

GENERAL TERMS FOR LOSS SHARING CUSTODY ACCOUNTS

1. APPLICATION

- 1.1 These General Terms for Loss Sharing Custody Accounts set forth certain terms and conditions generally applicable to Custody Accounts with Nasdaq Clearing, and apply to any and all Custody Accounts and govern the relation between Nasdaq Clearing and the Account Holder in connection therewith.
- 1.2 These General Terms for Loss Sharing Custody Accounts are a supplement to, and form an integral part of, the Loss Sharing Custody Account Agreement which must be signed by the Account Holder and Nasdaq Clearing in order to establish a Custody Account.
- 1.3 If any provision of these General Terms for Loss Sharing Custody Accounts is inconsistent with a provision of the Loss Sharing Custody Account Agreement, the latter shall prevail.

2. INTERPRETATION

- 2.1 Save where the context requires otherwise, the following capitalized expressions shall have the meaning ascribed to them below (including where used above):

Account Holder	means the person nominated as such in the Loss Sharing Custody Account Agreement.
Affiliate	means any entity that directly or indirectly controls, is controlled by, or, with respect to the Affiliate and the Account Holder, is under common control with another entity.
Agreement	means the Loss Sharing Custody Account Agreement, these General Terms for Loss Sharing Custody Accounts and, where relevant, the Sub-Custody Agreement, as from time to time may be amended, supplemented or restated.
Authorised Person	has the meaning ascribed to it in clause 12.4.
Bank	means a bank or similar financial institution, which is designated as eligible by Nasdaq Clearing to receive Cash Amounts for the purposes of this Agreement at the relevant time.
Bank Account	means any account opened in the name of Nasdaq Clearing with a Bank and designated by Nasdaq Clearing for the purpose of receiving Cash Amounts under this Agreement.
Business Day	means a day (other than a Saturday or Sunday) on which commercial banks in the country in which the relevant Custody Account, Bank Account, Securities Account, VPS Account or Sub-custody Securities Account is held are generally open for business.
Cash Amounts	means any Eligible Funds in the form of cash, and includes cash amounts deposited on a Bank Account and reflected on the Custody Account, cash amounts received as matured principal amounts or yield on Pledged Securities, or any other cash amounts which otherwise are related to or derived from the Pledged Securities, and accrued interest on cash amounts

reflected on the Custody Account.

Cash Security

has the meaning ascribed to it in clause 8.2.

CSD	means a central securities depository, or similar organisation (including an international central securities depository, an ICSD) holding securities to enable book entry transfer of Securities, and which is designated as eligible by Nasdaq Clearing to register and/or hold Securities for the purposes of this Agreement at the relevant time.
Custody Account	means the account opened in the name of the Account Holder with Nasdaq Clearing as account provider and nominated as such in the Loss Sharing Custody Account Agreement.
Eligible Funds	has the meaning ascribed to it in the “Default Fund Rules”, i.e. the terms and conditions of Nasdaq Clearing governing the composition and other arrangements relating to a member contributed default fund in respect of clearing activities conducted by Nasdaq Clearing as a clearing organisation, as may be amended from time to time.
Instructions	has the meaning ascribed to it in clause 12.5.
Investment Policy	means a policy document containing Nasdaq Clearing’s investment policies in respect of the cash contributions to Nasdaq Clearing’s default fund and the Loss Sharing Pool, as may be amended from time to time.
Loss Sharing Pool	has the meaning ascribed to it in the Loss Sharing Rules.
Loss Sharing Rules	means the terms and conditions of Nasdaq Clearing governing the composition and other arrangements relating to a member contributed loss sharing pool in respect of clearing of certain interest rate derivatives, denominated in SEK, conducted by Nasdaq Clearing as a clearing organisation, as may be amended from time to time.
Nasdaq Clearing	Nasdaq Clearing AB, corporate registration number 556383-9058 in the Swedish companies register, with its registered business address at Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden.
Nasdaq Clearing Deposit Rate	Nasdaq Clearing’s base rate for interest calculations of Account Holders’ cash deposits with Nasdaq Clearing. The current rate can be found on the Website.
Norwegian Account Holder	means an Account Holder which is a natural or legal person domiciled or incorporated, as applicable, in Norway.
Norwegian VPS Account Holder	means a Norwegian Account Holder that has opted to provide Eligible Funds through Securities registered in the VPS Account and has (i) entered into a Sub-custody Agreement, (ii) opened a Sub-custody Securities Account, and (iii) opened a VPS Account.

Other Security Interest	<p>means:</p> <ul style="list-style-type: none"> (i) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or any security interest whatsoever, howsoever created or arising; (ii) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off; (iii) any other agreement or arrangement whatsoever having the same or a similar commercial or economic effect as security.
Party	means either the Account Holder or Nasdaq Clearing (as the context requires) in their capacity as parties to the Agreement, and "Parties" shall be construed accordingly.
Pledged Securities	has the meaning ascribed to it in clause 8.1.
Secured Sums	means any and all amounts which the Account Holder is obliged to contribute to the Loss Sharing Pool under the Loss Sharing Rules and any amounts payable by the Account Holder under this Agreement.
Securities	means any Eligible Funds other than Cash Amounts.
Securities Account	means any securities account with a CSD or Sub-custodian opened in the name of Nasdaq Clearing in its capacity as nominee and/or otherwise on behalf of clients, and designated by Nasdaq Clearing for the purpose of depositing Securities under this Agreement (for the avoidance of doubt, please note that (i) the Securities Accounts do not include or indicate the level of segregation that may apply in accounts with central securities depositories, international central securities depositories, custodians or sub-custodians that the CSD or Sub-Custodian, as applicable, may engage, appoint or link up to, as applicable and (ii) the VPS Account and Sub-custody Securities Account are not included in the definition of Securities Account).
Security Interest	means the security created in accordance with these General Terms for Loss Sharing Custody Accounts and as specified under clause 8.
Securities Pledge	means the pledge created over the Pledged Securities under clause 8.1.
Sub-custodians	means an institution appointed by Nasdaq Clearing in accordance with this Agreement to provide custody services to Nasdaq Clearing and/or the Account Holder for the purposes of this Agreement.
Sub-custody Agreement	means the custody account agreement concluded between Nasdaq Clearing, the Sub-custodian and a Norwegian Account Holder in relation to custody and safekeeping of Norwegian securities and provided to Nasdaq Clearing as Eligible Funds through a Sub-custody Securities Account.

Sub-custody Securities Account	means an account opened in the name of a Norwegian Account Holder with the Sub-custodian as VPS Account Operator (which is the subject of the Sub-custody Agreement), where the securities registered on the related VPS Account held by the same Norwegian Account Holder are shown, and which in turn are shown on the Custody Account.
VPS	means Verdipapirsentralen ASA (the Norwegian Central Securities Depository).
VPS Account	means a securities account in the name of a Norwegian Account Holder with VPS opened by the Sub-custodian for the purpose of providing Eligible Funds in the form of Norwegian VPS registered securities, eligible in accordance with the Loss Sharing Rules, and where the securities registered on the VPS Account are, in turn, shown on the Sub-custody Securities Account and the Custody Account. The Sub-custodian is a VPS Account Operator in respect of the related VPS Account.
VPS Account Operator	the Sub-custodian, which is authorised by VPS to open, maintain and administer an account with VPS.
Website	means the internet web page of Nasdaq Clearing, and shall include any hyperlinks or other references directly incorporated by such Website.

- 2.2 References to clauses are, unless otherwise specified, references to clauses of the Agreement.
- 2.3 References to any agreement or document shall be construed as a reference to such agreement or document (including their respective schedules and appendices) as the same may from time to time be amended, varied, supplemented, novated, replaced or restated and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered into pursuant to or in accordance with the terms of, such agreement or document.
- 2.4 References to statutes are, unless otherwise specified, references to statutes of Sweden, and include any statutory modifications or re-enactments thereof, or rules or regulations promulgated thereunder for the time being in force. References to “applicable law” shall include references to the relevant laws of any relevant jurisdiction.
- 2.5 Words importing one gender only shall include the other and words importing the singular number only shall include the plural and vice versa (unless the context otherwise requires).
- 2.6 Words importing persons include companies and associations or bodies of persons whether corporate or unincorporated.
- 2.7 Headings are for convenience only and shall not affect the construction hereof.
- 2.8 Any discretion, power or right conferred on Nasdaq Clearing to make or vary any determination or to give any approval or to decide any matter or to form any opinion or judgment shall be construed to be a discretion, power or right exercisable by Nasdaq Clearing, in its sole and unfettered discretion, at any time and from time to time.

3. CUSTODY ACCOUNT

- 3.1 The Account Holder hereby authorises Nasdaq Clearing (and Nasdaq Clearing so agrees) to establish and maintain, on the terms of the Agreement, a Custody Account with Nasdaq Clearing for the purpose of registering Pledged Securities and reflecting Cash Amounts contributed to the Loss Sharing Pool in accordance with the Loss Sharing Rules.
- 3.2 Nasdaq Clearing shall be responsible for the safekeeping of any Pledged Securities registered to the Custody Account.

