

Edgar Filing: STRAYER EDUCATION INC - Form SC 13G/A

STRAYER EDUCATION INC
Form SC 13G/A
January 26, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Amendment No. 1
Under the Securities Exchange Act of 1934

Strayer Education Inc.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

863236105

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to the
subject class of securities, and for any subsequent amendment
containing information which would alter the disclosures provided
in a prior cover page.

The information required in the remainder of this cover page shall
not be deemed to be "filed" for the purpose of Section 18 of the
Securities Exchange Act of 1934 ("Act") or otherwise subject to the
liabilities of that section of the Act but shall be subject to all
other provisions of the Act (however, see the Notes).

CUSIP No. 863236105

SCHEDULE 13G

Page 2 of 5 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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North Sound Capital LLC (1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 838,994
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 838,994

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

838,994

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.72%

12 TYPE OF REPORTING PERSON*

00

(1)

The ultimate managing member of North Sound Capital LLC is Thomas McAuley. The Reporting Person may be deemed the beneficial owner of the shares in its capacity as the managing member of North Sound Legacy Fund LLC and North Sound Legacy Institutional Fund LLC and the investment advisor of North Sound Legacy International Ltd. (the "Funds"), who are the holders of such shares. As the managing member or investment advisor, respectively, of the Funds, the Reporting Person has voting and investment control with respect to the shares of common stock held by the Funds.

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- Item 1(a). Name of Issuer:
Strayer Education Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:
1100 Wilson Boulevard, Suite 2500
Arlington, VA 22209
- Item 2(a). Name of Person Filing.
Item 2(b). Address of Principal Business Office or, if None, Residence.
Item 2(c). Citizenship.
North Sound Capital LLC
53 Forest Avenue, Suite 202
Old Greenwich, CT 06870
Delaware limited liability company
- Item 2(d). Title of Class of Securities:
Common Stock, par value \$.01 per share
- Item 2(e). CUSIP Number:
863236105
- Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
Not Applicable
- Item 4. Ownership.
The following is information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1:
(a) Amount beneficially owned: 838,994 shares of Common Stock
(b) Percent of Class:5.72%
(c) Number of shares as to which such person has:
(i) sole power to vote or direct the vote: 0
(ii) shared power to vote or direct the vote: 838,994
- CUSIP No. 863236105 SCHEDULE 13G Page 4 of 5 Pages

- (iii) sole power to dispose or direct the disposition of: 0
(iv) shared power to dispose or direct the disposition of: 838,994
- Item 5. Ownership of Five Percent or Less of a Class.

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Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

Certification pursuant to ss.240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 25, 2005

NORTH SOUND CAPITAL LLC

By: /s/ Thomas McAuley

Name: Thomas McAuley
Title: Chief Investment Officer

es New Roman">On June 3, 2011, World Shipholding entered into a cash settled share swap agreement with DnB, which is attached hereto as Exhibit D, for 200,000 Common Shares subject to the terms and conditions contained therein.

To the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 with respect to any securities of the Golar LNG Limited.

Item 7. Material to be Filed as Exhibits.

Exhibit A Joint Filing Agreement.

Exhibit B Subscription Agreement between Golar LNG Limited and World Shipholding Limited dated April 28, 2011.

Exhibit C Cash Settled Share Swap Agreement dated January 27, 2011.

Exhibit D Cash Settled Share Swap Agreement dated June 3, 2011.

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

June 20, 2011

WORLD SHIPHOLDING LIMITED

By: /s/ Demetrios Antoniou Hannas
Name: Demetrios Antoniou Hannas
Title: Director

GREENWICH HOLDINGS, LTD.

By: /s/ Demetrios Antoniou Hannas
Name: Demetrios Antoniou Hannas
Title: Director

/s/ John Fredriksen
John Fredriksen *

C.K. LIMITED

By: /s/ Demetrios Antoniou Hannas
Name: Demetrios Antoniou Hannas
Title: Director

*The Reporting Person disclaims beneficial ownership in the Common shares reported herein except to the extent of his voting and dispositive interests therein. In addition, the Reporting Person has no pecuniary interest in the Common shares reported herein.

JOINT FILING AGREEMENT

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the securities of Golar LNG Limited to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D jointly on behalf of each such party.

June 20, 2011

WORLD SHIPHOLDING LIMITED

By: /s/ Demetrios Antoniou Hannas
Name: Demetrios Antoniou Hannas
Title: Director

GREENWICH HOLDINGS, LTD.

By: /s/ Demetrios Antoniou Hannas
Name: Demetrios Antoniou Hannas
Title: Director

/s/ John Fredriksen
John Fredriksen

C.K. LIMITED

By: /s/ Demetrios Antoniou Hannas
Name: Demetrios Antoniou Hannas
Title: Director

SHARE SALE AND SUBSCRIPTION

AGREEMENT

This share sale and subscription agreement (the "Agreement") has been entered into on this 28th day of April, 2011 by and between:

(1) GOLAR LNG LIMITED ("GOL")

and

(2) WORLD SHIPHOLDING LTD (the "Subscriber")

(hereinafter collectively referred to as the "Parties" and, individually, as a "Party").

WHEREAS:-

(A) GOL is the owner of 145,495,721 shares in Golar LNG Energy Limited ("GOLE") representing approximately 61.15% of all of GOLE's issued shares.

(B) GOLE's shares are listed on the Oslo Stock Exchange (the "OSE").

(C) The Subscriber is the owner of 33,640,153 shares in GOLE (the "GOLE Shares").

(D) GOL has offered to purchase the GOLE Shares at a price of USD 5 per share (being in aggregate USD 168,200,765 (the "GOLE Purchase Price")) subject to the Subscriber subscribing for 5,551,180 new shares in GOL (the "GOL Shares") at a subscription price of USD 30.30 per share (being USD 168,200,754 in aggregate (the "Subscription Amount")) and setting off its claim for the GOLE Purchase Price against its obligation to pay the Subscription Amount.

(E) GOL's shares are listed on the OSE and on NASDAQ.

(F) The Subscriber orally accepted GOL's offer on the terms set forth herein on 26 April 2011.

NOW THEREFORE, the Parties have agreed to document the agreement made between them as follows:

1. SALE AND PURCHASE OF GOLE SHARES

1.1 The Subscriber hereby agrees to sell and GOL hereby agrees to purchase the GOLE Shares on the terms and conditions set forth herein.

1.2 The Parties confirm that the consideration due from GOL to the Subscriber in exchange for the GOLE Shares shall be USD 5 per GOLE Share and USD 168,200,765 in aggregate.

1.3

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The sale of the GOLE Shares as set forth herein shall be considered a normal sale of listed securities, effective as of 26 April 2011 (the "Trade Date").

1.4 The Subscriber hereby warrants that it (or any account for which it acts) (i) has full legal title to the GOLE Shares and (ii) will transfer title to the GOLE Shares to GOL on the Closing Date (as defined below) free of any encumbrances.

2. SELLER'S CREDIT

2.1 The Subscriber hereby grants GOL a seller's credit equal to the GOLE Purchase Price (the "Seller's Credit") from the Closing Date (as defined below) until the earlier of (i) such date as GOL has prepared a prospectus introducing the shares in GOL to be subscribed for by the Subscriber as per Clause 3 below and the same has been approved by the Norwegian Financial Supervisory Authority (the "Approval Date") and (ii) 31 August 2011 (the "Final Repayment Date").

2.2 The Seller's Credit shall be interest free until 30 June 2011 and shall, for the remainder of the term thereof as per Clause 2.1 above, carry interest at a rate equal to LIBOR for a 2 month period plus 3% p.a.

2.3 The Seller's Credit (together with any interest accrued thereon) shall, unless settled as per Clause 3.2 below, be repaid in full on 31 August 2011.

2.4 The Seller's Credit shall be unsecured.

3. SUBSCRIPTION OF GOL SHARES

3.1 The Subscriber hereby agrees to subscribe for 5,551,180 new shares in GOL of USD 1 par value, at a subscription price of USD 30.30 per share (the "GOL Shares") in a private placement to be resolved by GOL's board of directors no less than 3 working days following the Approval Date (the "Subscription").

3.2 The Subscriber shall set off its claim pursuant to the Seller's Credit against its payment obligation pursuant to the Subscription on the date the GOL Shares are issued.

