

Agreement on margin accounts and trading in complex financial instruments

**Skandinaviska Enskilda Banken AB (publ) Oslo Branch
("the Bank" or "SEB")**

1. Purpose of the agreement

This agreement ("the Agreement") regulates balances between the Client and the Bank in relation to the Client's account consisting of cash and complex financial instruments together with the Client's holding of financial instruments pledged as collateral (hereinafter referred to as "the Client's Margin Account").

This Agreement also regulates trades in both non-complex products and Complex Products that the Client carries out through the Bank and that will be recorded in the Client's Margin Account. This Agreement regulates the rights and obligations of the Bank and the Client from the date a contract to trade is entered into until the trade/contract is settled definitively. Trading means purchasing, selling or subscribing to financial instruments as well as the issuance, closure or redemption of such instruments.

In the case of Complex Products that are regulated by this Agreement but that are cleared by organisations other than the Bank, the laws and regulations that apply to these marketplaces and/or clearing houses will apply in the event of conflict with the provisions of this Agreement. There is, however, nothing to prevent the Bank from imposing stricter security requirements etc. than those that apply pursuant to statutory or regulatory requirements or that are customary in the relevant market. Information about the various regulatory systems is available on request from the Bank. In the case of derivatives listed on the Oslo Stock Exchange, information about the relevant regulatory system is available from SIX x-clear Ltd Norwegian Branch at www.six-securities-services.com.

This Agreement is supplementary to the "Framework agreement concerning the provision of investment services" between Skandinaviska Enskilda Banken AB (publ) Oslo Branch and the Client ("the Framework Agreement") and such Ancillary Documents as are described in the Framework Agreement. In the event of conflict between the Framework Agreement and Ancillary Documents and this Agreement, the provisions of this Agreement shall prevail.

In the case of certain Complex Products, the Bank may require the Client to sign a special framework agreement before he may commence trading in such products.

2. Definitions

a) Complex Products means:

- options, forwards, swaps, forward rate contracts (FRAs), together with all other derivative contracts, whether settled physically or financially, that relate to securities, foreign exchange, interest rates, yield targets, emissions quotas, emission allowances, freight rates, rates of

inflations or other official economic statistics, other derivatives, financial indices or financial units of measurement,

- Commodity derivatives (futures and forwards),
- Credit derivatives,
- Contracts for difference (CFDs),
- Other instruments with the same characteristics as derivative financial instruments,
- Short sales and loans of financial instruments,
- Trading in financial instruments on credit (margin trading).

All other products are non-complex products.

b) Margin Account means an account in the Client's name that contains:

- Ongoing contracts in Complex Products,
- Outstanding balances between the Client and the Bank in money in different currencies, and/or
- Financial instruments that the Client has pledged to the Bank.

c) Other definitions

- Trade Date – the date on which a contract for sale, purchase or issuance is agreed.
- Start Date – the date on which interest starts to be calculated on an interest-bearing product.
- Expiry Date – the final date on which rights may be exercised under a derivative contract.
- Payment Date/Settlement Date/Delivery Date – the date on which all parties to a contract fulfil their obligations concerning delivery and/or payment.
- Listed Derivatives – derivatives that are listed on a regulated market.
- OTC Derivatives – derivatives that are not listed on a regulated market.
- Reference Rate – officially quoted rate for different currencies and maturities. Examples of typical reference rates include NIBOR/LIBOR/STIBOR and similar financial measurements.
- Standardised Derivatives – derivatives (listed and unlisted, as defined by the ESMA), that are not designed for individualised transactions and that accordingly are suitable for trading on a secondary market.

3. Familiarity with complex financial instruments

By signing this Agreement the Client confirms that:

- he is experienced and knowledgeable about the nature of the various products covered by this Agreement,
- he is well aware of the risks associated with investing in complex financial products, including trading using borrowed funds,
- trading with complex financial products falls within the Client's business and investment objectives,
- he is able to bear the financial risk associated with investments in these types of complex financial products,
- he is knowledgeable about the clearing rules applicable to trading in these types of complex financial products.

The Client should also refer to the document "Information about the characteristics of, and risks associated with trading in, financial instruments", which forms an integral part of this system of agreements and which is available on the Bank's website www.seb.no under "Pricing and terms and conditions".

