

LICENCE AGREEMENT

Licence agreement entered into between

(1) Oslo Børs ASA, Tollbugt. 2, 0152 Oslo ("Oslo Børs")

and

(2) _____

(the "Licensee").

Whereas, Oslo Børs compiles, calculates, maintains and owns any and all intellectual property rights in and to the indices listed in Appendix 1 (such indices being hereinafter individually and collectively referred to as the "Oslo Børs Index");

Whereas Oslo Børs uses in commerce and owns trademark rights to the trademarks listed in Appendix 1 in connection with the Oslo Børs Index (such rights being hereinafter individually and collectively referred to as the "Oslo Børs Marks");

Whereas the Licensee wishes to use one or several of the Oslo Børs Index and Oslo Børs Marks listed in Appendix 1 (respectively the "Relevant Index" and the "Relevant Marks") in connection with the issue, marketing and sale (the "Transactions") of the products (the "Products"), issued and/or managed by the Licensee in respect of which a prospectus, marketing or advertising material (the "Prospectus") is to be published.

Whereas the Licensee wishes to obtain Oslo Børs' authorisation to use the Relevant Index and the Relevant Marks in connection with the Transactions and the Prospectus on the terms and conditions hereinafter set forth.

Now, therefore the parties hereto agree as follows:

1. Licence

- 1.1 Subject to the terms and conditions of this agreement Oslo Børs hereby grants to the Licensee a non-transferable, non-assignable and non-exclusive licence to use the Relevant Index as a component of the Products and to use and refer to the Relevant Index and the Relevant Marks in connection with the Transactions and the Prospectus, subject to the terms of this licence. It is expressly agreed and understood by the Licensee that no rights to use the Relevant Index and/or the Relevant Marks are granted hereunder other than those specifically described and expressly granted herein.
- 1.2 All references made by the Licensee to the Oslo Børs Index shall make use of the full name of the index.
- 1.3 The Licensee undertakes that the use of the Oslo Børs Marks in relation to the Products and any reference to Oslo Børs or any subsidiary of Oslo Børs in any document or other material relating to such Product shall be limited to such references necessary to indicate Oslo Børs' proprietary interest in the Oslo Børs Index or any Oslo Børs Marks.
- 1.4 The Licensee shall state in the Prospectus, fund rules, annual or other periodic reports and in any other written material provided such documents exist, that Oslo Børs has granted permission for the use of the

Relevant Index and the Relevant Marks for the purpose set out in this agreement and that the Oslo Børs Marks are registered trademarks of Oslo Børs, see also Article 2.3.

- 1.5 The Licensee undertakes not to use the Oslo Børs Marks or a mark confusingly similar as a mark for the Products.
- 1.6 The Licensee shall ensure that all applicable laws and regulations relating to the Transactions are complied with and shall take prompt action to rectify any breach of such law or regulation so as to avoid bringing the Oslo Børs Marks into disrepute.

2. No endorsement

- 2.1 The Licensee acknowledges and agrees that Oslo Børs in granting the licence contained in this agreement does not express or imply any approval of the Products, the Transactions, the Prospectus, the fund rules, advertising or marketing material, or of the Licensee and the Licensee agrees not to make any statement which expresses or implies that Oslo Børs approves, endorses or consents to the Products, the Transactions, the Prospectus, the fund rules advertising or marketing material, or the Licensee or that Oslo Børs makes any judgement or expresses any opinion in respect of the Licensee, the Products, the Prospectus, the fund rules or the Transactions.
- 2.2 The Licensee agrees to deliver to Oslo Børs the Prospectus, fund rules, annual or other periodic reports, marketing or advertising material, offering circulars, information memorandum or other similar documents relating to the Products. Oslo Børs may require advance approval of the use of the Relevant Index and/or the Relevant Marks in any written material, such as prospectuses, information memorandum, marketing and advertising material related to the relevant product(s).
- 2.3 The Licensee shall ensure unless otherwise agreed in writing, that a statement in the following terms and substantially the same form shall be incorporated in the Prospectus fund rules, annual or other periodic reports any marketing or advertising material, offering circulars, information memorandum and other similar documents relating to the Products in which a reference is made to the Oslo Børs Index.

"This/These [Products] is/are not in any way sponsored, endorsed, sold or promoted by Oslo Børs ASA ("Oslo Børs") and Oslo Børs makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Oslo Børs Index and/or the figure at which the said Oslo Børs Index stands at any particular time on any particular day or otherwise. Furthermore, Oslo Børs makes no warranty of merchantability or fitness for a particular purpose or use with respect to the Oslo Børs Index or Oslo Børs Marks. The Oslo Børs Index is compiled and calculated solely by an indexer on behalf of Oslo Børs, and Oslo Børs does not guarantee the accuracy and/or the completeness of the Oslo Børs Index or any data included therein. Oslo Børs shall not be liable (whether in negligence or otherwise) to any person for any error, omissions or interruptions in the Oslo Børs Index and Oslo Børs shall not be under any obligation to advise any person of any error therein.

All rights to the trademark(s) are vested in Oslo Børs and are used under licence from Oslo Børs."