3.3 The Parties acknowledge that the GOL Shares will be immediately tradable on the OSE following their issue as a consequence of the prospectus referred to in Clause 2.1 having been approved in advance of their issue.

3.4 By executing this Agreement, the Subscriber represents and warrants that the Subscriber customarily invests in, subscribe for and/or purchases securities similar to the GOL Shares and has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of a decision to invest in the same by way of the Subscription.

The Subscriber confirms that it is able to bear the economic risk, and to withstand a complete loss of its investment in the GOL Shares and will not look to GOL or any third party for all or any part of any losses it may suffer as a consequence of its investment therein.

The Subscriber confirms it has had access to such information concerning GOL as it has deemed necessary or desirable in connection with the Subscription, that it has made such requests and investigations with respect thereto as it has deemed necessary and, accordingly, that it has made its investment decision to complete the Subscription based on its own judgment and analysis and not upon any view expressed by, or information provided to it by third parties.

The Subscriber further acknowledges that neither GOL nor its affiliates have made any representations to it, express or implied, with respect to the GOL Shares and/or the Subscription.

3.5 The Subscriber's agreement to subscribe for the GOL Shares is based solely on publicly available information and documentation regarding GOL and its business.

3.6

The Subscriber acknowledges, represents and agrees with GOL that as of the issue date the GOL Shares (and the other shares to be issued in the private placement) will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or under any applicable state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act or any applicable state securities laws.

3.7 The Subscriber acknowledges, represents and agrees with GOL that it is not a U.S. Person and is acquiring its GOL Shares for its own account or for the account of a non-U.S. Person in an offshore transaction (as defined in Regulation S) pursuant to an exemption from registration provided by Regulation S.

3.8 The resale restrictions described in Section 3.6 above shall apply during the 40-day distribution compliance period (as such term is defined in Regulation S) unless GOL has an effective registration statement on file with the Securities and Exchange Commission that covers the resale of the GOL Shares referenced herein.

4. CLOSING

4.1 Closing of the sale and purchase of the GOLE Shares shall take place on Tuesday, May 3, 2011 (the "Closing Date").

4.2 The Subscriber undertakes to transfer the GOLE Shares to RS Platou Markets AS' (who has been appointed as settlement broker on behalf of GOL) settlement account no. 11160.49.00014 in the VPS no later than by end of business on Monday, May 2, 2011.

5. MISCELLANEOUS

5.1 The Subscriber confirms that it has full power and authority to subscribe for the GOL Shares and to sell the GOLE Shares.

5.2 The Subscription is and shall be a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with the terms set forth herein. The Subscriber bears the full risk for its legal ability to subscribe for and own the GOL Shares. Its monetary liability pursuant to the Subscription will not cease to be effective in the event that the Subscription is considered illegal due to applicable statutory laws or regulations. In such event, the Subscriber shall fulfil its payment obligations pursuant to the Subscription and will designate a third party to whom the GOL Shares are to be transferred.

5.3 The Parties undertake to keep the contents of this Agreement confidential.

The Subscriber nevertheless authorises GOL to produce a copy of this Agreement to any party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

5.4 This Agreement shall be governed by Norwegian law.

Any disputes arising herefrom which cannot be solved amicably, shall be referred to the ordinary courts of Norway with the Oslo City Court having exclusive jurisdiction.

For and on behalf of
GOLAR LNT LIMITED
/s/

For and on behalf of
WORLD SHIPHOLDING LTD
/s/

CASH SETTLED SHARE SWAP AGREEMENT DATED JANUARY 27, 2011

To: World Shipholding Ltd
c/o Seatankers Management
P.O. Box 3562
LIMASOL - CYPRUS

From: DnB NOR Bank ASA
Stranden 21
N-0021 OSLO
Norway

Date: 28.01.2011

Confirmation - Share Swap Transaction

The purpose of this facsimile/letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Swap Transaction entered into between World Shipholding Ltd ("Party B") and DnB NOR Bank ASA ("Party A") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions ("The Definitions") as published by the International Swap and Derivatives Association, Inc., are incorporated into this Confirmation. This Confirmation constitutes a "Confirmation" as referred to in the Definitions. In the event of any Inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

Trade Date:	January 27th 2011
Time:	CET 17:30
Final Exchange Date:	Three (3) Business Days prior to the Settlement Date.
Early Termination:	Party A and/or Party B are entitled to terminate this Transaction, in full or in part, on any Exchange Business Day provided notice is received by Party B at least three (3) Business Days prior to such date.