4. Credit limit and interest charges

The Client will be allocated a credit limit that will regulate the maximum permissible nominal debit balance between the Client and the Bank. This nominal debit balance will be calculated as the aggregate of all balances in different currencies and all gross liabilities owed by the Client to the Bank in relation to financial instruments recorded in the Client's account, converted into NOK.

Interest on cash balances will be calculated separately for each currency. Interest will be accumulated monthly in accordance with prevailing interest rates.

5. Clearing rules etc. for Complex Products

Unless otherwise agreed, in the case of OTC contracts each option/forward/swap or similar instrument counts as one unit of the underlying financial instrument. In the case of Listed Derivatives, each contract counts as the number of units that is fixed by the relevant marketplace.

5.1. Options

Unless otherwise agreed, options whereby the purchaser has the right to require the delivery, purchase or sale of the underlying financial instrument, will be American options; i.e., the Client may require the Bank to exercise the option at any time in the option period.

Index options will be European options, i.e., they will either lapse without value or will be settled on the expiry date with an amount corresponding to the difference between the index value and the option's strike price, if this is in the option holder's favour.

Ordinarily the deadline for the Client to require the Bank to exercise an option will be 12 noon on the expiry date. The Bank will endeavour to act in the best interests of the Client and in line with normal market practice, but is in no circumstances obliged to exercise an option with intrinsic value where the Client has not himself required the option to be exercised.

5.2. Futures and forward contracts

Forward contracts and futures contracts are contracts concerning the future delivery of and payment for underlying financial instruments at an agreed price. The difference is that, unless otherwise agreed, forward contracts, unlike futures contracts, do not involve daily settlements. In the case of forward contracts based on shares, the parties agree that, unless specifically agreed otherwise, the seller of the forward contract retains all rights of ownership to the underlying shares, including voting rights.

If the underlying financial instrument of a forward contract is interest-bearing and the forward price is calculated on the basis that the coupon interest will be paid to the Bank, the Client bears the

risk of the coupon interest being paid correctly to the Bank. If the coupon interest is not paid correctly to the Bank, the Bank may require the coupon interest to be refunded by the Client in addition to the forward price, unless the lack of payment is due to gross negligence on the part of the Bank.

Forward contracts may, by agreement with the Bank, be closed out before their expiry date.

5.3. Total Return Swaps

A total return swap (“TRS”) is a forward contract that requires final settlement in cash in relation to a fixing value on the expiry date, rather than providing for delivery of the underlying financial instrument(s). The fixing value is determined by the Bank, normally based on realisation of the financial instruments held by the Bank as a hedge for the swap. If the underlying position is large compared to the trading volume in the underlying financial instruments, the Bank may start to realise its hedge before the expiry day, over several stock-exchange trading days. In such cases, the Bank’s average price on realisation of the hedge will be used as a basis for settlement.

A purchaser of a swap has no right to purchase the underlying financial instruments (the Bank’s hedge) from the Bank and has no authority to give instructions relating to the Bank’s hedge. The purchaser similarly has no pre-emption rights in respect of the Bank’s hedge if the Bank chooses to dispose of it. Swaps may, by agreement with the Bank, be closed out before the expiry date. In the case of such early settlement, the fixing value will be determined on the basis of the principles set forth above.

5.4. Securities-based Swaps

A securities-based swap is a futures contract involving one or more long positions and one or more short positions in different financial instruments. Settlement does not take place through the delivery of the underlying financial instruments, but by means of a monetary settlement based on the difference between the swap price and the market price on the expiry date. This price will be determined by the Bank on the basis of realisable market prices for the underlying financial instruments in the swap.

The Client may purchase or sell the swap at any time during the term of the contract. If the swap is sold the Client will be charged interest in respect of his period of swap ownership. This interest will be based on the gross underlying value of the swap.

5.5. Interest-rate or Foreign-exchange forward contracts, and Swaps

An interest-rate or foreign-exchange forward is based on a long or short position in an underlying interest rate or currency, which will be settled in cash on closure of the contract.

An interest-rate swap is a forward contract that involves one long position and one short position in two different interest rates, normally a fixed interest rate (e.g., five-year NIBOR) against a floating interest rate (e.g., three-month NIBOR). The contract is settled by means of a monetary set-off based on a calculation of the difference between the interest rates at the time of payment of the floating rate or at the expiry of the contract. Similarly a foreign-exchange swap is a forward contract based on one long position and one short position in two different currencies. The contract

is settled by means of a monetary set-off based on the difference between the exchange rate between the underlying currencies at expiry of the contract or at other agreed times.

