

## COLLATERAL AND SETTLEMENT ACCOUNT AGREEMENT

The following agreement was today entered into between

- a. .... , hereinafter called **the Account Holder**
- b. .... , hereinafter called **the Settlement Bank**, and
- c. NOS Clearing ASA ("**NOS**")

### 1 Introduction

1.1 The Account Holder has set up the following Collateral and Settlement Account(s) with the Settlement Bank

<u>Account number/IBAN number</u>	<u>BIC</u>	<u>Currency</u>
.....	.....	.....
.....	.....	.....
.....	.....	.....

hereinafter called "Collateral and Settlement Account(s)".

1.2 The Collateral and Settlement Account(s) shall be used for cash collateral deposits and settlement of contracts that are subject to Clearing with NOS, to the extent provided for in the relevant Clearing Rules..

1.3 The at any time existing Settlement Bank Agreement between the Settlement Bank and NOS and the Coordination Agreement between NOS and the Coordinator, DnBNOR, constitutes a part of this agreement.

1.4 This agreement is supplemented by the clearing rules issued by NOS concerning clearing of the relevant contracts ("the Clearing Rules").

1.5 By signing this Agreement the Account Holder authorises the Coordinator to enable access to the Collateral and Settlement Account(s) via an electronic banking solution for use by NOS.

### 2 Pledge in favour of NOS

2.1 The Account Holder hereby pledges to NOS, the balance in the Collateral and Settlement Account(s) from time to time, to serve as collateral securing any and all claims that NOS has or might acquire against the Account Holder irrespective of currency or type of claim.

2.2 The pledge is established pursuant to the *(relevant law in the state where the Settlement Bank is established)* whereby legal protection is established when the Settlement Bank is notified of the pledge.

2.3 NOS is entitled to debit the balance in the Collateral and Settlement Account(s) to cover any due claims secured under Section 2.1 without any advance notice to the

Account Holder or any legal or other steps being necessary in order to verify or confirm its entitlements.

### **3 Right of disposal**

- 3.1 The Account Holder hereby grants NOS unconditional right over disposal over the balance in the Collateral and Settlement Account(s).
- 3.2 The right of disposal may not be revoked by the Account Holder as long as any contracts are registered in the corresponding Clearing Account, or NOS holds claims against the Account Holder secured under the pledge. In other cases, the right of disposal may be revoked by the Account Holder upon 14 days' written notice to NOS, remaining in effect until NOS has confirmed in writing to the Settlement Bank that the right of disposal is revoked.
- 3.3 The Account Holder may only dispose of any excess balance in the Collateral and Settlement Account(s) after meeting all collateral calls and cash settlement amounts owed to NOS from time to time. Such request shall be directed to the Settlement Bank who shall forward such request to NOS. The Settlement Bank may authorise NOS to receive and decide on such requests directly.
- 3.4 The Account Holder may grant others a similar right of disposal, and pledge the Collateral and Settlement Account(s) to other parties with priority after NOS. Any distress, execution, attachment or other process levied or sued upon or against the Collateral and Settlement Account will constitute a default.
- 3.5 NOS shall be notified by the Account Holder or the Settlement Bank if anybody is granted rights as provided for above, and may at any time suspend the right of disposal for the Account Holder and any other party.
- 3.6 The 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 Collateral and Settlement Account.

### **4 Information access**

- 4.1 The Settlement Bank shall provide NOS with access to any and all information for the Collateral and Settlement Account(s) (including but not limited to the existing balance and historical transactions) whenever required by NOS, regardless of any duty of confidentiality.

### **5 Interest**

- 5.1 Interest accrues on the Collateral and Settlement Account(s) in accordance with a separate agreement between the Account Holder and the Settlement Bank. Interests accrued is included in the pledge.

### **6 Choice of law and legal venue**

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

**7 Term of agreement**

- 7.1 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.
- 7.2 The agreement is automatically terminated upon termination of the Settlement Bank Agreement between NOS and the Settlement Bank.
- 7.3 Termination takes effect from the moment NOS no longer has claims that can be covered in the Collateral and Settlement Account(s) however the pledge ceases to be effective only upon a written statement from NOS to the Settlement Bank.

**8. Registration numbers and addresses**

The Account Holder's company registration number/national identity number:

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The Account Holder's address:

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**9. Dates and signatures**

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(Settlement Bank)

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The Account Holder

.....

.....

NOS Clearing ASA

This agreement is signed in four copies, one for each party and one to the Coordinator DnBNOR.