

Clearing Agreement E2

Letter of Credit

English law version

[Insert name of Account Holder]

NOTICE

The Clearinghouse provides a predefined set of agreement templates. The templates have been subject to consultation with members and banks prior to release.

To speed up the processing of your application/request, the Clearinghouse encourages that the templates are used "as provided" and that change requests – if any – are kept to a minimum.

All changes to the templates (except for fill-in of data in brackets where so mandated by the template etc) require the consent of the Clearinghouse, and will normally not be approved. The Clearinghouse reserves the right to reject any changes proposed without further explanation.

[On headed paper of issuing bank]

IRREVOCABLE STANDBY LETTER OF CREDIT

Please ensure that this document when issued does not contain any square brackets, footnotes, explanatory notes etc. Kindly also remove this note.

Date of Issuance : [●]

Reference Number¹ : [●]

Currency : [● insert currency symbol] ([● insert currency in words])

Face Value : [● insert number] ([● insert amount in words]) or such other amount if this letter of credit is varied pursuant to paragraph 3.7 below

Expiry Date : [●] or such later date if this letter of credit is extended pursuant to paragraph 3.7 below

Applicant² : [●]

address: [●]

attention: [●]

Issuer : [● insert name of issuing bank]

address: [●]

attention: [●]

telephone no: [●]

SWIFT no: [●]

Beneficiary : NASDAQ OMX Stockholm AB (c/o Norwegian branch)

address: Vollsveien 19, NO-1326 Lysaker, Norway

attention: Market and Credit

telephone no: +47 6752 8000

SWIFT no: [●]

¹ Drafting note: This is the unique reference number which the issuing bank assigns to this letter of credit.

² Drafting note: This is the relevant Account Holder.

Dear Sirs,

- 1 At the request of the Applicant, the Issuer hereby issues this irrevocable standby letter of credit in favour of the Beneficiary.
- 2 This irrevocable standby letter of credit shall be referred to as "this letter of credit". In this letter of credit:
 - a) **"Applicant", "Currency", "Face Value" and "Issuer"** shall have the meanings set out opposite them at the beginning of this letter of credit;
 - b) **"Beneficiary"** means NASDAQ OMX Stockholm AB and includes any transferee or successor (whether immediate or derivative) as operator of the Clearinghouse System and any company with which it may amalgamate;
 - c) **"Business Day"** means any day (other than a Saturday or Sunday) on which banks are generally open in London for business of the kind contemplated in this letter of credit;
 - d) **"Clearing Rules"** means the rules and procedures established by the Beneficiary which are, from time to time, in force in relation to participants in the Clearinghouse System; and
 - e) **"Clearinghouse System"** means 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;
 - f) **"ISP98"** means the International Standby Practices 1998 (ISP98) published by the International Chamber of Commerce (ICC Publication No 590) as may be expressly amended by this letter of credit, and subject to paragraph 0 concerning inconsistencies;
 - g) **"Nasdaq Affiliate"** means 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);
 - h) **"person"** shall have the same meaning given in the ISP98;
 - i) references to **time** shall be references to London time.
- 3 This letter of credit is payable at sight upon delivery by the Beneficiary of a demand in compliance with the terms of this letter of credit.
 - a) There is no limit to the number of demands that may be made under this letter of credit, provided that the aggregate amount of all demands made under this letter of credit must not exceed the Face Value.
 - b) There is no minimum monetary amount for each demand.
 - c) This letter of credit is valid from the date it is issued. A demand will not be valid if it is delivered after 6pm on the Expiry Date. Without prejudice to the foregoing sentence, such expiry shall not affect any right or obligation of the Issuer or the Beneficiary which may have arisen before such expiry, provided that nothing in this paragraph 3.4 shall permit the Beneficiary to deliver a demand after 6pm on the Expiry Date.
 - d) This letter of credit shall continue to have effect until the Expiry Date.
 - e) This letter of credit is irrevocable and may only be amended, extended or revoked pursuant to paragraph 3 f) below.
 - f) The Issuer may from time to time deliver a written notice (in materially the same form as set out in Schedule 2 of this letter of credit) to the Beneficiary requesting (i) a

change in the Face Value, and/or (ii) an extension of the Expiry Date, or (iii) the revocation of this letter of credit (each a **"Request"**) to take effect on a Business Day clearly specified in that Request (the **"Specified Date"**). A Request will not be valid and will have no effect unless it is received by the Beneficiary before the Specified Date. The Beneficiary may, in its absolute discretion, accept or reject a Request. If the Beneficiary has not notified its decision to the Issuer in writing before 6pm on the Specified Date, the Request shall lapse and the Beneficiary shall be deemed to have rejected the Request. If the Beneficiary accepts the Request in writing, the relevant change, extension or revocation (as the case may be) shall take effect automatically at 6pm on the Specified Date and (in the case of a change or extension) this letter of credit shall continue in effect subject to that change or extension. In the case of revocation, this letter of credit shall terminate at 6pm on the Specified Date provided that such termination shall not affect any rights or obligations which may have accrued prior to 6pm on the Specified Date (save that nothing in this paragraph 3.7 shall permit the Beneficiary to deliver a demand on or after 6pm on the Specified Date.