Unless otherwise agreed in respect of the relevant contract, every contract shall be settled no later than 11 a.m. (CET) on the settlement day by means of the Bank crediting or debiting the Client's NOK account, or if relevant the foreign-currency account specified by the Client, with the relevant amount in NOK or the relevant foreign currency. Unless otherwise agreed, this means that amounts falling due for payment under one or more contracts on the same settlement day and in the same currencies will be set off against each other. The Client undertakes to ensure that on each relevant settlement day sufficient funds are available in the Client's NOK account and/or such other relevant account as he has specified.

5.6. Short sales

When short-selling financial instruments, the Client undertakes to inform the Bank of the short sale at the time of placing the order.

In the case of a short sale, the Client must obtain advance clarification from the Bank that the financial instruments that he wishes to sell are available for borrowing. The Bank shall then reserve these instruments for borrowing.

If the Client has borrowed the relevant financial instruments from a party other than the Bank, the Client must specify how the borrowed instruments will be made available to the Bank.

Borrowed financial instruments registered with the Norwegian Central Securities Depository (VPS) will be transferred to the Client's account at the depository and marked as a loan transaction. These instruments will be used for delivery of the sold financial instruments on the settlement day. Other borrowed financial instruments will be recorded as being transferred into and out of the Client's depository account with the Bank.

When the Client covers his position, the purchased financial instruments will be recorded in the Client's Norwegian Central Securities Depository account/depository account and thereafter re-delivered to the Bank, or if relevant such other lender as instructed by the Client.

The confirmation of the short sale will appear on the Client's margin account. Unless otherwise agreed, the sale proceeds will not be paid out but will be credited to the Client's margin account and included in the overall collateral provided by the Client to the Bank.

5.7. Loans of financial instruments

a) Introduction

When the loan is agreed, the lender's rights of ownership are replaced by a claim against the borrower for redelivery of the same quantity of the same financial instruments.

During the lifetime of the loan, all the lender's rights associated with the financial instruments vis-a-vis the issuer will lapse, including any voting rights.

The borrower cannot expect to be able to retain the loaned shares beyond the end of the financial year, as this may give rise to particular tax liabilities for the lender.

In respect of returns etc. on the loaned financial instruments, the following provisions apply:

- On the expiry date of the loan, the borrower shall credit the lender with an amount equivalent to dividends, interest or other ongoing distributions that have been paid out on the loaned financial instruments, plus interest calculated from the date the lender would have received such distributions if the relevant financial instruments had been at his disposal. The same applies to redemptions, withdrawals, repayments of equity and the like.
- If during the lifetime of the loan there has been a bonus issue, a distribution of share dividends, a share split or reverse split, or an exchange of shares following an acquisition, merger or demerger or a similar transaction, on expiry of the loan the borrower shall also deliver to the lender such number of the new financial instruments as corresponds to the number the lender would have received if the relevant financial instruments had been at his disposal.
- If during the lifetime of the loan there has been a rights issue of shares or of other financial instruments, the borrower shall hand over free of charge to the lender the same number of subscription rights as would have been due to the lender if the relevant financial instruments had been at his disposal. Delivery shall take place no later than the third stock-exchange trading day following the day on which the subscription rights became available for trading. If such subscription rights cannot be traded, a specific agreement must be entered into to provide compensation to the lender.
- If redelivery of the relevant financial instruments becomes impossible or is materially hindered owing to redemption, liquidation, debt restructuring proceedings, insolvency, suspension from trading, long-term force majeure events or other similar reasons beyond the borrower's control, the lender's claim for redelivery of the financial instruments will be replaced by a claim for their market value in cash at the time specified in the contract for redelivery plus a payment in respect of interest. Alternatively the lender may carry out a covering purchase at the borrower's expense and risk and may employ for this purpose the collateral provided by the borrower.

b) Special provisions applying to loans from the Bank to the Client

Unless otherwise agreed, the Client may at any time redeliver the loaned financial instruments to the Bank and the Bank may at any time demand the redelivery of the loaned financial instruments. Any such demand for redelivery shall give at least four stock-exchange trading days' notice (day of redelivery demand + 4) and may be presented no earlier than the third stock-exchange trading day after the loan contract was executed. If the borrower fails to redeliver the loaned financial instruments within the deadline, the Bank has the right, but no obligation, to carry out a covering purchase at the Client's expense and risk.

