AGREEMENT CONCERNING DISTRIBUTION OF INVESTMENT FUNDS - Nominee Agreement

BETWEEN

**Legal Name Distributor**

**Local org. no.**

**LEI no.**

 **(hereinafter referred to as the Distributor)**

**AND**

**Legal Name** **Manufacturer**

**Local org. no.**

**LEI no.**

 **(hereinafter referred to as the Manufacturer)**

1. **DEFINITIONS**

Agreement This agreement with appendices, updated with the most recent amendments.

Investment fund The Investment funds listed in Appendix 2.

Customer Customer that purchases Investment funds via the Distributor.

Nominee Party authorised by The Financial Supervisory Authority of Norway to be listed as nominee in the Investment fund’s unit-holder register (in this Agreement, the Distributor is also nominee, unless stipulated otherwise in clause 3).

Distributor Party to this Agreement that is to distribute the Investment funds and to be listed as Nominee in the Manufacturer’s unit-holder register, on behalf of Customers.

Party(ies) The Distributor and Manufacturer jointly, or one of them, as parties to this Agreement.

Manufacturer Party to this Agreement that manages or intermediates Investment funds.

Information Material Manufacturer’s statutory key information, prospectus and any other material that sets out the Investment fund's characteristics and risk.

US Person Includes, among others, any natural person resident in the United States, any partnership, corporation or other entity organized or incorporated under the laws of the United States, any estate of which any executor or administrator is a U.S. person, any trust of which any trustee is a U.S. person, and any agency or branch of a foreign entity located in the United States, as defined in Regulation S under the United States Securities Act of 1933, as amended.

1. **CONTENT OF THE AGREEMENT**

This Agreement comprises:

Agreement concerning the distribution of Investment funds

Appendices
**Appendix 1: Contact persons**

**Appendix 2: Investment funds subject to the Agreement**

**Appendix 3: Distributor’s role as Nominee**

**Appendix 4: Fees and reporting
Appendix 5: Operational procedures
Appendix 6: Authorisations
Appendix 7: List of signatories**

**[Appendix 8: Counterparty database (KYD)**

On any conflict between the main agreement and the appendices, the appendices will take precedence.

1. **PARTIES**

The Manufacturer is a company with a licence to manage Investment funds (UCITS) **[**and alternative investment funds (AIFs)**]** in accordance with the applicable legislation at any time.

**And**

**ALTERNATIVE 1:** The Distributor is a company that is licensed as an investment firm in accordance with applicable legislation at any time.

**Or**

**ALTERNATIVE 2:** The Distributor is a company with a license to manage Investment funds in accordance with applicable legislation at any time.

**Or**

**ALTERNATIVE 3:** The Distributor is a company that is licensed as a bank in accordance with applicable legislation at any time.

The Distributor is authorised by The Financial Supervisory Authority of Norway to be listed as Nominee in the unit-holder register of an Investment fund in accordance with the applicable legislation at any time concerning registration of nominees in the Investment fund's unit-holder register.

The Parties will nominate contact persons for matters concerning this Agreement. On any change regarding the main contact person, the other party must be notified immediately. Appendix 1 presents an overview of contact persons.

1. **PURPOSE**

The Parties have agreed to cooperate on the distribution in Norway of the Investment funds stated in Appendix 2. Distribution takes place under an arrangement whereby the Distributor is listed as Nominee on behalf of Customers in the Investment fund's unit-holder register at the Manufacturer. The Distributor's role as Nominee is further specified in Appendix 3.

1. **PUBLIC AUTHORISATIONS - COMPLIANCE WITH STATUTORY AND REGULATORY PROVISIONS**
	1. *Compliance with Laws, regulations and standards*

The Parties are obliged to be familiar with and to comply with the applicable laws, rules and regulations, including all relevant industry standards applicable at any time. This includes, without limitation, the Norwegian Securities Funds Act, the Norwegian Management of Alternative Investment Funds Act and the Norwegian Securities Trading Act, including any related regulations, the Norwegian Act on anti-money laundering, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS), as implemented in the Norwegian Tax Administration Act and related regulation, guidelines from supervisory authorities (including the Norwegian FSA and ESMA), guidelines related to the marketing and distribution of Investment funds in Norway, and other relevant industry standards made by the Norwegian Fund and Asset Management Association. The Distributor must ensure that all activities are conducted to a high ethical standard and may not act in any way that might be detrimental to the Manufacturer 's business, reputation and/or brand.

