

Clearing Agreement E

EUR Security Collateral Agreement

Account Holder: Sogn og Fjordane Fylkeskommune

EUR SECURITY COLLATERAL AGREEMENT

Notice

Please ensure that this document when executed does not contain any square brackets, footnotes, explanatory notes etc except those which are intended to remain in the document (if any). Please initial each page in the bottom right hand corner, and ensure that signatures are by duly authorised persons, accompanied by evidence of authorisation and personal identification etc as further instructed by the Clearinghouse.

The following agreement was today entered into between

Sogn og Fjordane Fylkeskommune, a company incorporated under the laws of Norway (registered number 941 388 841) whose principal office is at Fylkeshuset, Askedalen 2, 6863, LEIKANGER, Norway (the "**Account Holder**");

and

NASDAQ OMX Stockholm AB, a company incorporated in Sweden (registered number 556383-9058) whose principal office is at Tullvaktsvägen 15, S-105 78 Stockholm, Sweden (the "**Clearinghouse**");

jointly referred to as the "**Parties**" and individually as a "**Party**".

1 INTRODUCTION

- 1.1 The Clearinghouse is a Swedish clearing house authorised under the Swedish Securities Market Act that provides Clearing of Transactions for Account Holders.
- 1.2 The Account Holder has for the purpose of registration of Clearing Transactions established the Clearing Accounts with the Clearinghouse as specified in Schedule A.
- 1.3 The Parties have, with reference i.e. to the relevant national legislation implementing the Directive 2002/47/EC on Financial Collateral Arrangements, agreed to enter into this agreement whereby the collateral assets specified in Section 2 are pledged in favour of the Clearinghouse securing the rights of the Clearinghouse against the Account Holder as specified in Section 3.
- 1.4 This agreement is supplemented by the Clearing Rules issued by the Clearinghouse. Terms defined in the Clearing Rules have the same meaning in this agreement when not defined in this agreement, and is given a capital letter as initial.
- 1.5 "**Financial Instruments**" means the instruments defined as such under the laws applicable to the relevant Security Pledge.
- 1.6 "**Security Pledge**" means the pledge rights granted under Section 2 of this agreement.

2 SECURITY FINANCIAL COLLATERAL ARRANGEMENT

The Account Holder hereby pledges as security to the Clearinghouse:

- 2.1 The cash balance in the EUR Pledged Cash Accounts specified in Clearing Agreement E1.
- 2.2 The Clearing Transactions and other rights and entitlements registered in any of the Account Holder's Clearing Accounts (including but not limited to the Clearing Accounts listed in Schedule A) at any and all times.
- 2.3 The collateral assets specified in Schedule B as further provided for in that schedule.

The pledged collateral assets are hereinafter referred to as the "**Collateral Assets**".

The relevant pledge must be pre-accepted by the Clearinghouse, who may require satisfactory legal opinions as to the validity and enforceability of the pledge.

3 THE RELEVANT FINANCIAL OBLIGATIONS

The Collateral Assets shall secure any and all payment and settlement obligations towards the Clearinghouse (the "Relevant Financial Obligations"), irrespective of whether these rights relate to Clearing Transactions or other matters.

4 PERFECTION ACTS

The Account Holder shall as soon as possible effect the perfection acts required to provide validity, enforceability and third party protection of the security pledges in the respective Collateral Assets. The Clearinghouse may monitor the compliance thereof.

5 ENFORCEMENT UPON A DEFAULT EVENT

The Clearinghouse may upon a Default Event as defined in this agreement or the Clearing Rules enforce the pledge in the Collateral Assets as follows:

- 5.1 The Clearinghouse may, without any approval of or notice to the Account Holder being required, effect a forced sale of the Collateral Assets, including a Close-Out Transaction in respect of Clearing Transactions as provided for in the Clearing Rules, and set-off and discharge the sales revenue against the Relevant Financial Obligations.
- 5.2 The Clearinghouse may without entering into any forced sale transactions calculate the market value of the Collateral Assets and set-off and discharge these values against the Relevant Financial Obligations.
- 5.3 The Clearinghouse may debit the cash balance in the EUR Cash Account(s) to cover the Relevant Financial Obligations.

6 DEFAULT EVENT

In addition to any Default Event as defined in the Clearing Rules, any distress, execution, attachment or other process levied or sued upon or against a EUR Cash Account or an account where other Collateral Assets are registered will constitute a Default Event under this agreement.

7 JURISDICTION AND LEGAL VENUE

- 7.1 This agreement shall be governed by the laws of the country in which the relevant EUR Pledged Cash Account or other Collateral Asset account is maintained.
- 7.2 The City Court of Oslo is the agreed legal venue for disputes arising from this agreement.

8 TERM OF AGREEMENT

- 8.1 This agreement shall remain in effect until written notice of termination.
- 8.2 A party may terminate the agreement or any Security Pledge there under.
- 8.3 Termination by the Account Holder becomes effective when both the following requirements are met: (i) There are no Clearing Transactions recorded in the Clearing Accounts and all Relevant Financial Obligations are settled, and (ii) the Clearinghouse has confirmed in writing to the relevant account operator that the Security Pledge has ceased to be effective.