The Bank will require a separate payment for the loan of the financial instruments. This payment to the Bank will be agreed on a case-by-case basis and will be calculated and fall due for payment at the time the financial instruments are redelivered. The payment will be calculated as an interest payment for the lifetime of the loan based on the market value of the loaned financial instruments. The Bank may apply a minimum amount for such payments. In the case of partial redelivery, this minimum amount will apply to each redelivery instalment.

c) Special provisions applying to loans from the Client to the Bank

Unless otherwise agreed, the Bank may at any time redeliver the loaned financial instruments to the Client and the Client may at any time demand the redelivery of the loaned financial instruments. Any such demand for redelivery shall give at least seven stock-exchange trading days' notice (day of redelivery demand +7) and may be presented no earlier than the third stock-exchange trading day after the loan contract was executed. If the Bank fails to redeliver the loaned financial instruments within the deadline, the Client has the right to require the Bank to carry out a covering purchase at the Bank's expense and risk.

The Client's compensation for the loan will be agreed on a case-by-case basis and will be calculated and fall due for payment at the time the financial instruments are redelivered. The payment will be calculated as an interest payment for the lifetime of the loan based on the market value of the loaned financial instruments.

5.8. Special conditions applying to margin trading

The Client may engage in margin trading subject to the condition that when trading he must not exceed the credit limit established in respect of his cash balance. This means that the net total of the Client's recorded cash balances in different currencies, when converted to NOK, at the end of the stock-exchange trading day must not exceed this credit limit unless the Client has other assets that may be used for settlement. Accordingly the credit facilities accorded to the Client are not linked to the Client's individual trades and it is the Client's responsibility to ensure that his trading volume remains within the established limits.

5.9. Contract adjustments**a) Listed Derivatives**

In the case of Listed Derivatives, normally the relevant market or clearing house will have adopted detailed rules concerning contract adjustments due to business events that affect the quantity or value of the underlying instruments. The Client acknowledges that these will apply in existing contractual relationships where appropriate. In cases where alternative adjustments are offered, the Bank has a unilateral right to decide which alternative to select.

b) Complex Products cleared by the Bank**Adjustments for dividends**

Options will not be adjusted either in respect of ordinary dividends or other ordinary payments/distributions or in respect of rights to ordinary dividends and/or other ordinary payments/distributions that during the lifetime of the option are announced and/or distributed from and/or paid out to the owners of the underlying financial instruments described in the option contract.

In the case of forwards, total return swaps and securities-based swaps, unless otherwise agreed, the price of the forward or swap will be adjusted to reflect dividends actually received by the Bank, subject to the deduction of any withholding tax or other deductions required by the relevant authorities.

Adjustments for subscription rights

In the case of forwards, where there is an allocation of tradeable subscription rights, the purchaser may choose either to accept the subscription rights or to adjust the contract price by the value of the subscription rights.

In the case of total return swaps and securities-based swaps, the swap price shall be adjusted by the value of the allocated subscription rights.

Adjustments for other distributions

In the event of other distributions in respect of underlying financial instruments, the forward price and if relevant the number of underlying financial instruments shall be adjusted accordingly so that the overall value of the contract remains unchanged. The Bank shall perform such calculations in accordance with best market practice.

6. Liability for losses, costs etc.

The Client is liable for all his own losses and all of his own ongoing costs associated with contracts to trade in derivatives. If the Client's circumstances cause the Bank to incur costs or losses, the Bank has the right to claim compensation from the Client.

7. Collateral requirements

The Bank has the right at any time to require the provision of adequate collateral by the Client. An agreement on the provision of collateral must be executed before the commencement of trading and the collateral must be provided immediately. If the Bank considers the amount of collateral to be inadequate, the Bank may on its own initiative require the Client to increase his collateral (a "maintenance call").

Where options are issued or forward contracts, swaps or similar transactions are executed, the Bank will require the provision of collateral in accordance with rules determined by the Bank.

The following constitute acceptable forms of collateral:

- Government bonds/certificates,
- Other listed bonds/certificates,
- Shares listed on a stock exchange approved by the Bank and included on a leading index,
- Subject to separate agreement, other financial instruments,
- Cash in currencies approved by the Bank.