* 1. *Public authorisations*

Both Parties are obliged to hold the licences and authorisations required at any time in order to enter into and comply with this Agreement. The Distributor's authorisation to operate as manager is presented in Appendix 6.

* 1. *FATCA*

Both Parties are obliged to register with the American tax authorities for FATCA purposes in accordance with the rules and guidelines laid down by the American tax authorities. The Distributor's GIIN no. is stated in Appendix 5. Any change in any of the Parties’ FATCA status must be notified to the other Party immediately.

* 1. *Authorisation scheme for financial advisers* [**ALTERNATIVE**]

The Distributor must ensure that relevant persons are authorised in accordance with the Norwegian authorisation scheme for financial advisers. A list of authorised financial advisers will be sent to the Manufacturer on an annual basis.

*5.5 Processing of personal data*

The Parties are responsible for ensuring that personal data is processed in accordance with applicable general data protection regulation. The Distributor processes itself all personal data related to the Customer and thereby does not process any personal data on behalf of the Manufacturer.

1. **TASKS AND RESPONSIBILITIES OF THE DISTRIBUTOR**
	1. *General*

This Agreement gives the Distributor the right to execute/intermediate orders in Investment funds in Norway via a nominee arrangement whereby the Distributor is registered in the Investment fund’s unit-holder register with the Manufacturer on behalf of Customers that have entered into an agreement with the Distributor concerning such registration. Distribution of Investment funds beyond Norway's borders requires separate permission.

The Agreement does not limit the Distributor's right to distribute Investment funds managed by other asset management companies. Furthermore, the Agreement does not limit the Manufacturer 's right to distribute or enter into agreements concerning the distribution of Investment funds via other distributors.

The Investment funds are not registered in accordance with the United States Securities Act of 1933, or the U. S. Investment Companies Act of 1940, or other applicable American legislation. On this basis, the Investment funds may not be marketed, intermediated or otherwise distributed to US Persons.

As part of the customer control under clause 6.8 of this agreement, the Distributor must investigate and ascertain whether a customer is a US Person.

The Distributor must keep the Manufacturer continuously updated concerning who at the Distributor is to have access to information from the Manufacturer concerning Customers, in accordance with the Agreement.

If the Manufacturer is affiliated to a counterparty database for distributor due diligence purposes (“know-your-distributor solution; KYD), cf. Appendix 8, the Distributor will be obliged at all times to maintain an updated profile on the relevant KYD platform.

* 1. *Disclosure obligation*

The Distributor is obliged to comply with the information requirements that apply to unit-holders in Investment funds at any time, including, but not limited to, information requirements in Chapter 8 of the Securities Trading Act, Chapter 4 of the Act on Management of Alternative Investment Funds, and notifications to unit-holders of any amendment of the articles of association. The Distributor must provide the Customer with statement of holdings and realization reports in accordance with any relevant regulation at any time.

The Distributor is responsible for undertaking all reporting requirements imposed by the authorities, in accordance with applicable statutory or regulatory provisions at any time. This includes the provision of tax returns and control reports to the tax authorities and to the Customer, respectively, in accordance with the Norwegian Tax Administration's guidelines.

On request, the Distributor must confirm compliance with the aforementioned reporting obligations. All costs related to this reporting must be paid by the Distributor.

If the Distributor fails to comply with its disclosure obligation under this clause, this will be considered a material breach in accordance with clause 15.

* 1. Product governance

The Distributor will be obliged to have appropriate product governance procedures, in accordance with applicable regulation at any time.

As stated in clause 7, the Manufacturer shall provide details of the identified target market, and any negative target market, for each individual Investment fund. The Distributor will be obliged to distribute the Investment funds in line with the identified target market.

The Distributor must assess whether the Investment fund corresponds to the requirements, characteristics and objectives of the identified target market, as part of its product governance process.

If the Manufacturer gives notice of changes in the identified target market, the Distributor must comply with this change immediately, including by initiating the necessary changes to the distribution process.

* 1. Investment advisory services and/or portfolio management

Any investment advisory services and/or provision of discretionary portfolio management to the Customer will not take place on behalf of the Manufacturer, but as a separate service from the Distributor to the Customer. The Distributor must ensure that it holds the authorisations required to be able to provide such investment advisory services or discretionary portfolio management.

The Customer must be informed that any services mentioned in this clause provided to the Customer is not provided on behalf of the Manufacturer.