- g) Each demand must be in materially the same form as set out in Schedule 1 of this letter of credit and, if delivered by hand or courier (but not if delivered by SWIFT), signed by at least one authorised signatory of the Beneficiary (whose signature must be confirmed as authentic by the Beneficiary's bankers).
 - h) Each demand must be made in the Currency.
 - i) Any demand may be delivered in one or more of the following ways:
 - (i) by hand or courier to the address of the Issuer set out at the beginning of this letter of credit; and/or
 - (ii) by authenticated SWIFT (through the Beneficiary's bankers) to the SWIFT number of the Issuer set out at the beginning of this letter of credit.
 - j) A demand does not need to be accompanied by a copy or the original of this letter of credit.
- 4 Upon receipt of a demand delivered in compliance with the terms of this letter of credit, the Issuer shall honour the demand by remitting (by electronic transfer and for same day value in cleared funds) the amount demanded to the Beneficiary's bank account set out in paragraph 6 below as soon as is operationally possible and in any event within three (3) Business Days after (but not counting) the day of demand.
- 5 If the Issuer wishes to dishonour any demand, it must do so within the same deadline for payment set out in paragraph 4 above. Failure to pay the amount of a demand within such deadline shall be deemed to be a dishonour by the Issuer.
- 6 All payments by the Issuer to the Beneficiary under this letter of credit shall be made to the bank account set out below (or such other bank account in London as the Beneficiary may notify to the Issuer in writing from time to time, provided that such notice shall not take effect until the fifth Business Day after (but not counting) the date on which such notice is given):
- Bank: [●]
- Branch: London
- SWIFT: [●]
- Account name: [●]
- Account number: [●]
- Payment ref: SBLC - [● insert name of Account Holder].

- 7 Any amount payable by the Issuer to the Beneficiary under this letter of credit shall be made in full, without set-off, deduction, withholding or counterclaim of any kind whatsoever, and in the Currency.
- 8 Any notice, letter or other written communication between the Issuer and the Beneficiary must be in materially the same form as set out in Schedule 2 of this letter of credit and may be delivered to the recipient by hand or courier or by authenticated SWIFT at the address or SWIFT number of the recipient set out at the beginning of this letter of credit (or, in the case of the Beneficiary, through its bankers). The Issuer or the Beneficiary may at any time notify the other in writing (in materially the same form as set out in Schedule 2 of this letter of credit) of any change to its address and/or SWIFT number, provided that such change shall not take effect until the fifth (5th) Business Day after (but not counting) the date on which such notice is given, provided that the address of the Issuer must be located in England or Scotland. The Issuer shall ensure that it is able at all times to receive communications by authenticated SWIFT message.
- 9 All fees and charges associated with this letter of credit and any demand under it shall be for the account of the Applicant.
- 10 The Beneficiary may from time to time assign any or all of its rights (including any proceeds of the Beneficiary's drawing) under this letter of credit and/or transfer all of this letter of credit to (i) any other Nasdaq Affiliate or (ii) any bank or financial institution which provides the Beneficiary with any settlement services under or in connection with the Clearinghouse System and/or any credit, liquidity or other banking facilities, in each case without the necessity of the Issuer's consent.
- 11 This letter of credit is transferable only in whole in accordance with the following provisions:
- a) a transfer by the Beneficiary may only be effected by the Beneficiary delivering to the Issuer a transfer letter in materially the same form as set out in part 1 of schedule 3, signed by one authorised signatory of the Beneficiary (whose signature must be confirmed as authentic by the Beneficiary's bankers);
 - b) references in this letter of credit to "Beneficiary" shall be taken to be references to the relevant transferee with effect from the time at which the transfer becomes effective;
 - c) a transferee may not itself transfer all or any part of this letter of credit except by way of a retransfer of the whole of this letter of credit to the Beneficiary, whereupon that transferee shall cease to have the status of transferee (and paragraph (c) above shall have no further effect) and the Beneficiary's right to transfer will apply once again;
 - d) a transfer by a transferee may only be effected by that transferee delivering to the Issuer a transfer letter in materially the same form as set out in part 2 of schedule 3, signed by one authorised signatory of the transferee (whose signature must be confirmed as authentic by the transferee's bankers);
 - e) upon delivery of a transfer letter to the Issuing Bank under paragraph (a) or (d), the Issuing Bank shall within five Business Days after (but not counting) the date of delivery acknowledge receipt of the transfer letter and confirm to the transferee the balance then capable of being drawn under this letter of credit (after deduction of any demand(s) previously received and paid by it under this letter of credit);
 - f) a transfer shall take effect at the time stated in the transfer letter or, if later, 6pm on the fifth (5th) Business Day after (but not counting) the day on which the transfer letter was delivered to the Issuing Bank;
 - g) Rule 6.03(b)(iv) and (b)(v), Rule 6.07(a), (b)(i) and (b)(ii)(a), Rule 6.08 and Rule 6.09 of ISP98 shall not apply.
- 12 The Issuer will promptly take any steps reasonably requested by the Beneficiary to effect any assignment or transfer permitted by paragraphs 10 and 11 above.