In the case of the issue of purchase options or sales of futures/forwards or swaps, the Bank may require that a number of the underlying financial instruments sufficient to fulfil the contract(s) entered into be pledged to a separate account at the Norwegian Central Securities Depository.

8. Calculation of collateral requirements

The collateral required for complex products consists of two elements: 1) collateral to cover unrealised gains or losses (the difference between the contractual price of the forward/swap and

the market price); and 2) margin collateral designed to secure the Bank against losses in the event of future unfavourable changes in the value of the underlying financial instruments or indices. The required margin collateral is calculated on the basis of the volatility and trading volume of the financial instruments, such that when applying one of the Bank's defined levels of significance, the anticipated proceeds of the closure of open contracts, the realisation of the Bank's hedge for such contracts and the realisation of the collateral provided, will cover the Client's liabilities to the Bank at any time.

Margin collateral requirements may be fixed separately for each financial instrument and client. Margin collateral requirements are recalculated daily on the basis of historical data and may increase in periods of price volatility and/or decreasing trading volumes. In special market situations, the Bank may on an independent basis further increase the level of required margin - collateral. Such changes in margin collateral requirements are binding on the Client.

If the collateral provided fails to match the overall collateral requirement, the Client shall provide additional collateral in order at least to cover the overall collateral requirement. In respect of any particular client, the Bank may set a minimum adjustment amount. In this case the Bank will require the deficit in collateral to be provided only when the deficit exceeds this minimum amount. The deficit in collateral must then be provided in its entirety.

Financial instruments pledged in VPS accounts or in depository accounts with the Bank will be assigned a collateral value that will be calculated on the basis of their market value less a margin adjustment based on their volatility and trading volume as described above.

The basis for establishing the market value of financial instruments will be their stock-exchange value. In the case of unlisted financial instruments, the Bank may determine the market value at its own discretion.

9. Provision of financial collateral

The financial liabilities covered by this Agreement may be made subject to close-out netting in accordance with clause 11 of this Agreement such that all claims that could arise in connection with the netting/closing/market adjustment etc. of the Client's complex products or other financial instruments may be netted and set off against the collateral provided without any of the restrictions that might apply under either sections 7-3 or 8-1 of the Norwegian Creditors Recovery Act (No: dekningsloven) or section 26 of the Norwegian Debt Instruments Act (No: gjeldsbrevloven). Such close-out netting may also be carried out if all the Client's financial liabilities fall due because of the Client's default.

In order to secure collateral for the Client's liabilities towards the Bank, the Client's cash accounts and securities accounts/securities depository accounts, together with other contracts executed with the Bank, shall all be pledged to the Bank. The items pledged shall also include all complex products that are cleared through the Bank and that are covered by this Agreement.

The Client accepts that paid-in cash collateral does not constitute client assets under prevailing law or regulations, but is an ordinary deposit in a pledged bank account covered by such rules as apply at any time to the securing of bank deposits.

Special provisions for Clients that are legal entities

The Norwegian Financial Collateral Act of 26 March 2004 (No: lov om finansiell sikkerhetsstillelse) applies to Clients that are legal entities. In the case of default by the Client, it is hereby agreed that the Bank has the right immediately to realise the pledged financial instruments by direct sale, sale through an independent broker, or in another commercially expedient manner, although always in accordance with reasonable commercial terms, cf. Section 8 of the Financial Collateral Act. The Bank may also acquire the pledged financial instruments at market value. Market value is equivalent to the current market quotation. In the absence of any current market quotation, the most recent market quotation shall be applied.

10. Default

In addition to the general rules on default set forth in the Bank's general business terms and conditions, the following rules apply:

- If the Client fails to provide the required collateral within the deadlines set forth below, the Bank has the right, but no obligation, to close the Client's positions (wholly or partially) at the Client's expense and risk. If there are several possible ways of closing the Client's position(s), the Bank will select the method that is most expedient for the Client, unless this will be to the Bank's material disadvantage.
- The Client will be notified of any such closure without undue delay. If the Bank elects to maintain the Client's positions despite the inadequate provision of collateral, the Client will continue to be liable for all losses and costs associated with these positions.
- When closing the Client's positions, the Bank has the right to set off any residual claims against the Client against any other outstanding balances between the Bank and the Client, as well as to realise the Client's collateral, without any of the restrictions that might apply under either sections 7-3 and 8-1 of the Norwegian Creditors Recovery Act or section 26 of the Norwegian Debt Instruments Act, cf. sections 6 and 7 of the Norwegian Financial Collateral Act. The requirements concerning notification set forth in section 4-18 of the Norwegian Enforcement Act (No: *tvangsfullbyrdelsesloven*) do not apply, cf. section 7 of the Norwegian Financial Collateral Act.
- If the Client defaults on an executed contract, the Bank may declare as breached all other contracts regulated by this agreement and if relevant all other agreements between the Bank and the Client.