Since the Manufacturer may nonetheless suffer a reputational loss as a consequence of any discrepancy in investment advisory services related to the distribution of Investment funds, the Parties have agreed on the following: If the Distributor provides investment advisory services to its Customers, such services must be provided in accordance with applicable statutory and regulatory provisions, as well as guidelines from the supervisory authorities and industry standards, as specified in clause 5.1. Any investment advice must be suitable for the Customer and be given in a way that enables the Customer to make a well-informed investment decision. If the Distributor provides investment advice to a non-professional Customer, the Distributer must provide the Customer with a suitability report.

The Distributor warrants that its own employees hold the expertise required to be able to provide investment advisory services of sufficiently high quality, in accordance with applicable legislation and relevant industry standards.

* 1. Information to the customer

The Distributor must inform the Customer that the Investment funds are produced by the Manufacturer, whether remuneration is received, and the size of any remuneration, in accordance with applicable regulations, cf. clause 8.

Before the Customer enters into an agreement on the purchase of Investment funds, the Distributor must provide to the Customer the statutory Information Material and inform the Customer where further information is available. The Distributor will also be obliged to inform the Customer of the risk related to the investment, that the invested amount is not guaranteed and that historical returns are no guarantee for future returns.

The Distributor is obliged to use the latest updated Information Material provided by the Manufacturer. The Distributor is obliged to ensure that the Distributor's own subscription forms and other relevant documents always contain correct and adequate information.

The Distributor must forward to its Customers all information received from the Manufacturer concerning changes in the fund’s articles of association or other material changes. The Distributor’s Customers shall have the opportunity to vote if the Manufacturer has convened a unit-holder meeting concerning amendments to the articles of association or fund merger.

The Distributor must calculate and disclose product costs and charges that are not included in the key information document of the Investment fund, in accordance with applicable statutory and regulatory provisions.

* 1. *Order processing*

The Distributor must process orders in Investment funds on a continuous basis, as laid down by the Manufacturer in Appendix 5.

The Distributor shall comply with any requirements concerning the Investment funds’ minimum subscription amounts, as specified at any time in the respective Information Material, for each unit-holder listed in the Distributor's customer register.

If the Agreement concerns Investment funds with net unit classes, cf. Appendix 2, the Distributor will be obliged to ensure that the Customer qualifies for the net unit class of the individual Investment fund, and the minimum subscription amount for the relevant unit class.

* 1. *Commercial conditions*

The Distributor has the right to offer Investment funds to all potential Customers in [markets/jurisdictions] within the identified target market, cf. clause 6.1. The Distributor is obliged to inform its advisers of the Agreement with the Manufacturer and is obliged to contribute to making the Investment funds available to the Distributor's Customers and ensure that the Investment funds are made available in any online solution of the Distributor. The Investment funds must be presented loyally and correctly.

Without the Manufacturer 's prior written consent, the Distributor may not use the Manufacturer 's service mark, trademark or logo, except in material prepared by the Manufacturer.

* 1. Customer due diligence, etc.

The Distributor is responsible for performing control of Customers in accordance with this Agreement and relevant regulations, including the anti-money laundering regulations. The Distributor must ensure compliance with all regulations intended to prevent and reveal money laundering and terror financing. The Distributor must have in place its own procedures and guidelines to ensure compliance with applicable regulations concerning financial sanctions and measures.

The Distributor must report information to the Norwegian Tax Administration in accordance with the regulation under the Norwegian Tax Administration Act concerning the financial circumstances of unit-holders and beneficial owners. If these are tax-resident or domiciled in another state or jurisdiction than Norway, the Tax Administration will forward the information to the respective states or jurisdictions in accordance with the rules in FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) or other bilateral tax agreements.

The Distributor must have satisfactory procedures to ensure that information reported in connection with customer due diligence, as described above, is updated and correct. On request, the Distributor must confirm performance of customer due diligence, as described above.

The Manufacturer will perform due diligence of the Distributor, including continuous follow-up/due diligence in accordance with Norwegian regulations and the applicable regulations in the jurisdictions in which the Investment funds are domiciled. The Distributor undertakes to cooperate with the Manufacturer on such enquiries.

* 1. *Customer complaints*

The Distributor will introduce, implement and maintain effective and transparent guidelines and procedures for the expedient handling of complaints from customers or potential customers. The Distributor must keep a register of complaints received and the measures taken to resolve customer complaints.

Any complaints related to Investment funds subject to this Agreement must be reported in writing to the Manufacturer as soon as possible.