4. REGISTRATIONS AND REFLECTIONS ON THE CUSTODY ACCOUNT

- 4.1 The Account Holder will provide Eligible Funds to the Loss Sharing Pool through either:
- (i) Securities deposited to the Custody Account;
 - (ii) where the Account Holder is a Norwegian VPS Account Holder, Securities registered in the VPS Account (which are shown on the Sub-custody Securities Account and on the Custody Account); or
 - (iii) Cash Amounts deposited to one or more Bank Accounts and reflected on the Custody Account.
- 4.2 Securities shall be (i) registered on the Custody Account and received by Nasdaq Clearing on the same day that the Securities are registered on the relevant Securities Account, or, where applicable (ii) be shown on the Custody Account on the same day that the Securities are shown on the Sub-custody Securities Account, in accordance with the rules of and market practice applicable to the applicable Securities Account or Sub-custody Securities Account, as applicable, provided that the registration is made during the opening hours applicable to the relevant Securities Account or Sub-custody Securities Account, as applicable (failing which the registration shall not be deemed made until the next day on which the relevant Securities Account or Sub-custody Securities Account, as applicable is open for registration of the relevant Securities).
- 4.3 Cash Amounts shall be reflected on the Custody Account, representing a claim, and shall be received by Nasdaq Clearing on the same day Cash Amounts are registered on the relevant Bank Account and Nasdaq Clearing has received a confirmation from such Bank, provided that (i) the registration is made and the confirmation is received during the opening hours of the relevant Bank (failing which the registration shall not be deemed made until the next day on which the relevant Bank is open for registration of the relevant Cash Amounts) and (ii) the registration of the Cash Amounts on the relevant Bank Account is made with a valid reference to the Account Holder's Custody Account number (failing which the registration shall not be deemed made until the day on which Nasdaq Clearing has received the valid reference).
- 4.4 Unless the Account Holder has opted for individually segregated Securities Accounts, Securities may be pooled and comingled with property of other clients of Nasdaq Clearing in omnibus segregated Securities Accounts (except in respect of Securities registered on a VPS Account, as these will be held in an individually segregated account held in the name of a Norwegian VPS Account Holder). Any Securities Account(s) used shall be marked so as to indicate its nominee nature and/or that it is held on behalf of clients. Securities may not be pooled and comingled with Nasdaq Clearing's own assets or the assets of Nasdaq Clearing's appointed Sub-custodians. Any proceeds following a corporate action in respect of Pledged Securities provided will be held by Nasdaq Clearing as a Cash Amount until such time as it may be released in accordance with the Loss Sharing Rules. Cash Amounts will be pooled and comingled with the funds of Nasdaq Clearing. The Account Holder acknowledges that it will rank *pari passu* with Nasdaq Clearing's other unsecured creditors

in relation to the Cash Amounts. Nasdaq Clearing is entitled to, at its own discretion, dispose of any amounts registered on a Bank Account, subject to Nasdaq Clearing's Investment Policy. For avoidance of doubt, any disposal by Nasdaq Clearing of any amount registered on a Bank Account will not affect the Cash Amount reflected on the Custody Account. A summary of the Investment Policy applicable from time to time shall be made available to the Account Holder upon request.

5. DUTIES OF NASDAQ CLEARING

Nasdaq Clearing shall:

- 5.1 Comply with the terms of the Agreement and the Loss Sharing Rules and shall not do any act or omit any act which is in conflict with the Agreement or the Loss Sharing Rules.
- 5.2 Keep and maintain all Pledged Securities in accordance with the Agreement and the Loss Sharing Rules, and shall not use or otherwise dispose of any Pledged Securities for any other purpose.
- 5.3 Keep and maintain the Custody Account in Sweden.
- 5.4 Keep separate records in respect of Pledged Securities that shall enable Nasdaq Clearing to at any time, without delay, distinguish the Pledged Securities registered or shown on the Custody Account from securities registered on any other custody account and from Nasdaq Clearing's own assets.
- 5.5 Insofar as relevant to the Pledged Securities registered to the Custody Account:
 - (i) sign any certificates of ownership or other certificates relating to the Pledged Securities;
 - (ii) collect and receive all payments (whether income, capital or dividend) and distributions in respect of such Pledged Securities on behalf of the Account Holder, and take any action necessary and proper, and/or otherwise reasonably incidental in connection with the same, including (without limitation) the presentation of coupons and other interest items and reflect all such payments on the Account Holder's Custody Account, whereby income and dividend payments will be paid out to the Account Holder's designated bank account;
 - (iii) as far as reasonably practicable and unless in conflict with Nasdaq Clearing's Securities Pledge, (A) exercise rights attaching to the Pledged Securities on behalf of the Account Holder; and (B) assist the Account Holder in its exercise of rights attaching to the Pledged Securities, as required under applicable law, provided in each case that the Account Holder has given its express authorisation and instructions as required for Nasdaq Clearing to fulfil its duties and has furnished to Nasdaq Clearing the funds and other documentation, etc. required and requested to cover any subscription amounts and costs in relation to such actions and execute such actions;
 - (iv) Nasdaq Clearing shall have a duty of care with respect to the Pledged Securities in accordance with applicable laws, regulations, customs and market practice in the relevant market; and
 - (v) Nasdaq Clearing shall as far as reasonably practicable upon receipt of requests, messages or instructions in respect of the Pledged Securities from the Account Holder, a CSD, Sub-custodian, Bank or other intermediary or third party or issuer, answer to or forward such requests, messages or instructions, as may be required under applicable law.

6. DUTIES OF THE ACCOUNT HOLDER

The Account Holder shall:

- 6.1 Comply with the terms of the Agreement and the Loss Sharing Rules and not do any act or omit any act which could reasonably impede or diminish Nasdaq Clearing's Securities Pledge or Cash Security.
- 6.2 On the request of Nasdaq Clearing execute and deliver such documents and give such Instructions as may be required to give effect to the Agreement.
- 6.3 On the request of Nasdaq Clearing deliver or cause to be delivered to Nasdaq Clearing from time to time any relevant material as Nasdaq Clearing may require for the performance of its duties hereunder, including evidence of ownership of any Pledged Securities and copies of any other documents or material which is reasonably requested by Nasdaq Clearing.

