Position Transfer Agreement
POSITION TRANSFER AGREEMENT

entered into between

NAME, Address, Address, Country with reg. no: Number in the Country company register (the "Transferor") having the short code shortcode;

NAME, Address, Address, Country with reg. no: Number in the Country company register (the "Transferee") having the short code shortcode;

and

Nasdaq Clearing AB, Tullvaktsvägen 15, S-105 78 Stockholm, Sweden, with reg. no. 556383-9058 in the Swedish company register (the "Clearinghouse");

collectively referred to as the "Parties" and individually as a "Party".

1 GENERAL

1.1 The Transferor and the Transferee are both Account Holders with the Clearinghouse.

1.2 The Parties have agreed that the Transferee shall enter into the rights and obligations of the Transferor in relation to certain Clearing Transactions which the Transferor has entered into on the terms and conditions of this agreement.

1.3 Capitalized terms in this agreement shall, unless as otherwise defined herein, have the meaning ascribed to them in the Clearing Rules of the Clearinghouse.

2 TRANSFER OF POSITIONS

2.1 The Transferor hereby transfers all of the positions registered on its Clearing Account NC …………… (hereinafter the "Assumed Positions"). The Assumed Positions are further specified in Annex 1 attached hereto and shall include all of the Transferor’s positions, profits and losses in relation to the Assumed Positions, but shall not include any Collateral provided by the Transferor in relation to the Assumed Positions.

2.2 The Assumed Positions shall be transferred to the Transferee’s Clearing Account NC …………… (the "Target Account") on ……………………………. (the "Transfer Date").

2.3 The transfer of the Assumed Positions shall be conditional on the Transferee providing sufficient Collateral no later than the Transfer Date.

2.4 Subject to Section 2.1:

a. The Transferor and the Clearinghouse agree that as (and including) of the Transfer Date, the Transferor and the Clearinghouse release each other from all obligations and liabilities in relation to the Assumed Positions registered on the Transferor’s Clearing Account.

b. The Transferee and the Clearinghouse agree that as of (and including) the Transfer Date, the Transferee shall assume all obligations and liabilities in relation to the Assumed Positions as if the Transferee had been the original Counterparty to each underlying Clearing Transaction constituting the Assumed Positions.

2.5 The Parties undertake that they will do all things necessary to ensure that the Assumed Positions are properly assigned, novated and transferred in accordance with this agreement.

3 MISCELLANEOUS

3.1 This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to the subject matter is replaced by this document and has no further effect.
3.2 Notwithstanding clause 3.1, the Transferor and the Transferee may in connection with this agreement have agreed to certain specific terms to apply between them. The Clearinghouse shall not be bound by such agreement, nor shall such agreement be deemed to create any fiduciary relationship with the Clearinghouse.

4. GOVERNING LAW AND JURISDICTION

4.1 This agreement shall be governed by and construed in accordance with Norwegian law.

4.2 Any dispute, claim or matter arising out of or relating to this agreement shall be submitted to the exclusive jurisdiction of the Norwegian courts.

* * *

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

This agreement has been made in three (3) originals, one to be kept by each Party.

For and on behalf of (Transferor)

Signature

Name and title (printed letters)

Date:

For and on behalf of (Transferee)

Signature

Name and title (printed letters)

Date:

For and on behalf of Nasdaq Clearing AB

Signature

Name and title (printed letters)

Date: