

NOS LETTER OF CREDIT

WHEREAS:

- A. _____ ("the Clearing Member") has signed a Clearing Membership Agreement dated _____ with NOS Clearing ASA ("NOS") for Clearing of Transactions according to the Rulebook for Clearing with NOS ("Rulebook").
- B. Under the Clearing Membership Agreement and the Rulebook, the Clearing Member must provide Collateral in favour of NOS for its obligations towards NOS by means of one or both of cash and a Letter of Credit.
- C. We, the undersigned _____ ("the Bank"), being a duly authorised credit institution under the laws of _____, have agreed to issue this letter of credit ("Letter") in favour of NOS.
- D. Defined terms in this Letter shall bear the meanings ascribed to them in the Rulebook as amended from time to time.

NOW THEREFORE it is hereby agreed as follows;

We the undersigned undertake to pay to NOS on written demand any amount or amounts demanded by NOS not exceeding in total the credit amount set out below ("Credit Amount") for the account of the Clearing Member.

Funds under this Letter shall be made available on presentation of a demand for payment sent by fax from NOS to us, stating the amount due under this Letter.

The Credit Amount is <Currency> _____

NOS Clearing*

Any payment under this Letter shall reduce the Credit Amount, the Letter still being valid for the remaining amount.

Payment by us under this Letter shall be made within the same banking day of receipt of the demand in <Currency> for same day value and shall be paid to the account designated in NOS's demand.

This Letter is non-transferable.

This Letter may be revoked by us on 3 months' written notice sent by SWIFT to NOS via DNB Bank ASA.

The termination of this Letter shall be sent by SWIFT to NOS via DNB Bank ASA.

This Letter is governed by and shall be construed in accordance with the laws of England and Wales and the 2007 Revision of the Uniform Customs and Practice for Documentary Credits, ICC Publication no. 600 and in the event of a conflict English law will prevail.

This Letter is an independent obligation and shall not in any way be amended or amplified by reference to any document, instrument or agreement referred to in this Letter or to which this Letter relates.

Nothing in this Letter shall benefit a person other than NOS under the Contracts (Rights of Third Parties) Act 1999.

The Letter shall be sent by SWIFT to NOS via DNB Bank ASA (SWIFT address: DNBANOKK). Any costs in relation to this Letter shall be for the account and expense of the Clearing Member.

Yours faithfully,

(signature)

(name in capital letters)

For and on behalf of

(the Bank)