7. REPRESENTATION AND WARRANTIES

- 7.1 Each of Nasdaq Clearing and the Account Holder represents and warrants to the other that:

- (i) it is duly organized and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing (unless it is an individual);
- (ii) it has obtained all authorisations of any governmental or regulatory body required in connection with the execution and performance of the Agreement and such authorisations are in full force and effect;
- (iii) it will comply with all rules and regulations applicable to its operations under applicable law; and
- (iv) it has the power and authority to execute, deliver and to perform its obligations under the Agreement (and under any other documentation required in connection herewith).

- 7.2 The Account Holder further represents and warrants to Nasdaq Clearing that:

- (i) it is the owner of any Pledged Securities and that it is fully empowered to enter into and perform its obligations under the Agreement and to grant the rights and remedies to Nasdaq Clearing contained herein and therein;
- (ii) all right, title and interest in any Pledged Securities shall be pledged to Nasdaq Clearing, free of any Other Security Interest in favour of any party other than Nasdaq Clearing; and
- (iii) its obligations under the Agreement constitutes legal, valid and binding obligations enforceable against the Account Holder.

- 7.3 Each Party shall inform the other Party immediately if any representation or warranty in clauses 7.1 or 7.2 ceases, or will clearly cease, to be true and correct.

- 7.4 On each day on which a transfer of Pledged Securities is effected, all the representations and warranties stated in this clause 7 shall be deemed to be repeated.

8. CREATION OF SECURITY

8.1 As collateral for all of the Account Holder's present and future obligations in relation to the Loss Sharing Pool under the Loss Sharing Rules, the Account Holder hereby pledges to Nasdaq Clearing (A) any and all securities which are registered on the Custody Account, from time to time and (B) where the Account Holder is a Norwegian VPS Account Holder, the VPS Account and any and all securities registered on the VPS Account from time to time, ("**Pledged Securities**") including:

- (i) any right to receive yield and matured principal amounts with respect to the Pledged Securities;
- (ii) any rights or claims relating to (A) the Custody Account and, (B) where the Account Holder is a Norwegian VPS Account Holder, the VPS Account; and
- (iii) any rights or claims relating to the Pledged Securities.

For the avoidance of doubt the pledge of Pledged Securities under this clause 8.1 shall not constitute a transfer of title (Sw. *ägenderättsövergång*) from the Account Holder.

8.2 Any Cash Amounts transferred by the Account Holder to a Bank Account and reflected on the Custody Account, from time to time, shall be deemed transferred by way of security (Sw: *säkerhetsöverlåtelse*) ("**Cash Security**") to Nasdaq Clearing and shall constitute collateral for all of the Account Holder's present and future obligations in relation to the Loss Sharing Pool under the Loss Sharing Rules.

8.3 Any yield and matured principal amounts which have been received with respect to the Pledged Securities and reflected on the Custody Account and any interest accrued on Cash Amounts reflected on the Custody Account in accordance with clause 10.2 shall be deemed transferred by way of security in accordance with clause 8.2 and thus be subject to a Cash Security.

8.4 The Account Holder shall not, without the prior written consent of Nasdaq Clearing:

- (i) create, or agree or attempt to create, or permit to subsist, any Other Security Interest than those created pursuant to clause 8.1 and 8.2 to arise or subsist over any Pledged Securities or Cash Amounts subject to a Cash Security; or
- (ii) sell, transfer or otherwise dispose of any part of the Pledged Securities or any of its right, title or interest therein.

8.5 The Parties intend that the Securities Pledge and the Cash Security created under the Agreement shall constitute a "financial collateral arrangement" for the purposes of EU Directive 2002/47/EC on Financial Collateral Arrangements (as implemented in applicable national laws).

8.6 The Agreement shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, lien, pledge or other rights exercisable by Nasdaq Clearing against the Account Holder or any security, guarantee or indemnity now or in the future held by Nasdaq Clearing.

9. RIGHT OF APPROPRIATION

9.1 Nasdaq Clearing may, at any time after the Securities Pledge or the Cash Security constituted by the Agreement has become enforceable, appropriate any Pledged Securities or Cash Amounts and apply it in such manner as Nasdaq Clearing may determine in accordance with the Loss Sharing Rules, including the sequence in which the Securities Pledge or the Cash Security shall be realised.

9.2 Nasdaq Clearing will account for the appropriation to the Account Holder and pay any amount by which the value of the appropriated Pledged Securities or Cash Amounts exceeds the Secured Sums then due in accordance with the Loss Sharing Rules and the Agreement.

9.3 Nasdaq Clearing shall notify the Account Holder following the appropriation of any Pledged Securities or Cash Amounts.

10. FEES AND INTEREST

10.1 Nasdaq Clearing shall not pay any fees, interest or other remuneration to the Account Holder on any Pledged Securities or Cash Amounts unless explicitly set out in the Agreement and/or the Loss Sharing Rules.

10.2 Account Holders may be entitled to interest for Cash Amounts reflected on the Custody Account whereby interest payments will be paid out to the Account Holder's designated bank account. To the extent the Nasdaq Clearing Deposit Rate is below zero, Nasdaq Clearing is entitled to charge the Account Holder for the negative interest rate for Cash Amounts reflected on the Custody Account. Interest shall accrue and be paid in accordance with the terms, including rates and intervals, set out on the Website from time to time.