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in two (2) originals, and the Parties each keep one (1).

For and on behalf of Sogn og Fjordane Fylkeskommune

Signature

Name and title (printed letters)

Date:

For and on behalf of NASDAQ OMX STOCKHOLM AB

Signature

Name and title (printed letters)

Date:

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

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

SPECIFICATION OF CLEARING ACCOUNTS

Specification of Clearing Accounts, including underlying Clearing Portfolios, assigned by NASDAQ OMX Stockholm AB on behalf of Sogn Of Fjordane Fylkeskommune:

Clearing Account: 008170000056

PLEDGE IN OTHER COLLATERAL ASSETS

[insert if applicable]

EUR PLEDGED CASH ACCOUNT AGREEMENT

The following agreement was today entered into between

[Insert full name of the Account Holder], a company incorporated under the laws of [insert country of incorporation] (registered number [insert reg no]) whose principal office is at [insert address] (the "**Account Holder**");

and

[Insert full name of the Settlement Bank], a company incorporated under the laws of [insert country of incorporation] (registered number [insert reg no]) whose principal office is at [insert address] (the "**Settlement Bank**");

and

NASDAQ OMX Stockholm AB, a company incorporated in Sweden (registered number 556383-9058) whose principal office is at Tullvaktsvägen 15, S-105 78 Stockholm, Sweden (the "**Clearinghouse**");

jointly referred to as the "**Parties**" and individually as a "**Party**":

- 1 The Account Holder has set up a EUR Pledged Cash Account with the Settlement Bank with the account number [insert bank account number], hereinafter called the "**EUR Pledged Cash Account**", to be used for Cash Collateral deposits under the Security Collateral Agreement and cash settlements as provided for in the Clearing Rules. The EUR Pledged Cash Account corresponds with the Clearing Account with number [insert clearing account number] (the "Clearing Account") that the Account Holder has opened with the Clearinghouse for registration of Clearing Transactions.
- 2 The currency of this EUR Pledged Cash Account is Euro. A copy of the EUR Settlement Bank Agreement between the Settlement Bank and the Clearinghouse is enclosed as Annex 1 and constitutes a part of this agreement.
- 3 The Settlement Bank and the Account Holder have also signed the standard MT 101 agreement and the standard MT 940 agreement, copies of which are attached hereto as Annex 2 and Annex 3.
- 4 The Account Holder pledges to the Clearinghouse the balance in the EUR Pledged Cash Account from time to time, securing the Relevant Financial Obligations under the Security Collateral Agreement. The Settlement Bank shall be notified of this agreement by receiving a copy thereof, such notice also serving as the perfection act.
- 5 The Clearinghouse is granted an unconditional right to dispose over the balance in the EUR Pledged Cash Account. This right of disposal may be revoked by the Account Holder, such notice to become effective once both the following requirements are met: (i) There are no Clearing Transactions in the Clearing Accounts or Relevant Financial Obligations still unsettled and (ii) the Clearinghouse has confirmed in writing to the Settlement Bank that the right of disposal is revoked.
- 6 The Account Holder may only dispose of any excess balance in the EUR Pledged Cash Account after meeting all Collateral Calls and Relevant Financial Obligations from time to time, as further provided for in the Settlement Bank Agreement. The Account Holder may grant others a similar right of disposal and pledge the EUR Pledged Cash Account to other parties with priority after the Clearinghouse. The Clearinghouse shall be notified by the Settlement Bank if anybody is granted rights and may in accordance with the Clearing Rules suspend the right of disposal for the Account Holder or any other party.
- 7 The Account Holder acknowledges that the Settlement Bank is under a disclosure duty under the Settlement Bank Agreement and the Clearing Rules, and expressly waives the Settlement Bank from any owing of confidentiality or professional secrecy in this respect.

- 8 Termination of this agreement becomes effective when the Clearinghouse has confirmed in writing to the Settlement Bank that the agreement has ceased to be effective.
- 9 [insert any further conditions agreed between Settlement Bank and Account Holder, if applicable]

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in three (3) originals, and the Parties each keep one (1).

For and on behalf of [insert name of Account Holder]

Signature

Name and title (printed letters)

Date:

For and on behalf of [insert name of Settlement Bank]

Signature

Name and title (printed letters)

Date:

For and on behalf of NASDAQ OMX Stockholm AB

Signature

Name and title (printed letters)

Date:

Annex 1: Copy of EUR Settlement Bank Agreement between the Settlement Bank and the Clearinghouse

Annex 2: Copy of MT 101 agreement

Annex 3: Copy of MT 940 agreement

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

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

EUR NON-PLEDGED CASH ACCOUNT AGREEMENT

The following agreement was today entered into between

[Insert full name of the Account Holder], a company incorporated under the laws of [insert country of incorporation] (registered number [insert reg no]) whose principal office is at [insert address] (the "**Account Holder**");

and

[Insert full name of the Settlement Bank], a company incorporated under the laws of [insert country of incorporation] (registered number [insert reg no]) whose principal office is at [insert address] (the "**Settlement Bank**");

and

NASDAQ OMX Stockholm AB, a company incorporated in Sweden (registered number 556383-9058) whose principal office is at Tullvaktsvägen 15, S-105 78 Stockholm, Sweden (the "**Clearinghouse**");

jointly referred to as the "**Parties**" and individually as a "**Party**":