* 1. *Required Distributor procedures*

The Distributor must establish and continuously update written procedures for ensuring compliance with its obligations in accordance with the applicable regulations at any time, and this Agreement. The Manufacturer has the right of access to these procedures, , and the Distributor is obliged to send the Manufacturer a copy of these procedures on request.

* 1. *Transfer of directly registered units*

To ensure correct tax reporting, including when a unit-holder redeems units, the transfer of existing units registered directly with the Manufacturer to an account with the Distributor may only take place if the transfer is carried out in such a manner that any relevant transaction history is retained.

* 1. *Obligations in conjunction with unit-holder meetings*

The Distributor must facilitate voting by unit-holders at unit-holder meetings, either via power of attorney to the Distributor, or direct voting. If a unit-holder wishes to vote directly, the Distributor must confirm the relevant unit-holder's Investment fund holdings to the Manufacturer.

* 1. *Information concerning the underlying unit-holder*

If the Investment fund's articles of association include provisions for which the underlying unit-holder’s holdings are relevant - for example concerning access to a specific share class, the Distributor must give the Manufacturer the necessary information concerning any such holdings.

* 1. *Transfer of rights and obligations under the Agreement*

Unless otherwise agreed in writing, the Distributor may not transfer rights or obligations under this Agreement.

**ALTERNATIVE 1**: If the Distributor wishes to use any sub-distributors or affiliated agents for the intermediation of orders in Investment funds, these must be approved in advance in writing by the Manufacturer. If the Manufacturer is affiliated to a counterparty database for due diligence purposes, cf. clause 6.1, the Distributor will be obliged to ensure that any sub-distributors or affiliated agents have registered and maintain an updated profile on the relevant database. The Manufacturer reserves the right to refuse the approval of sub-distributors or affiliated agents if any such profile is not available or withdraw approval if the profile lapses or is no longer updated.

The Distributor is fully liable for actions and omissions by any sub-distributor and/or affiliated agents, as though the action or omission were committed by the Distributor itself.

The Distributor must ensure that any sub-distributors or affiliated agents comply with all obligations assigned to the Distributor under this Agreement, and the applicable regulations at any time. The Distributor must show due care on entering into agreements with sub-distributors and affiliated agents. Any such agreements must be established in writing and require at least the same tasks and responsibilities of the sub-distributor and affiliated agent as held by the Distributor under this Agreement.

The Distributor must perform control of sub-distributors and affiliated agents, including by ensuring that they hold the necessary authorisations, and that written procedures have been established for the fulfilment of their obligations. The Distributor is also responsible for continued follow-up of sub-distributors and affiliated agents.

On request, the Distributor will be obliged to report a summary to the Manufacturer of all significant findings in conjunction with the continued follow-up of sub-distributors and affiliated agents.]

**ALTERNATIVE 2**: If the Distributor wishes to use any sub-distributors or affiliated agents for the intermediation of orders in Investment funds, the Distributor must forward these parties’ contact details in the same way as the information included in Appendix 1.

* 1. *Sale outside a fixed place of business*

The Distributor may not intermediate Investment funds outside the Distributor’s fixed place of business. However, the Distributor is free to intermediate Investment funds by remote sale, as defined in the Norwegian Cancellation Act.

1. **TASKS AND RESPONSIBILITIES OF THE Manufacturer**
	1. *Information material and reporting*

The Manufacturer shall prepare Information Material for the Investment funds that are subject to this Agreement and ensure that the Information Material is made available to the Distributor.

The Manufacturer shall ensure that the Distributor continuously receives ongoing reports and information, as required under applicable legislation at any time.

The Manufacturer is obliged to provide to the Distributor details on product costs and charges that are not included in the key information document for UCITS in a standardised format.

* 1. *Product governance requirements, etc.*

The Manufacturer must give the Distributor details of its product approval process for the Investment funds. Among other things, the Manufacturer must give the Distributor adequate information concerning Investment funds, including the assessment of the identified target market and any negative target market for each individual Investment fund.

The information must be of such a quality that it is possible for the Distributor to understand and recommend or sell the Investment fund in the correct way.

* 1. *Training*

At the Distributor’s request, the Manufacturer must provide the Distributor with relevant training. The offer of training must be agreed in further detail between the Parties.

* 1. *Information concerning changes*

The Manufacturer is responsible for informing the Distributor of any changes concerning the Investment funds and/or procedures related to the Investment funds. As far as possible, the information must be given in reasonable time before the changes are implemented, or in accordance with statutory deadlines. The Manufacturer may require the Distributor to treat information subject to this clause as confidential, both internally and externally.

*7.5 Concerning changes as a consequence of trading patterns*

Based on its own assessment, the Manufacturer may immediately and without warning change subscription and/or redemption terms if the Manufacturer identifies trading patterns in the Investment funds that are detrimental to other unit-holders or the Manufacturer. The Manufacturer has the same right to change the aforementioned terms, subject to one month's notice, if trading patterns are identified in the Investment fund which entail a risk of loss or other damage, as named in this clause.

1. **Fees**

The financial conditions related to this Agreement are governed by Appendix 4.

The Distributor's remuneration in accordance with this Agreement must comply with the legislation in force at any time and shall be considered to be designed to enhance the quality of the service and be proportional to the services provided to the Customer by the Distributor (as described in Appendix 3). The Distributor must give the Customer details of the nature and value of the remuneration, or the calculation method if the value cannot be determined.

For Distributors that provide discretionary portfolio management and/or independent investment advisory services, special rules apply, including the requirement to transfer any remuneration to the Customer as soon as possible after the Distributor has received such payment.

Any complaints concerning the settlement of remuneration must be submitted to the Manufacturer in writing by no later than [ ] months after the settlement has been sent to the Distributor.

The Distributor is liable for any value added tax that is accrued pursuant to this Agreement.

**ALTERNATIVE 1:**

# Termination of the agreement

The Distributor is obliged to include in its agreement with the unit-holder that the unit-holder may be obliged to redeem its units in the fund if the Distributor for any reason ceases to be a nominee.

**ALTERNATIVE 2:**

1. **De-registration of the Customer**

If a Customer wishes to discontinue its nominee registration with the Distributor and be registered directly in the Manufacturer’s unit-holder register, the Distributor and Manufacturer must cooperate to achieve any such change of registration in the best possible way. In this respect, the Distributor waives any claim for commission concerning this Customer's holdings, including any subscription/redemption fees for future transactions.

On de-registration of the Customer, the Distributor must transfer any necessary information concerning transactions and holdings to the Manufacturer, to enable correct tax reporting in the future.

The Distributor will defray the Manufacturer’s direct costs of de-registration.

The Distributor will only be allowed to meet a unit-holder’s request for de-registration with a redemption requirement in the following circumstances: (i) this solution to a de-registration has been agreed in advance in writing with the unit-holder; (ii) the management company has notified in writing that they do not wish the units to be transferred directly to the unit-holder register of the fund; or (iii) the unit-holder does not qualify for direct subscription in the Investment fund in question. If the unit-holder can maintain his investment, but in another share class, the unit-holder's holdings must be transferred to the relevant share class.

1. **DUTY OF confidentiality**

The Parties have a duty of confidentiality to any third parties with regards to any information they might receive during their cooperation concerning business matters or other circumstances related to the Manufacturer, Distributor, or the Manufacturer’s other business parties, and which is not publicly known. The Distributor and its employees are furthermore subject to a statutory duty of confidentiality concerning any information they might receive concerning any of the Manufacturer 's customers.

The Parties have agreed to treat the content of this Agreement as confidential.

The duty of confidentiality will also apply after the expiry of this Agreement.

The duty of confidentiality does not entail any limitation of the Parties’ statutory disclosure and/or reporting obligation, or obligation to comply with mandatory orders from public authorities pursuant to the Norwegian Tax Assessment Act, the Norwegian Securities Funds Act or other relevant legislation with related regulations.

1. **Intangible assets**

The Manufacturer holds all rights to methods, systems, programs and documentation used, , or that have been or are developed to enable the cooperation. This applies irrespective of whether, during the term of the Agreement, the Distributor has covered some of the associated fixed costs.

The Distributor is obliged to ensure that none of its employees or business associates are granted rights that conflict with the rights of the Manufacturer. This does not apply to systems acquired or developed by the Distributor, and which are solely for the use of the Distributor.

1. **COMPENSATION AND RECOURSE**
	1. *Compensation*

A Party may claim compensation for the direct losses suffered as a consequence of the other Party's negligent breach of Agreement. The compensation obligation does not concern any losses that, according to ordinary principles of contractual law, are indirect losses. Indirect losses may nonetheless be claimed, if the loss is due to the gross negligence or wilful misconduct of the Party in breach.

