after (but not counting) the day of demand.

3. This Guarantee is unconditional and constitutes our direct primary obligation to make payment hereunder to the Beneficiary without the necessity of any reference to or consent from the Applicant and without examination of the Applicant’s liability under the Clearing Rules. Any amount due hereunder will be paid without reference to any rights of set-off or counterclaim that the Applicant or we may have against the Beneficiary or any rights of set-off that we may have against the Applicant and whether or not the Applicant disputes its liability to pay the amount demanded by the Beneficiary.
4. The demand for payment shall be sent by the Beneficiary by courier or registered mail stating the amount due for payment under this Guarantee, and shall be in substantially the format set out in Schedule 1 hereto.

5. We agree that the amount stated in any demand made by the Beneficiary under this Guarantee as being payable by the Applicant to the Beneficiary shall, as between the Beneficiary and ourselves, be conclusive evidence that our liability hereunder has accrued in respect of the amount demanded.

6. A demand does not need to be accompanied by a copy or the original of this Guarantee. The making of one demand shall not preclude the Beneficiary from making any further demands.

7. Our liability under this Guarantee remains in full force and effect until all obligations of the Applicant towards the Beneficiary have been fulfilled.

8. This Guarantee is a continuing guarantee and shall remain in force notwithstanding the liquidation or dissolution of the Applicant or the appointment of an administrator, receiver or similar office-holder of the Applicant or in relation to all or any part of its assets. Our liability hereunder shall not be discharged or impaired by reason of any change (substantive or otherwise) made now or in the future by the Beneficiary to the Clearing Rules or any act or matter whatsoever which (but for this provision) might have discharged or impaired our liability.

9. This Guarantee is valid until further notice, but may be terminated by us with three (3) months written notice by registered mail or courier to the Beneficiary. Upon termination, this Guarantee remains valid for payment obligations arising under Clearing Transactions registered with the Beneficiary at the end of the aforementioned termination period, provided these Clearing Transactions are reported by courier or registered mail to us no later than three (3) business days following (but not counting) the end day of the aforementioned termination period.

10. This Guarantee is in addition to and not in substitution for any guarantee, indemnity or security which the Beneficiary may at any time hold and may be enforced by the Beneficiary without first having recourse to the same or taking any proceedings against the Applicant.

11. The Beneficiary may assign any or all of its rights (including its right to receive any amounts becoming payable by us) under this Guarantee to (i) any legal entity which is directly or indirectly controlled (whether through any shareholding or voting rights, rights provided for in any document or otherwise) by The NASDAQ OMX Group, Inc (or any successor) or (ii) any bank or financial institution which provides the Beneficiary with any settlement services under the clearing house operated by the Beneficiary as a central counterparty for the clearing of financial electricity and other contracts and the services provided by it in connection with such arrangements and/or any credit, liquidity or other banking facilities, in each case without the necessity of our consent. If we receive written notice of assignment, we shall within five (5) business days after (but not counting) the date of delivery acknowledge receipt of the notice of assignment and confirm to the assignee the balance then capable of being demanded under this Guarantee (after deduction of any demand(s) previously received and paid by us under this Guarantee). We will promptly take any steps reasonably requested by the Beneficiary to effect any assignment permitted by this clause 11.

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

13. As soon as our liability under this Guarantee has terminated, please return this document to us for cancellation.
Critical Agreement

**Issued** at [insert details of place] on [insert date]

**Signed** for and on behalf of

[insert full name of issuing bank]

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Authorised Signatory

Please attach when returning to the Clearinghouse (check off):

- [ ] Documentation evidencing the due authorisation of the signing person(s).
- [ ] Certified copy of official ID of signing person(s) (passport, national ID etc).
SCHEDULE 1
Form of Demand

To: [Insert name and address of guarantor]
For the attention of [insert details]

Dated [ ]
[By courier/registered post]

Dear Sirs

On-Demand Bank Guarantee dated [ *** ] issued under reference number [***] (the "Guarantee") by [insert name of bank guarantor] to NASDAQ OMX Clearing AB in relation to [insert the Applicant’s name] (the "Applicant")

1. We hereby demand the immediate payment to us of [● insert currency symbol][● insert number] ([● insert amount in words]) under the Guarantee.

2. We confirm that the sum demanded is due and payable by the Applicant and that the Applicant has failed to pay the sum demanded to us.

3. Payment under this demand should be made by you to the following bank account [specify bank account details].

Signed for and on behalf of

NASDAQ OMX Clearing AB

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Authorised Officer