10.3 Fees may be charged for custody and other services in accordance with the fees stipulated on the Website from time to time.

11. APPOINTMENTS AND AUTHORISATIONS

11.1 The Account Holder hereby appoints Nasdaq Clearing to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of the Pledged Securities) on behalf of the Account Holder and in its name or otherwise:

- (i) to execute any document or do any act or thing which Nasdaq Clearing or such substitute or delegate may, in its discretion, consider appropriate in connection with the exercise of any of the powers of Nasdaq Clearing or which the Account Holder is obliged to execute or do, whether under the Agreement, the Loss Sharing Rules or otherwise;
- (ii) to act on behalf of the Account Holder with full authority to communicate with the Banks, CSDs, Sub-custodians and other intermediaries and issuers in all matters relating to the Pledged Securities and, without limitation, to send and receive messages and instructions on behalf of the Account Holder, with respect to the Pledged Securities and to make any transfer of Pledged Securities registered to the Custody Account in accordance with the Agreement and the Loss Sharing Rules;
- (iii) to correct and/or reverse any erroneous entries in the Custody Account or any entry or deposit to any other account as soon as practically possible after discovery, provided that the Account Holder shall be informed following such action; and
- (iv) to realise any Securities Pledge or otherwise to safeguard or exercise any rights in relation to a Securities Pledge.

11.2 The Account Holder acknowledges and agrees that the power of attorney given under clause 11.1:

- (i) is coupled with a pledge to the benefit of Nasdaq Clearing, and that it may not be revoked for as long the Agreement is in effect; and

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- (ii) shall be exercisable by Nasdaq Clearing at any time or times as Nasdaq Clearing thinks fit.

11.3 Nasdaq Clearing shall be authorized to appoint one or several Sub-custodians. Nasdaq Clearing shall exercise reasonable care in selecting and monitoring such Sub-custodians. Furthermore, Nasdaq Clearing shall be authorized to appoint one or several sub-contractors to perform parts of Nasdaq Clearing's duties under the Agreement. Nasdaq Clearing shall exercise reasonable care in selecting and monitoring such sub-contractors. For the avoidance of doubt, any CSD is not regarded as a Sub-custodian or sub-contractor. Nothing in this clause shall be construed as to allow any Party to transfer or assign this Agreement to a third party without the prior written consent of the other Party.

12. COMMUNICATIONS, NOTICES AND INSTRUCTIONS

12.1 All notices and other communications under the Agreement shall be in English and in case of Account Holders to and from the Authorised Persons and in case of Nasdaq Clearing to and from its relevant officers or employees. Nasdaq Clearing may in its discretion agree to communicate in any other language than English upon request from the applicable Account Holder(s).

12.2 Notices may be sent by mail, e-mail, or such other teleprocess or electronic instruction system acceptable to Nasdaq Clearing which shall have been transmitted with such security features as Nasdaq Clearing may determine and on such terms and conditions as Nasdaq Clearing may specify. Communication which shall be in writing shall be sent by registered mail, e-mail (in which case receipt shall be confirmed by the recipient) or other form of written communication which Nasdaq Clearing may accept to the relevant point of receipt specified by the receiving Party in writing (or such new address that a Party has acknowledged by the other Party in accordance with this clause 12).

12.3 Notices sent by mail shall be deemed received by the Account Holder no later than three (3) Business Days after the date of posting/ mailing, and notices sent by e-mail or other electronic communication shall be regarded as received by the Account Holder immediately upon confirmed transmission of the same.

12.4 The Account Holder shall upon the request of Nasdaq Clearing provide Nasdaq Clearing with a list of such officers, employees, agents or other persons (each an "**Authorised Person**") of or for the Account Holder as have been authorised, either alone or with others as specified, to act on its behalf in the giving of instructions and/or performance of any acts, discretions or duties under the Agreement, and Nasdaq Clearing shall be entitled to rely upon the continued authority of an Authorised Person to given instructions and so act on behalf of the Account Holder as aforesaid until Nasdaq Clearing receives written notice from the Account Holder to the contrary. The Account Holder may also give individual authorisations to individual Authorised Persons, subject to the consent of Nasdaq Clearing which shall not be unreasonably withheld. In absence of explicit written and acknowledged instructions to the contrary, Nasdaq Clearing shall be entitled to deem any person who is either (i) generally authorised to act on behalf of the Account Holder or (ii) authorised by the Account Holder in relation to Nasdaq Clearing to act on behalf of the Account Holder in relation to the relevant matters as an Authorised Person.