* 1. *Submission of claims*

The Party claiming compensation must notify the other Party in writing of this within a reasonable time after the Party learned or should have learned of the conditions on which the claim is based.

If the Manufacturer seeks recourse from the Distributor pursuant to clause 12.3, it is sufficient that the Manufacturer notifies the Distributor in writing of the recourse claim within a reasonable time after the claim has been made to the Manufacturer, and that the Manufacturer has become aware of the circumstances in order to be able to assess whether the terms for recourse exist.

* 1. *Recourse*

The Manufacturer reserves the right to seek recourse from the Distributor for claims made by third parties against the Manufacturer that are due to circumstances for which the Distributor is liable. The Manufacturer will be obliged to notify the Distributor in writing of any compensation claims received from Customers, before a decision is taken.

1. **SET-OFF**

Any claim of the Manufacturer against the Distributor arising in conjunction with this Agreement may be offset against outstanding fees.

1. **Cooperation Forum**

The Parties will draw up a Cooperation Forum comprising at least one representative from each Party (The Cooperation Forum). The Cooperation Forum will meet once a year, unless otherwise agreed. The purpose of the Cooperation Forum is to discuss matters of significance to the fulfilment of the Agreement.

1. **EXPIRY OF AGREEMENT AND BREACH**
	1. *Termination*

This Agreement is valid until it is terminated by one of the Parties with three - 3 - months’ written notice.

The Manufacturer is entitled to terminate this Agreement with immediate effect if more than 50 per cent of the shares/ownership interests in the Distributor change owner. Change of ownership (voluntary or involuntary) is transfer of ownership interests of any type, demerger, merger or equivalent changes in equity entailing any such change of ownership. An equivalent right will apply if the Distributor divests significant elements of its activities to a third party. Furthermore, the Manufacturer will be entitled to terminate this Agreement with immediate effect, if this is in the interests of the unit-holders.

The Manufacturer also has the right to terminate this Agreement with immediate effect if the Distributor discontinues its role as nominee for the Customers.

* 1. *Final settlement*

The Distributor’s right to receive remuneration pursuant to Appendix 4 will cease after [ x ] months from the termination date, unless specified otherwise in this Agreement. The termination date is considered to be the date on which one of the Parties has received written notice of termination from the other Party.

On expiry of the Agreement due to termination as a consequence of the Distributor discontinuing its role as nominee for its Customers, the Distributor’s right to remuneration will cease with immediate effect.

On expiry due to breach in accordance with clause 15.3, the Distributor’s right to remuneration will cease with immediate effect.

Final settlement of remuneration will be made in accordance with Appendix 4.

* 1. *Breach*

If one of the Parties is in breach of its obligations pursuant to this Agreement, the other Party may give written notice requesting that the matter is remedied within 30 days of the said notice being issued. If the breach has not been remedied within this deadline, the other party may terminate the Agreement with immediate effect.

If one of the Parties is in material breach of its obligations pursuant to this Agreement, the other Party may terminate the Agreement with immediate effect. Material breach includes:

* a party suspends its payments, initiates debt settlement negotiations, is declared bankrupt, is put under administration or initiates scheme of arrangement negotiations, or an incident occurs that is equivalent to such circumstances;
* a party loses or returns its licence, or is discontinued;
* a party is in material breach of legislation, statutory obligations or relevant industry standards;
* a party or its representatives acts in a way that, in the view of the other party, significantly undermines the confidence and esteem necessary for the proper exercising of the right to represent the other party; or
* an inappropriate trading pattern is discovered that has not been rectified within a deadline notified in writing in advance.
	1. *The situation after the Agreement has been terminated and until the expiry of the notice of termination period*

The Agreement with related rights and obligations will apply up to the expiry of the notice period.

The Parties shall develop a joint plan for the period following the termination of the Agreement that will ensure that the interests of the Customers are safeguarded, and that Customers continue to be served on a satisfactory basis during this period. The joint plan must include notification to Customers, processing of orders in Investment funds during the notice period, etc.

If the Distributor loses or returns its licence, preparation of the joint termination plan must commence immediately after The Financial Supervisory Authority of Norway has notified the revocation, irrespective of whether the FSA’s decision is appealed to the Ministry of Finance. If the Distributor in its preparation for the period after termination of the Agreement, in the view of the Manufacturer, does not make reasonable measures to safeguard the interests of its Customers, the Manufacturer may require the Distributor to disclose to the Manufacturer the record of Customers registered on the Distributor's nominee account in the unit-holder register of the Investment fund. This is to enable the Manufacturer to contact the Distributor's Customers directly. The disclosure of the record of Customers may not be required, however, before the decision to withdraw the Distributor's licence is final. The Manufacturer's costs associated with dealing with the Customers of the Distributor – including the necessary postage costs – will be paid by the Distributor.