For avoidance of doubt, this implies that Party A may sell the Shares, or a fraction of the Shares, prior to the Final Exchange Date, and settle this

Transaction accordingly.

Settlement Date:	August 29th 2011
Settlement:	Cash Settlement
Settlement Currency:	NOK
Share(s):	Golar LNG Ltd (GOL)
Number of Shares:	300,000
Exchange:	OSE
Calculation Agent	Party A

Method of Adjustment:	Calculation Agent Adjustment
Initial Price:	<p>The average purchase price at which Party A has purchased the Shares, multiplied by the Number of Shares.</p> $\text{NOK } 100,50 * 300,000 = \text{NOK } 30,150,000.00$
Final Price:	The average execution price at which Party A has sold the Shares on the Final Exchange Date, multiplied by the Number of Shares
Dividend Amount:	The Record Amount multiplied by the Number of shares, subject to a reduction for interests if the dividends are paid after the Settlement Date (in which case the reduction shall be made by the Calculation Agent in a commercially reasonable manner consistent with market interest rates at the Settlement Date)
Financing Costs:	3,98 % p.a. of the Initial Price. NOK 696,600.00
Collateral:	<p>Party A shall at all times ensure that it has satisfactory Collateral for the due performance of Party B's obligations, cfr. article 9-5 of the Norwegian Securities Trading Act. Collateral shall be furnished in the form of a cash deposit and the Party B must sign a declaration of pledge. The amount of the collateral shall at all time meet Party A's requirements, as specified by the Calculation Agent.</p> <p>Upon entering into the Contract the Collateral shall comprise 20% of the sum of Initial Price and Financing Costs. For the duration of the contract additional Collateral shall be furnished upon request, in accordance with changes in the value of the Shares. Additional Collateral is due on the same day as Party B receives notice from the Calculation Agent that the current Collateral is insufficient.</p>
Settlement Amount:	<p>(i) If $(\text{Final Price} + \text{Dividend Amount}) > (\text{Initial Price} + \text{Financing Costs})$,</p> <p>Party A shall, at Settlement Date, pay to Party B an amount equal to:</p>

$(\text{Final Price} + \text{Dividend Amount}) - (\text{Initial Price} + \text{Financing Costs})$

(ii) If $(\text{Initial Price} + \text{Financing Costs}) > (\text{Final Price} + \text{Dividend Amount})$,

Party B shall, at Settlement Date, pay to Party A an amount equal to:

$(\text{Initial Price} + \text{Financing Costs}) - (\text{Final Price} + \text{Dividend Amount})$

(iii) If $(\text{Final Price} + \text{Dividend Amount}) = (\text{Initial Price} + \text{Financing Costs})$,

this Transaction will terminate at Settlement Date without any exchange of cash.

Extraordinary Events:

Extraordinary Events means an event changing the premises this transaction is based upon and is to be treated in accordance with the relevant regulations of the Exchange, VPS Clearing ASA and relevant market practice.

Address for notices: DnB NOR Markets, Business Support & Clearing
Att: Securities Finance
Fax: +47 56 12 87 80

Relationship Between Parties:

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) Non-Reliance: It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) Assessment and Understanding: It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risk of that Transaction.

Yours faithfully,
for DnB NOR Bank ASA

/s/ Lene Therese Barikmo
Name: Lene Therese Barikmo
Title: Operational Officer

/s/ Trond Olav Øvreås
Name: Trond Olav Øvreås
Title: Operational Officer

Confirmed as of the date first above
written:

/s/ Dimitris Hannas
Name: Dimitris Hannas

CASH SETTLED SHARE SWAP AGREEMENT DATED JUNE 3, 2011

To: World Shipholding Ltd
c/o Seatankers Management
P.O. Box 3562
LIMASOL - CYPRUS

From: DnB NOR Bank ASA
Stranden 21
N-0021 OSLO
Norway

Date: 06.06.2011

Confirmation - Share Swap Transaction

The purpose of this facsimile/letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Swap Transaction entered into between World Shipholding Ltd ("Party B") and DnB NOR Bank ASA ("Party A") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions ("The Definitions") as published by the International Swap and Derivatives Association, Inc., are incorporated into this Confirmation. This Confirmation constitutes a "Confirmation" as referred to in the Definitions. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

Trade Date: June 3rd 2011

Time: CET 17:30

Final Exchange Date: Three (3) Business Days prior to the Settlement Date.