11. Close-out netting etc.

On termination of this agreement, all amounts outstanding between the Client and the Bank shall be considered to have fallen due and close-out netting shall be carried out in accordance with the provisions of this clause. Starting on the date of the termination of this Agreement (the "Termination Date") the parties are released from any obligation to pay amounts that would have fallen due for payment thereafter. However the parties have the right to claim compensation in accordance with the provisions of this clause (clause 11).

11.1 Settlement

In the event of termination of this Agreement, the Bank shall first establish the net market value (the "Net Value") of all the contracts and other accounts that are outstanding on the Termination Date. The market value of each such contract shall be calculated on the basis of the prices the Bank

has obtained when closing/disposing of its collateral (hedge) for the contracts or, if no such closure or disposal has taken place, on the basis of prevailing market quotations. Net values in foreign currencies shall be converted to NOK in accordance with the exchange rate the Bank has achieved when closing the foreign-exchange positions or, if no such closure has taken place, the rate that applied at approx. 12 noon (CET) on the Termination Date.

Thereafter the parties' accounts shall be settled by totalling all the net values together with the addition/deduction of any interest due up until the Expiry Date. On the Expiry Date any net overall balance in the Client's favour shall be paid to the Client. If the overall net value is in the Bank's favour, the Client must pay this amount to the Bank on the Expiry Date. The Expiry Date is fixed as the third stock-exchange trading day following the Settlement Date.

All calculations performed in accordance with this sub-clause (11.1) shall be performed by the Bank and shall, in the absence of obvious error, be binding on the parties.

11.2 Late payment

If amounts that have fallen due for payment under sub-clause 11.1 are not paid on the Expiry Date provided for in the same sub-clause, interest will be charged on these amounts at the applicable rate under the Norwegian Interest on Late Payments Act.

11.3 Set-off

Any claims that the Bank may have against the Client under the provisions of sub-clauses 11.1 and 11.2 may be set off in full against any claim, whether or not it has fallen due that the Client may have against the Bank in other legal relationships than those arising from this Agreement or associated contracts. In this context the Bank's claims shall not be considered to have arisen first when the calculations were performed under sub-clause 11.1, but rather at the time when the relevant contract was executed. Similarly, the Bank may set off any claim by the Client under the provisions of sub-clauses 11.1 and 11.2 against any claim, whether or not it has fallen due, that the Bank may have against the Client in other legal relationships than those arising from this Agreement or associated contracts. When setting off amounts in accordance with this provision, any claims or counterclaims in foreign currencies shall be converted to NOK by the Bank as described in sub-clause 11.1.

12. Execution of contracts and confirmation of trades, collateral requirements etc.

Requests for trades in complex products are handled as standard orders and shall be documented by means of recorded telephone conversations, faxes, emails or other media capable of proving documentation as provided in prevailing law or regulations. Contracts involving complex products may similarly be terminated by means of recorded telephone conversations, faxes, emails or other media capable of proving documentation.

Confirmation of the execution of contracts involving complex products will be provided by means of ordinary contract notes, although in certain cases separate confirmation will be provided in addition to the contract note. Confirmation that a contract has been redeemed, closed or otherwise settled will be provided in a similar manner.

Final determination of collateral requirements will be communicated by email, fax and/or verbally by telephone or in another satisfactory manner by the end of the day on which the contract to trade has been executed (T). The following day (T+1) the Client will be reminded of the collateral requirement and the required collateral shall be provided no later than 10 a.m. on the next stock-exchange trading day (T+2).

Subsequent requirements concerning increased collateral ("maintenance calls") will be communicated by fax, email or verbally. Such requirements will not normally be confirmed by letter or by any other written communication. The following day (T+1) the Client will be reminded of the collateral requirement and the required collateral shall be provided no later than 10 a.m. on the next stock-exchange trading day (T+2).

If collateral is to be provided in the form of financial instruments that have been purchased through the Bank but that have not yet been delivered, the collateral shall be provided in the form of prepayment of the purchase price less the deduction of any option premium, which has been credited to the Client.

The Client will be considered to have received a maintenance call at the time either when the Bank obtains a fax receipt or when the Client in another way confirms receipt of the call. If the maintenance call is sent by email, the call is considered to have arrived at the time when the Bank sent it unless the Client has implemented an autoreply message specifically indicating that he is not accessible by email. The Client undertakes to ensure that he is accessible at all times by the agreed means of communication. If the Client has not been accessible for four hours due to the Client's circumstances, the Company has the right to initiate measures as though the Client had been informed.

13. Registration in securities registers – assignment

In the absence of specific agreement to the contract or statutory or regulatory requirements, non-standardised complex products covered by this Agreement must not be registered in a securities register or cleared by a third party.

In the absence of the Bank's consent, the Client has no right to assign any contracts covered by this Agreement to a third party.

14. Portfolio reconciliation

In order to satisfy the requirements of the European Market Infrastructure Regulation ("EMIR"), the parties have agreed as follows:

In order to ensure that the Bank and the Client are in agreement as regards the currently applicable conditions for OTC contracts, the parties will conduct a reconciliation of the portfolio and resolve any disputes arising from this reconciliation in accordance with the "Rules regarding portfolio conciliation and dispute resolution in accordance with EMIR with respect to OTC derivative contracts", published by the Swedish Securities Dealers Association (SSDA). These rules are attached to these general terms and conditions.

A summary of the portfolio shall be supplied to the Client in the email required under the Framework Agreement.

Any discrepancy shall be reported to the bank at: OTCPortfolioRecon@seb.se.

Any failure by either of the parties to implement measures, or any other failure to comply with the requirements of the attached rules, will not be considered to constitute a breach of contract or otherwise give the other party the right to terminate any of the OTC contracts executed pursuant to this agreement.

15. Reporting of contracts

Regulation (EU) No. 648 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") as supplemented by Commission delegated regulation (EU) No 148/2013 of 19 December 2012, requires all market participants to report all their executed OTC contracts to a trade repository. Any execution, modification or termination of a cleared or non-cleared OTC contract must be reported. Such reporting may be delegated to the counterparty and in such case both parties shall endeavour to avoid submitting duplicate reports.

The Client has hereby delegated to the Bank the task of reporting "Counterparty Data and Common Data" as specified in Tables 1 and 2 in the Attachment to the Commission Delegated Regulation (EU) No 148/2013 to a trade repository in accordance with these rules. The Bank shall have the right to assume that the relevant client information as supplied to the Bank by the Client from time to time is correct and complete. The Bank's reporting duty pursuant to the above-mentioned regulation is conditional on the Client's fulfilment of its duty to supply information to the Bank regarding the information that must be reported to the trade repository.

Unless otherwise agreed, the Bank will report to a trade repository "Counterparty Data" and "Common Data" relating to (i) all OTC contracts executed between the Client and the Bank where both the Client and the Bank are contractual parties to the specific contract, and (ii) OTC contracts cleared by the Bank in its capacity as "clearing broker". The Bank will not report centrally-cleared OTC contracts where the Bank has acted only as intermediary. The reporting duty applies only to OTC contracts that are executed and/or cleared five (5) or more working days after the Client has signed this agreement and only where all necessary information has been submitted to and registered by the relevant trade repository. Reporting is conducted by means of the Bank sending a report to the relevant trade repository with the relevant information, including where required valuation data relating to contracts and collateral.

If the Client is a non-financial counterparty that is not subject to the clearing obligations imposed by EMIR, the Client hereby confirms that the Bank, for the purpose of reporting information about the Client ("Counterparty Data"), may operate on the assumption that the OTC contracts can be assessed objectively as risk-reducing and relating directly to the Client's ordinary business or financial management.

Reporting by the Bank to ESMA (the European Securities and Markets Authority) or other official bodies does not constitute a breach of the duty of confidentiality to which the Bank is subject.

The Bank reserves the right to charge the Client in order to cover the cost of reports made on the Client's behalf.