* 1. *The situation after the expiry of the Agreement*

The Manufacturer will continue to report to the Distributor in accordance with applicable legislation, for as long as the Distributor is listed as nominee in the Manufacturer's unit-holder register on behalf of its Customers. In the same way, the Distributor will continue to fulfil its obligations in accordance with current legislation concerning nominee registration in an Investment fund.

The Distributor will be obliged to ensure that the Distributor is no longer presented as the intermediary of the Investment funds. This includes:

* removing any reference to the Manufacturer and/or the Investment funds from its website and from any marketing and information material; and
* informing Customers requiring information about the Investment funds that the Distributor no longer acts as intermediary for the funds.
1. **FORCE MAJEURE**

It will not be considered breach of this Agreement if one of the Parties is prevented from fulfilling its obligations due to circumstances that under applicable law can be deemed to be force majeure. If the cooperation is prevented by such circumstances for more than three months, a Party will nonetheless be entitled to terminate this Agreement with two weeks’ written notice.

1. **MEDIATION**

If agreement is not achieved in the Cooperation Forum and final decision-making authority is not given to one Party pursuant to the Agreement, each of the Parties will be entitled to require the appointment of an independent mediator. The mediator will discuss the matter with the Cooperation Forum and seek to achieve agreement.

If the Parties cannot reach agreement, each of the Parties may require the mediator to make a binding statement to resolve the specific issue. The requirement must be made in writing. If the other Party wishes to oppose a binding statement being made by the mediator, this Party may within 14 days after receiving the request from the other Party, raise an arbitration case in accordance with clause 16.

The Parties will share the costs of the mediator equally between them.

**ALTERNATIVE 1:**

1. **Resolution of disputes**

This Agreement is governed by Norwegian law.

If the Parties fail to achieve an amicable agreement, the matter will be referred to arbitration. The arbitration tribunal will consist of one person designated by the magistrate in [ x ]. If the subject of the dispute exceeds NOK 1,000,000 (one million), each of the Parties may require an arbitration tribunal with three members to be established. In such case, the Parties will each nominate a member, and the two members so nominated will designate the third member, as the leader of the arbitration tribunal. On any disagreement concerning the value of the subject of the dispute, the Manufacturer will hold the final decision-making authority.

Any arbitration case, its content and any arbitration ruling must be treated as confidential, and the Parties undertake to enter into a confidentiality agreement for this purpose, should an arbitration case arise.

The arbitration court will be seated in [ x ].

The Norwegian Arbitration Act of 14 May 2004, no. 25, will apply to the arbitration tribunal's consideration of the dispute.

**ALTERNATIVE 2:**

# GOVERNING LAW AND LEGAL VENUE

This Agreement is subject to Norwegian law. Any dispute arising from this Agreement that cannot be resolved amicably will be decided before the Norwegian courts. The Parties adopt [ x ] District Court as the applicable legal venue.

1. **COMMENCEMENT**

This Agreement will enter into force on [date].

As from the commencement date, this Agreement will replace all previous agreements between the Parties concerning the distribution of Investment funds.

Place/Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Place/Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

for Distributor for Manufacturer

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**Appendices**

**Appendix 1: Contacts**

**Appendix 2: Investment funds subject to the Agreement**

**Appendix 3: Distributor’s role as Nominee**

**Appendix 4: Fees and reporting
Appendix 5: Operational procedures
Appendix 6: Authorisations
Appendix 7: List of signatures**

**[Appendix 8: Counterparty database (KYD)]**

**Appendix 1 – Contacts**

Manufacturer

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| **Contacts** |  |
|  |
| Back-Office/accounts/reporting |  |  |

**Distributor**

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| --- | --- |
| **Contacts** | Name:Tel: +(47) Mob: +(47) E-mail:  |
| Back-Office/accounts/reporting |  |

**Appendix 2 – Investment funds subject to the Agreement**

**Appendix 3 – Distributor’s role as Nominee**

**QUALITY-enhanciNG SERVICES provided by the DISTRIBUTOR TO THE CUSTOMER**

§ 10-12 of the Norwegian Securities Trading Act ("Verdipapirhandelloven") allows the Distributor a limited access to receive and retain remuneration from parties other than its Customers. The terms and conditions for the Distributor to receive and retain such remuneration from the Manufacturer are that the remuneration is justified by the provision of an additional or higher level service to the Customer which is designed to enhance the quality of service to the Customer and that it does not impair the Distributor's ability to act honestly and professionally in accordance with the best interests of the Customer. In addition, the quality-enhancing services provided to the Customer by the Distributor shall be proportional to the level of the remuneration received, and an ongoing remuneration assumes that an ongoing benefit is provided to the Customer.