1 INTRODUCTION

- 1.1 The Account Holder has set up a EUR Non-Pledged Cash Account with the EUR Settlement Bank with the account number [insert bank account number], hereinafter called the "**EUR Non-Pledged Cash Account**". The EUR Non-Pledged Cash Account corresponds with the Clearing Account with number [insert clearing account number] (the "**Clearing Account**") that the Account Holder has opened with the Clearinghouse for registration of Clearing Transactions.
- 1.2 The EUR Non-Pledged Cash Account shall be used for Cash Margin deposits and settlement of Clearing Transactions as provided for in the Clearing Rules.
- 1.3 The currency of this EUR Non-Pledged Cash Account is Euro.
- 10 A copy of the EUR Settlement Bank Agreement between the EUR Settlement Bank and the Clearinghouse is enclosed as Annex 1 to this agreement, and constitutes a part of this agreement. The Settlement Bank and the Account Holder have also signed the standard MT 101 agreement and the standard MT 940 agreement, copies of which are attached hereto as Annex 2 and Annex 3.
- 1.4 This EUR Non-Pledged Cash Account Agreement is further supplemented by the Clearing Rules.
- 1.5 Terms defined in the Clearing Rules have the same meaning in this agreement, and is given a capital letter as initial.

2 RIGHT OF DISPOSAL

- 2.1 The Account Holder hereby grants the Clearinghouse unconditional right of disposal over the balance in the EUR Non-Pledged Cash Account, to be utilised in accordance with the Clearing Rules.
- 2.2 The right of disposal under Clause 2.1 may not be revoked by the Account Holder as long as there are Clearing Transactions registered in the Clearing Account, or the Clearinghouse holds claims against the Account Holder. In other cases, the right of disposal may be revoked by the Account Holder upon 14 days' written notice to the Clearinghouse, while remaining in effect vis-à-vis the EUR Settlement Bank until the Clearinghouse has confirmed in writing to the EUR Settlement Bank that the right of disposal is revoked.

- 2.3 The Account Holder may only dispose of any excess balance in the EUR Non-Pledged Cash Account after meeting all Collateral Calls from the Clearinghouse and settlement amounts owed to the Clearinghouse from time to time. The Account Holder may grant others a similar right of disposal. The Account Holder may not pledge the EUR Non-Pledged Cash Account to any party.
- 2.4 Any distress, execution, attachment or other process levied or sued upon or against the EUR Non-Pledged Cash Account will constitute a Default Event.
- 2.5 The Clearinghouse shall be notified by the EUR Settlement Bank if anybody is granted rights as provided for in Section 2.3, and may in accordance with the Clearing Rules, suspend the right of disposal for the Account Holder or any other party.
- 2.6 The EUR Settlement Bank and the Account Holder may agree upon further restrictions for the Account Holder's disposal of excess balance or granting of rights in the EUR Non-Pledged Cash Account.

3 INFORMATION DISCLOSURE

- 3.1 The EUR Settlement Bank shall inform the Clearinghouse about the balance in the EUR Non-Pledged Cash Account and of in- and outgoing transactions whenever required by the Clearinghouse, regardless of any duty of confidentiality.
- 3.2 Exemptions from the EUR Settlement Bank's duty of confidentiality also follows from the Clearing Rules and the EUR Settlement Bank Agreement.

4 INTEREST

- 4.1 Interest accrues on the EUR Non-Pledged Cash Account in accordance with a separate agreement between the Account Holder and the EUR Settlement Bank.
- 4.2 Interests accrued is included in the account balance.

5 CHOICE OF LAW AND LEGAL VENUE

- 5.1 Any disputes arising from this agreement shall be decided under Norwegian law.
- 5.2 The City Court of Oslo is the agreed legal venue for disputes arising from this agreement.

6 TERM OF AGREEMENT

- 6.1 This agreement shall remain in effect until further notice, and may be terminated by either party in the event of a material breach of contract or upon three months' notice.
- 6.2 Termination takes effect from the moment no Clearing Transactions or Pending Settlements are registered on the Clearing Account.

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in three (3) originals, and the Parties each keep one (1).

For and on behalf of [insert name of Account Holder]

Signature

Name and title (printed letters)

Date:

For and on behalf of [insert name of Settlement Bank]

Signature

Name and title (printed letters)

Date:

For and on behalf of NASDAQ OMX Stockholm AB

Signature

Name and title (printed letters)

Date:

Annex 1: Copy of EUR Settlement Bank Agreement between the Settlement Bank and the Clearinghouse

Annex 2: Copy of MT 101 agreement

Annex 3: Copy of MT 940 agreement

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

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).