16. Dispute resolution, position regarding EU regulations on OTC derivatives, etc.

Any disputes other than disputes relating to portfolio reconciliation and reporting shall be resolved by means of the procedures set forth in the Framework Agreement in accordance with Norwegian law.

**Attachment to
Agreement on margin accounts and trading in complex financial instruments**

**Swedish Securities Dealers Association
8 July 2013**

Rules regarding portfolio reconciliation and dispute resolution in accordance with EMIR with respect to OTC derivative contracts

Introduction

EMIR (the European Market Infrastructure Regulation)¹ constitutes an EU regulatory structure which, among other things, governs trading in and clearing of OTC derivative contracts.

According to EMIR, the parties to an OTC derivative contract which is not cleared via a central counterparty are required to reach agreement regarding a formalised procedure to ensure that the parties are in agreement regarding the terms and conditions of the contract. For this purpose, the parties must 1) carry out a reconciliation of all contracts, and 2) have in place procedures for early discovery and resolution of disputes between the parties. The following rules regarding portfolio reconciliation and dispute resolution have been formulated in order to fulfil these requirements. The rules are intended to be applied between securities institutions (banks and investment firms) and their counterparties.

These rules shall apply between the parties only for the fulfilment of the requirements set forth in EMIR. However, any dispute which is referred to arbitration in accordance with the rules below shall be conclusively determined between the parties in accordance with special provisions in the Swedish Arbitration Act.

Where the dispute is not referred to arbitration in accordance with the rules below, the parties may have their matter tried in any other way, e.g. in a court of law. Subject to the aforesaid, where the parties have agreed that disputes shall be determined in any other way, such procedure shall apply between the parties.

Portfolio reconciliation and dispute resolution through negotiation between the parties

At least once a year, a securities institution shall provide the counterparty with a portfolio summary with respect to all outstanding OTC derivative contracts with the counterparty and, where appropriate, a summary of assets posted as collateral. In connection with each transaction regarding a new contract, the securities institution shall provide the counterparty with a confirmation of the contract terms

The counterparty shall review received documents without delay and, as soon as possible, give notice of any errors or deficiencies and, where appropriate, raise an objection to values stated by the securities institution concerning listed contracts and summaries provided regarding assets posted as collateral. Where the counterparty fails to contact the securities institution within five business days of receipt of any such document, unless otherwise specifically agreed between the parties the counterparty shall be deemed to have accepted information and values stated by the institution.

¹ EC/648/2012 on OTC derivatives, central counterparties and trade repositories

Where notice is given regarding errors and deficiencies or objections are raised by the counterparty, the parties shall immediately commence discussions with each other aimed at reaching an agreement in the matter in question. Where agreement is not reached within three business days from commencement of the discussions, the matter shall be referred to each party's respective superiors.

Where the parties fail to reach agreement within five business days of commencement of the discussions, a party shall be entitled to refer the matter to arbitration in accordance with the provisions below. Where neither of the parties has referred the matter to such arbitration within 30 days of commencement of the discussions, the dispute shall be deemed settled as regards matters other than valuation issues, and information stated by the securities institution shall apply. With respect to unresolved disputes concerning valuation issues, the following provisions shall apply.

Where the counterparty has called into question values stated by the securities institution, the institution shall obtain quotes from no fewer than two and no more than four well-reputed financial institutions which are independent of the parties. Where such values per the valuation day significantly differ from the disputed values stated by the securities institution, an average of such values shall apply and the institution shall bear the valuation costs. Where the values do not differ in the stated manner, the securities institution's valuations shall apply and the counterparty shall instead bear the costs.

Mediation and arbitration

Disputes which are referred pursuant to these rules shall preferably be resolved through mediation in accordance with the Rules of the Mediation Institute of the Stockholm Chamber of Commerce. Where the dispute cannot be resolved through mediation, it shall be conclusively resolved through arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (SCC). The Rules for Expedited Arbitrations shall apply unless, in light of the complexity of the case, the value of the subject matter of the dispute and other circumstances, the SCC determines that the Rules of Arbitration shall apply. In the latter case, the SCC shall also decide whether the arbitral tribunal shall comprise one or three arbitrators. The place of arbitration shall be in Stockholm. The proceedings shall be conducted in Swedish. The dispute shall be governed by Swedish law. When several arbitrators participate in the decision, the voting rules for civil disputes set forth in the Swedish Code of Judicial Procedure shall apply.