It is the Distributor's responsibility to ensure that the conditions for receiving and retaining remuneration from the Manufacturer are fulfilled at all times. In the event that the Distributor considers that the terms are no longer fulfilled, the Distributor shall refrain from receiving the remuneration, agree on a reduced remuneration from the Manufacturer or pass on the remuneration to its Customers, cf. clause 8.

The Manufacturer has no independent responsibility for assessing whether the level of remuneration provided is proportional to the value of the relevant service that the Distributor provides to its Customers. The Manufacturer shall nevertheless have an overview of which quality-enhancing services is provided to the Customers by the Distributor, and which justifies a remuneration from the Manufacturer, and obtain confirmation from the Distributor that the business is organized in such a way that there is proportionality between the service provided and the amount of remuneration.

Distributors who provide independent investment advice or discretionary portfolio management services are not able to receive and retain remuneration from the Manufacturer. Such Distributors must therefore either refrain from receiving such remuneration or fully pass on the remuneration to their Customers.

The following quality-enhancing services are provided from the Distributor to its Customers (marked with a check):

|  |  |
| --- | --- |
| **Ongoing restricted (non-independent) investment advice** | **Insert X** |
| Restricted non-independent investment advice taking into account a wide range of investment funds suitable for the Customer, including an appropriate number of investment funds from providers who do not have close links with the Distributor. |  |
| Restricted non-independent investment advice combined with either an offer to assess on an annual basis the suitability of the financial instruments in which the Customer has invested, or other ongoing service to the Customer which must be considered of value to the Customer, such as advice about the optimal allocation of the Customer's assets. |  |
| **Order Management** | **Insert X** |
| Efficient and customer-friendly trading solution / trading platform. |  |
| A trading solution / platform with a wide range of competitive financial instruments that must be assumed to meet the Customer's needs, including an appropriate number of instruments from providers who do not have close links with the Distributor. |  |
| An electronic tool that provides added value to the Customer such as an objective information tool that assists the Customer in making investment decisions (guide / calculator), or which enables the Customer to monitor, adapt and adjust the range of financial instruments in which he has invested. |  |
| Customer reporting / periodic reports (over and above the legal requirements), including aggregated reporting. |  |
| **Other relevant quality-enhancing services of value to the Customer** (please specify below): | **specify** |
| **Independent investment advice / discretionary portfolio management** |  |
| The Distributor hereby confirms that the agreed remuneration received from the Manufacturer will be fully passed on to the Customer. |  |
| **Proportionaliy between inducement received and retained and quality enhancing services provided to customers**Has the distributor *adapted* its business model in such a way that monetary fees or commisions received and retained by the distributor are justified by the provision of additional or higher level services to the relevant customers, proportional to the level of inducements received, and which justify a commission as required by applicable law?   |  |

Place/Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

for Distributor

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

<Name>

<Title>

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

<Name>

<Title>

**Appendix 4 – Fees and reporting**

**Appendix 5 - Operational procedures**

[Subscription for and redemption of units takes place via the Manufacturer, with the Distributor as manager/nominee for its customers on a separate account in VPS.]

**[Payment of return commission**

Payment of return commission will take place monthly, quarterly or annually. Payment will take place within [x] business days after the end of the period.]

**Payment details**

|  |  |
| --- | --- |
| **Bank** |  |
| **IBAN** |  |
| **Account number** |  |
| **BIC/SWIFT** |  |

 **Appendix 6 - Authorisations**

**Authorisation from The Financial Supervisory Authority of Norway**

[Paste in Finanstilsynet.no – licence register]

**Copy of the Distributor’s FATCA registration/GIIN no.**

[Paste in from https://apps.irs.gov/app/fatcaFfiList/flu.jsf]

**Appendix 7 - List of signatures**

**Appendix 8: Counterparty database (KYD)**