12.5 Nasdaq Clearing may act upon instructions ("**Instructions**") from an Authorised Person (or otherwise given on behalf of the Account Holder), provided that Nasdaq Clearing shall not be obliged to take any action to comply with any Instructions or to take any other action hereunder if:

- (i) such Instructions in the opinion of Nasdaq Clearing are in conflict with the Loss Sharing Rules, the Agreement or other written arrangements in effect between Nasdaq Clearing and the Account Holder;

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- (ii) Nasdaq Clearing's fulfilment of such Instructions are prevented by any event falling within the scope of clause 13.2 (vi); or
 - (iii) such Instructions in Nasdaq Clearing's opinion are outside the scope of its duties under the Agreement or are contrary to any applicable law or Nasdaq Clearing's policies or other requirement which Nasdaq Clearing is subject to (whether arising from any governmental authority, or that of a relevant exchange, clearing organisation, settlement system, CSD, Sub-custodian, Bank or market).
- 12.6 When taking action upon Instructions Nasdaq Clearing shall act in a reasonable and proper manner, provided that:
- (i) any Instructions shall give Nasdaq Clearing reasonable time to evaluate and prepare for such Instructions prior to the time of execution;
 - (ii) any Instructions shall continue in full force and effect until cancelled or superseded (except in respect of Instructions executed by Nasdaq Clearing which can no longer be cancelled);
 - (iii) any Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange, clearing organisation, settlement system, CSD, Sub-custodian, Bank or market where or through which they are to be executed;
 - (iv) Nasdaq Clearing shall have a right to refuse to execute any Instructions that in the opinion of Nasdaq Clearing are unreasonable or, if performed by Nasdaq Clearing, may have adverse consequences to the reputation of Nasdaq Clearing; and
 - (v) Nasdaq Clearing shall have a right to refuse to execute Instructions if that in the opinion of Nasdaq Clearing are illegible, unclear and/or ambiguous, until any ambiguity or conflict has been resolved to its satisfaction.
- 12.7 Nasdaq Clearing shall without undue delay give written notice to the Account Holder if an Instruction is refused pursuant to clause 12.6.

13. LIABILITIES AND INDEMNITIES

- 13.1 Nasdaq Clearing shall not be responsible for any loss or damage suffered by the Account Holder, provided that Nasdaq Clearing has acted with normal care.
- 13.2 Nasdaq Clearing shall, unless resulting from an act of fraud, willful default or gross negligence on the part of Nasdaq Clearing, in any event not be responsible for:
- (i) any indirect or consequential losses;
 - (ii) any losses exceeding the market value (as determined by Nasdaq Clearing in any reasonable commercial manner) of the relevant Pledged Securities or Cash Amounts;
 - (iii) any liabilities, losses, damages, costs and expenses caused by delay in the actual receipt by Nasdaq Clearing, or occurrence, of Instructions or payments from the Account Holder hereunder;
 - (iv) any liabilities, losses, thefts, damages, costs and expenses arising out of any unauthorised disposal of the Securities held and/or administered by or under the direction or control of any CSD or Sub-custodian (or by any third party instructed by or through such CSD or Sub-custodian), provided that Nasdaq Clearing has exercised reasonable care in selecting and monitoring the relevant CSD or Sub-custodian;

- (v) any liabilities, losses, damages, costs and expenses arising out of Nasdaq Clearing relying upon any Instructions believed by it in good faith to be given by an Authorised Person (or otherwise to have been given on behalf of the Account Holder) and upon any notice, request, consent, certificate or other instrument believed by it in good faith to be genuine and to be signed or furnished by the proper Party or parties thereto, including (without limitation) the Account Holder or any Authorised Person; and
- (vi) any liabilities, losses, damages, costs and expenses arising out of any event of force majeure or other event beyond Nasdaq Clearing's reasonable control, including but not limited to nationalization, expropriation, currency restrictions, terrorism, acts of state, acts of god, labour disturbances, power failures, breakdowns in communications links or equipment of Nasdaq Clearing or of its nominees or agents, a CSD, Sub-custodian or Bank (or of any third parties as aforesaid), provided that Nasdaq Clearing has exercised reasonable care in selecting and monitoring the relevant CSD, Bank or Sub-custodian, or the failure or disruption of any relevant exchange, clearing organisation, settlement system or market.

13.3 The Account Holder shall indemnify Nasdaq Clearing against any reasonable liabilities, losses, damages, costs and expenses (including reasonable and evidenced legal fees) ("**Losses**") incurred by Nasdaq Clearing and arising out of any action taken or omitted to be taken by Nasdaq Clearing hereunder or pursuant to any Instructions, and shall reimburse Nasdaq Clearing (on the basis of a full indemnity) the amount of all reasonable costs and expenses (including reasonable and evidenced legal costs and VAT thereon) incurred by Nasdaq Clearing in connection with the exercise, or the attempted or purported exercise, by or on behalf of Nasdaq Clearing of any of its powers under the Agreement or any other action taken by or on behalf of Nasdaq Clearing with a view to or in connection with the recovery of the Secured Sums, the realisation of a Securities Pledge created by the Agreement or, the preservation of a Securities Pledge or a Cash Security or any other purpose contemplated by the Agreement. The Account Holder shall, unless resulting from an act of fraud, willful default or gross negligence on the Part of the Account Holder, in no event be liable to indemnify Nasdaq Clearing for any indirect or consequential Losses. Notwithstanding the above, the Account Holder shall in no event be liable to indemnify Nasdaq Clearing under this Clause 13.3 for any Losses attributable to Nasdaq Clearing's fraud, willful default or gross negligence.

14. TAXES ETC

14.1 The Account Holder shall be responsible for all filings, tax returns and similar reports on any transactions undertaken pursuant to the Agreement or in connection with the Pledged Securities or Cash Amounts which must be made to any relevant authority whether governmental or otherwise and for the payment of all unpaid calls, taxes (including without limitation any valued added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Pledged Securities or Cash Amounts, and in so far as Nasdaq Clearing is under any obligation (whether of a governmental nature or otherwise) to pay the same on behalf of the Account Holder it may do so without Instructions from the Account Holder out of the Custody Account.