- 13 This letter of credit shall be subject to the ISP98. If there is any inconsistency between ISP98 and this letter of credit, the terms of this letter of credit shall take precedence to the extent of the inconsistency.
- 14 All disputes under or in relation to this letter of credit shall be referred to the English courts, and the Issuer submits to the jurisdiction of the English courts.
- 15 This letter of credit and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

For and on behalf of³

[● insert name of issuing bank]

Name: _____

Title: _____

Name: _____

Title: _____

³ Whether one or more signatures are required is an internal matter for the issuing bank to establish. The Clearinghouse requires the Letter of Credit to be accompanied by appropriate documentation such as company certificate, legal opinion or similar. The Clearinghouse reserves the right to request more information to confirm the due execution and capacity of the issuing bank.

SCHEDULE 1

Form of demand

Date: [insert the date on which the demand is signed or delivered]

To: [● insert name of issuing bank]

From: NASDAQ OMX Stockholm AB

Letter of credit: reference number [●]

Pursuant to the irrevocable standby letter of credit issued by you dated [●] (reference number [●]) in our favour, we hereby demand that you pay to us the sum of:

[● insert currency][insert amount in figures] ([insert amount in words] [● insert currency])

For and on behalf of⁴

NASDAQ OMX Stockholm AB

(signed)

Authorised signatory

⁴ This signature block is only required if the demand is to be delivered by hand or courier . No signature is required for a demand to be delivered by SWIFT.

SCHEDULE 2

Form of communication

Date: [insert the date on which the letter is signed or delivered]
To: [NASDAQ OMX Stockholm AB] OR [● insert name of issuing bank]
From: [● insert name of issuing bank] OR [NASDAQ OMX Stockholm AB]

Letter of credit: reference number [●]

This notice is given in relation to the irrevocable standby letter of credit issued by [● insert name of issuing bank] dated [●] (reference number [●]) in favour of NASDAQ OMX Stockholm AB.

[insert text here]

For and on behalf of⁵
[NASDAQ OMX Stockholm AB] OR [● insert name of issuing bank]

(signed)
Authorized signatory

⁵ This signature block is only required if the communication is to be delivered by hand or courier. No signature is required for a communication to be delivered by SWIFT.

SCHEDULE 3 - Part 1

Form of transfer letter from Beneficiary

Date: [insert the date on which the letter is signed or delivered]
To: [● insert name of issuing bank]
From: NASDAQ OMX Stockholm AB
Copy to: [insert name of transferee]

Letter of credit: reference number [●]

Pursuant to the irrevocable standby letter of credit issued by you dated [●] (reference number [●]) in our favour (the "**letter of credit**"), we hereby transfer to [*insert name and address of transferee*] the whole of the letter of credit with effect from 6pm (London time) on [*insert date*]. This transfer shall take effect in accordance with paragraph 11 of the letter of credit.

We confirm that this transfer has been duly authorised by us.

For and on behalf of

NASDAQ OMX Stockholm AB

(signed)
Authorised signatory

SCHEDULE 3 - Part 2

Form of transfer letter from a transferee

Date: [insert the date on which the letter is signed or delivered]
To: [● insert name of issuing bank]
From: [insert name of transferee]
Copy to: NASDAQ OMX Stockholm AB

Letter of credit: reference number [●]

Pursuant to the irrevocable standby letter of credit issued by you dated [●] (reference number [●]) in favour of NASDAQ OMX Stockholm AB (the "**letter of credit**") which was transferred to us by NASDAQ OMX Stockholm AB pursuant to a transfer letter dated [●], we hereby retransfer to NASDAQ OMX Stockholm AB the whole of the letter of credit with effect from 6pm (London time) on [insert date]. This retransfer shall take effect in accordance with paragraph 11 of the letter of credit.

We confirm that this retransfer has been duly authorised by us.

For and on behalf of

[insert name of transferee]

(signed)

Authorised signatory