

To:  
Oslo Clearing ASA  
Biskop Gunnerus' gate 14 A  
0020 Oslo  
Norway

**ON-DEMAND BANK GUARANTEE NO. [guarantee no.] (“GUARANTEE”)**

\_\_\_\_\_ [INSERT NAME OF BANK, REGISTRATION NO., ADDRESS] (the “**Guarantor**”) hereby guarantees as principal debtor for the account of \_\_\_\_\_ [INSERT NAME OF CLEARING MEMBER, REGISTRATION NO., ADDRESS] (the “**Clearing Member**”), in favour of Oslo Clearing ASA, Biskop Gunnerus' gate 14 A, 0020 Oslo, Norway, registration no. 990 216 924 (“**Oslo Clearing**”) for an amount up to NOK \_\_\_\_\_ (the “**Guarantee Amount**”).

The Clearing Member is a member of Oslo Clearing for clearing of equity instruments and is required to provide collateral to Oslo Clearing to meet the Clearing Member's contribution to the clearing fund (the “**Clearing Fund Contribution**”), which may be in the form of a bank guarantee.

The Guarantor guarantees for an amount not exceeding the Guarantee Amount for any and all liability the Clearing Member has or may have towards Oslo Clearing upon its application of the Clearing Fund Contribution as well as other liability the Clearing Member may have towards Oslo Clearing in relation to clearing of transactions in financial instruments (including but not limited to clearing of transactions in derivatives and loans of financial instruments) .

Oslo Clearing may demand payment from the Guarantor under this Guarantee in all situations where Oslo Clearing has a due claim against the Clearing Member upon its application of the Clearing Fund Contribution, without being under any obligation to present such demand in advance to the Clearing Member.

Any demand for payment under this guarantee shall:

- (a) be sent to the Guarantor by telefax to telefax number.....;
- (b) be in writing and be signed by, or on behalf of, Oslo Clearing;
- (c) specify the guarantee number, and the amount for payment, and;
- (d) include a statement that the requirements for demanding payment are all met, without any need for further justification.

Upon first demand by Oslo Clearing made in accordance with litra (a) to (d) above (the “**Demand**”), the Guarantor shall pay to Oslo Clearing any amount or amounts in total not exceeding the Guarantee Amount, immediately and at the latest within 1 – one – bank day after the date of receipt of the Demand.

The Guarantor may not upon receipt of Demand made in accordance with (a) to (d) above reject or delay payment on any basis, hereunder that the claim is subject to dispute or is subject to court proceedings. The Guarantor may not set-off and shall make payment of the Demand without regard to any counterclaims the Guarantor may have against Oslo Clearing.

Demand under the Guarantee may be made one or several times. Any payment under the Guarantee will proportionally reduce the Guarantee Amount, whereupon the Guarantee shall remain in effect for the remaining Guarantee Amount.

The Clearing Member may request the Guarantor to amend the Guarantee Amount by presentation of a written request in the form attached as Appendix 1 (the “**Amendment Request**”). An Amendment Request reducing the Guarantee Amount shall be approved by Oslo Clearing in writing. The amendment will enter into effect when the Guarantor and, upon any reduction of the existing Guarantee Amount, Oslo Clearing has accepted the Amendment Request.

The Guarantee is valid until further notice, but may be terminated by the undersigned with 3 –three - months’ notice by registered mail to Oslo Clearing (the “**Termination Period**”). Upon termination this guarantee remains valid after expiration of the Termination Period for obligations incurred prior to the expiry of the Termination Period.

The Guarantee is governed by and shall be construed in accordance with Norwegian law, with Oslo District Court (Oslo tingrett) as the legal venue.

Upon expiry of the Guarantor’s obligations under the Guarantee, Oslo Clearing shall return the guarantee document to the Guarantor.

Place/ Date: .....

.....

(Authorised signature(s))