14.2 Nasdaq Clearing may, in accordance with Swedish/foreign law, Swedish/foreign public authorities' regulations or decisions or Nasdaq Clearing's Agreement with Swedish/foreign authorities, be obliged on account of the Account Holder to take actions concerning tax in relation to the Account Holder's securities. The Account Holder shall provide such information, including written documentation, as Nasdaq Clearing deems to be necessary in order to fulfil such obligation.

15. RELEASE OF PLEDGED SECURITIES OR CASH AMOUNTS AND TERMINATION

- 15.1 The release of Pledged Securities and Cash Amounts shall take place to the extent that Secured Sums have been fully and unconditionally paid or discharged to Nasdaq Clearing (or, if contingent, have wholly ceased to be capable of arising) and after the Account Holder has become entitled under the Loss Sharing Rules to request the release of such Pledged Securities and Cash Amounts.
- 15.2 The Agreement may only be terminated by the Account Holder with the consent of Nasdaq Clearing which shall not be unreasonably withheld or delayed. Nasdaq Clearing shall consent to termination if the Account Holder is no longer subject to Loss Sharing Requirements and the Pledged Securities and Cash Amounts may otherwise be released in accordance with the Agreement and the Loss Sharing Rules.
- 15.3 On termination of the Agreement, Nasdaq Clearing shall transfer Pledged Securities and Cash Amounts in accordance with the Loss Sharing Rules to the Account Holder or to such other person(s) as the Account Holder shall give Instructions. Nasdaq Clearing may withhold amounts (as reasonably determined by Nasdaq Clearing) for outstanding liabilities attaching to the Pledged Securities and Cash Amounts of which Nasdaq Clearing is or becomes aware and of any fees and expenses owing to Nasdaq Clearing under the Agreement or the Loss Sharing Rules. In addition, in respect of a Norwegian VPS Account Holder, upon the Norwegian VPS Account Holder's final payment or settlement of the Norwegian VPS Account Holder's outstanding liabilities, fees and expenses owing to Nasdaq Clearing under the Agreement or the Loss Sharing Rules, Nasdaq Clearing shall release the pledge of the VPS Account, and instruct the Sub-custodian to deregister such pledges, where applicable. Nasdaq Clearing shall also consent to the termination of the Sub-custody Agreement.

16. CONFIDENTIALITY

- 16.1 Except as otherwise set forth herein all information and data received by Nasdaq Clearing from the Account Holder, including information relating to the Pledged Securities or Cash Amounts and information pertaining to the legal or financial status of the Account Holder, will be treated as confidential by Nasdaq Clearing.
- 16.2 Notwithstanding clause 16.1, but subject to applicable and mandatory law:
- (i) the duty of confidentiality shall not extend to information which is or becomes public through no breach of Nasdaq Clearing's confidentiality obligations hereunder, which Nasdaq Clearing already possessed at the time of reception without any obligation of confidentiality, or which Nasdaq Clearing receives from a third party through no breach of the third party's confidentiality obligations towards the Account Holder;
 - (ii) Nasdaq Clearing may share information with its Sub-custodians and any other person or entity advising or assisting Nasdaq Clearing in its operations under the Agreement, provided that such persons and entities have a reasonable interest in such information under the Agreement, are subject to a corresponding duty of confidentiality, and shall only use the information for purposes related to the Agreement;
 - (iii) Nasdaq Clearing may share information with any entity or body (including any financial supervisory authorities or governmental bodies) if Nasdaq Clearing (a) reasonably believes that such entity or body exercises a legal or regulatory function or obligation under any applicable law, or a function comprising or associated with the enforcement of a legal or regulatory function which Nasdaq Clearing or the

Account Holder is subject to, or (b) considers such arrangement to be in furtherance of its purpose or duties under applicable law; or (c) deems such disclosure to be otherwise required by applicable law;

- (iv) Nasdaq Clearing shall not be required to keep confidential the fact that the Account Holder is participating in the Loss Sharing Pool and has entered into this Agreement; and
- (v) The Account Holder consents to Nasdaq Clearing sharing information with CSDs, Sub-custodians, Banks and other intermediaries and issuers, in respect of Pledged Securities, rights attaching to Pledged Securities and owners and account holders of Pledged Securities, by answering to or forwarding requests, messages or instructions in relation to Pledged Securities, rights attaching to Pledged Securities and owners and accounts holders of Pledged Securities, as may be required in accordance with Directive 2007/36/EC and Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as implemented (and as amended or replaced from time to time) in local law and to the extent applicable to Nasdaq Clearing.

17. MISCELLANEOUS

- 17.1 **Regulatory Cooperation.** The Account Holder acknowledges that Nasdaq Clearing is subject to supervision by the Swedish Financial Supervisory Authority. The Account Holder undertakes to cooperate with Nasdaq Clearing, the Swedish Financial Supervisory Authority and any other governmental authority that may supervise Nasdaq Clearing in relation to any inspection or any other actions initiated by the Swedish Financial Supervisory Authority or any other competent governmental authority and provide such information that Nasdaq Clearing, the Swedish Financial Supervisory Authority or a competent governmental authority may request.
- 17.2 **Account Statements.** Nasdaq Clearing shall provide the Account Holder with periodical reports and/or statements of accounts relating to the Custody Account, the specific contents and format to be determined by Nasdaq Clearing from time to time. In absence of the Account Holder filing with Nasdaq Clearing objections to any information, report, statement, confirmation, note or other document within thirty (30) days of the date of such information becoming available to the Account Holder, Nasdaq Clearing shall have no responsibility for any errors or omissions therein, if not caused by Nasdaq Clearing's gross negligence, and the Account Holder shall be deemed to have approved the contents thereof and accepted responsibility for all of its obligations appearing therein.
- 17.3 **Amendments.** Any changes of these General Terms for Loss Sharing Custody Accounts that are not material and changes to any fees charged by Nasdaq Clearing, shall enter into force and apply to the Account Holder from the date deemed reasonable and appropriate by Nasdaq Clearing, as notified by Nasdaq Clearing to the Account Holder. Material changes shall be reported to the Swedish Securities Dealers Association or, should Nasdaq Clearing deem it appropriate, to other representatives of the Account Holders. When these aforementioned representatives have not, within five Business Days of the report, requested consultations with regard to the changes (or if consultation has been requested, when such consultation has been made), Nasdaq Clearing shall send a notice of the change to the Account Holders. The changes shall enter into force and apply to the Account Holder from the date deemed reasonable and appropriate by Nasdaq Clearing, as notified by Nasdaq Clearing to the Account Holder. Should a delay be hazardous, or should the changes be caused by legislation, judicial decision, or decision of any public authority, such changes will enter into force immediately before such consultations have taken place.

- 17.4 **Third Party Rights.** Other than as may follow from the Loss Sharing Rules, no person other than a Party to the Agreement shall have any right to enforce any term (express or implied) of the Agreement. The Parties may vary any term of the Agreement without the necessity of obtaining any consent from any third party.
- 17.5 **No Waiver.** No failure to exercise and no delay on the part of either Party in exercising any right, remedy, power or privilege under the Agreement and no course of dealing between the Parties shall be construed or operate as a waiver of that right, remedy, power or privilege, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of it or the exercise of any other right, remedy, power or privilege. The rights and remedies provided by the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 17.6 **Severability.** If any provision of the Agreement is held to be illegal, invalid or unenforceable in whole or in part, the Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

17.7 **Operational Separation.** Where an Affiliate of an Account Holder provides (i) account operating services, (ii) custody services, or (iii) other operational services related to settlement and/or collateral management in relation to Securities, to Nasdaq Clearing, and Nasdaq Clearing, in its sole discretion, determines that the Account Holder and the Affiliate service provider do not maintain adequate segregation, independence, or operational separation in respect of their respective roles and functions, then Nasdaq Clearing may:

- (i) prohibit the Account Holder from registering Securities on the Custody Account, alternatively on the VPS Account;
- (ii) require the Account Holder to replace any registered Pledged Securities with a reflecting Cash Amount within such timeframe as Nasdaq Clearing may specify with all ongoing contributions to the Loss Sharing Pool pursuant to the Clearing Rules to be met solely through Cash Amounts;
- (iii) impose haircuts on Pledged Securities or impose Extraordinary Margin Requirements on the Account Holder; and/or
- (iv) require enhanced reporting and disclosure regarding the Account Holder's relationship with its Affiliate service provider;

Nasdaq Clearing shall provide the Account Holder with no less than five (5) Business Days written notice before implementing any of the above remedial actions. However, this notice period shall not apply where Nasdaq Clearing determines in good faith that immediate action is necessary from a legal, regulatory or risk management perspective, in which case Nasdaq Clearing may implement any of the above remedial actions with immediate effect.

Any remedial actions implemented under this provision shall remain in force until Nasdaq Clearing determines, in its sole discretion, that they are no longer necessary.

18. **This provision is without prejudice to Nasdaq Clearing's other rights and remedies under the Clearing Rules.** **GOVERNING LAW AND DISPUTE RESOLUTION**

- 18.1 The Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Swedish law.
- 18.2 The Swedish courts shall have exclusive jurisdiction to settle any claim, dispute or difference which may arise out of or in connection with the Agreement.
- 18.3 The pledge of the VPS Account and the Securities registered thereon pursuant to clause 8.1 shall be governed by and construed in accordance with Norwegian law. Norwegian courts shall have exclusive jurisdiction to settle any claim, dispute or difference which may arise

out of or in connection with the pledge.

- 18.4 Clause 18.2 shall not limit the right of Nasdaq Clearing to seek interlocutory measures or similar, or to otherwise seek enforcement of the Securities Pledge and the Cash Security created by the Agreement, against the Account Holder in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings by Nasdaq Clearing in any other jurisdiction, whether concurrently or otherwise.
- 18.5 The Account Holder irrevocably waives any objections on the ground of venue or inconvenient forum or any similar grounds and irrevocably agrees that any judgment in any proceedings brought in any court referred to in this clause 18 shall be conclusive and binding and may be enforced in any other jurisdiction.
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