Early Termination: Party A and/or Party B are entitled to terminate this Transaction, in full or in part, on any Exchange Business Day provided notice is received by Party B at least three (3) Business Days prior to such date.

For avoidance of doubt, this implies that Party A may sell the Shares, or a fraction of the Shares, prior to the Final Exchange Date, and settle this Transaction accordingly.

Settlement Date: September 9th 2011

Settlement:	Cash Settlement
Settlement Currency:	NOK
Share(s):	Golar LNG Ltd (GOL)
Number of Shares:	200,000
Exchange:	OSE
Calculation Agent	Party A

Method of Adjustment:	Calculation Agent Adjustment
Initial Price:	<p>The average purchase price at which Party A has purchased the Shares, multiplied by the Number of Shares.</p> $\text{NOK } 177.50 * 200,000 = \text{NOK } 35,500,00.00$
Final Price:	The average execution price at which Party A has sold the Shares on the Final Exchange Date, multiplied by the Number of Shares
Dividend Amount:	The Record Amount multiplied by the Number of shares, subject to a reduction for interests if the dividends are paid after the Settlement Date (in which case the reduction shall be made by the Calculation Agent in a commercially reasonable manner consistent with market interest rates at the Settlement Date)
Financing Costs:	4,04 % p.a. of the Initial Price. NOK 370,500.00
Collateral:	<p>Party A shall at all times ensure that it has satisfactory Collateral for the due performance of Party B's obligations, cfr. article 9-5 of the Norwegian Securities Trading Act. Collateral shall be furnished in the form of a cash deposit and the Party B must sign a declaration of pledge. The amount of the collateral shall at all time meet Party A's requirements, as specified by the Calculation Agent.</p> <p>Upon entering into the Contract the Collateral shall comprise 20% of the sum of Initial Price and Financing Costs. For the duration of the contract additional Collateral shall be furnished upon request, in accordance with changes in the value of the Shares. Additional Collateral is due on the same day as Party B receives notice from the Calculation Agent that the current Collateral is insufficient.</p>
Settlement Amount:	<p>(i) If $(\text{Final Price} + \text{Dividend Amount}) > (\text{Initial Price} + \text{Financing Costs})$,</p> <p>Party A shall, at Settlement Date, pay to Party B an amount equal to:</p> $(\text{Final Price} + \text{Dividend Amount}) - (\text{Initial Price} + \text{Financing Costs})$

(ii) If $(\text{Initial Price} + \text{Financing Costs}) > (\text{Final Price} + \text{Dividend Amount})$,

Party B shall, at Settlement Date, pay to Party A an amount equal to:

$(\text{Initial Price} + \text{Financing Costs}) - (\text{Final Price} + \text{Dividend Amount})$

(iii) If $(\text{Final Price} + \text{Dividend Amount}) = (\text{Initial Price} + \text{Financing Costs})$,

this Transaction will terminate at Settlement Date without any exchange of cash.

Extraordinary Events:

Extraordinary Events means an event changing the premises this transaction is based upon and is to be treated in accordance with the relevant regulations of the Exchange, VPS Clearing ASA and relevant market practice.

Address for notices: DnB NOR Markets, Business Support & Clearing
Att: Securities Finance
Fax: +47 56 12 87 80

Relationship Between Parties:

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) Non-Reliance: It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) Assessment and Understanding: It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risk of that Transaction.

Yours faithfully,
for DnB NOR Bank ASA

/s/ Olga Rokne Johannesen
Name: Olga Rokne Johannesen
Title: Operational Officer

/s/ Trond Olav Øvreås
Name: Trond Olav Øvreås
Title: Operational Officer

Confirmed as of the date first above
written:

/s/ Irene Theocharow

Name: Irene Theocharow
Authorized Signatory