If in Norwegian:

"Disse (Produkter) er ikke på noen måte garantert, godkjent, emittert eller markedsført av Oslo Børs ASA ("Oslo Børs") og Oslo Børs gir ingen, verken direkte eller indirekte, garantier for de resultater som anvendelsen av Oslo Børs indeksene kan medføre eller med hensyn til verdien av Oslo Børs indeksen på et bestemt tidspunkt. Videre gir Oslo Børs ingen garantier for omsetteligheten eller anvendeligheten for et bestemt formål eller bruk hva gjelder Oslo Børs indeksen eller Oslo Børs varemerker. Oslo Børs indeksene sammenstilles og beregnes av en indeksprodusent som beregner indeksene på vegne av Oslo Børs og Oslo Børs gir ingen garantier for nøyaktigheten og/eller fullstendigheten av Oslo Børs indeksen eller data som inngår i denne. Oslo Børs og den som beregner indeksene skal ikke under noen omstendigheter (verken ved uaktsomhet eller annet) være ansvarlig for feil i Oslo Børs indeksene, og skal videre ikke være ansvarlig for å meddele eller offentliggjøre eventuelle feil i Oslo Børs indeksene.

Alle varemerker er tilhørende Oslo Børs, og benyttes i henhold til en lisens fra Oslo Børs."

3. Calculation of the Oslo Børs index

3.1 The calculation of the Oslo Børs Index by the indexer follows the relevant terms and conditions for the relevant Oslo Børs Index, as set out in "Rules for the Construction and Maintenance of the NASDAQ OMX and Oslo Børs All-Share, Benchmark, Tradable and Sector Indexes" and Appendix A2 "General rules for derivative contracts" to the Oslo Børs' Derivatives Rules respectively, as revised, amended or changed from time to time or as replaced by any new terms and conditions. The Licensee acknowledges that the Oslo Børs Index is selected, co-ordinated, arranged and prepared by Oslo Børs through the application of methods and standards of judgements used and developed through the expenditure of considerable work, time and money by Oslo Børs.

3.2 The Licensee acknowledges and agrees that Oslo Børs may, without incurring any liability of whatsoever nature to the Licensee:

(a) from time to time institute changes in the composition and method of calculation and transmission of the Oslo Børs Index in accordance with generally published procedures. Details of any major change will be published by Oslo Børs.

(b) cease to calculate and publish the Oslo Børs Index provided always that if Oslo Børs intends to cease such calculation and publication it shall use its reasonable endeavours to give the Licensee no less than 3 months prior written notice thereof (or as much as is possible in the circumstances).

4. Intellectual property rights

The Licensee hereby acknowledges that any intellectual property rights in the Oslo Børs Index and the Oslo Børs Marks from time to time and in any expression thereof are vested in Oslo Børs and the Licensee agrees not to reproduce the Oslo Børs Index or otherwise deal with the index save as permitted by this agreement.

5. Liability and indemnity

- (a) The Licensee hereby acknowledges to Oslo Børs that Oslo Børs makes no warranty, express or implied, to the Licensee as to the merchantability or fitness for a particular purpose of the Oslo Børs Index and/or the figure at which the Oslo Børs Index stands from time to time and Oslo Børs hereby expressly excludes all liabilities of whatsoever nature (including, but not limited to, negligence) for any losses, damages, costs, claims and expenses suffered or incurred by the Licensee arising from the use by the Licensee of the Oslo Børs Index and the figure at which the Oslo Børs Index stands from time to time: provided that this exclusion shall not apply to any such liabilities of the Licensee as a result of any wilful misconduct on the part of Oslo Børs.
- (b) The Licensee agrees to indemnify Oslo Børs in respect of all losses, costs, damages and expenses (together referred to as "Liabilities") (including without limitation legal expenses) incurred by Oslo Børs and arising out of any claim, action or proceeding which relate to the Products or to the issue thereof or trading therein by the Licensee, save that the Licensee shall not indemnify Oslo Børs for any Liabilities arising out of the negligence or wilful misconduct of Oslo Børs in calculating and/or distributing the Oslo Børs Index. Oslo Børs shall consult the Licensee over the conduct of any defence or settlement of such claim, act or proceeding.

6 Licence fee

There are two different fee models: one for the issue of long-term financial products, and the other for short-term products.

- 6.1 The Licensee shall, as consideration for the licence granted under this agreement, pay to Oslo Børs a licence fee according to the Fee schedule, Information services applicable from time to time as set out by Oslo Børs. The licence fee shall be payable as invoiced by Oslo Børs.

Oslo Børs shall be entitled to increase the license fees at its sole discretion once every calendar year. Any such increase shall be notified to the licensee by not less than three months prior written notice before the commencement of the calendar year in which the new licence fee will apply.

All amounts are exclusive of value added tax (VAT).

- 6.2 Short-term licence fee
The Short-term licence fee applies to financial products with duration of less than 3 years. Licensee shall pay a one-time up front licence fee per listing depending on the product's lifetime as listed in Fee Schedule, Information services.

Standard Licence Fee

Standard Licence Fee applies to financial products with duration of 3 years and longer.

For ETFs/funds the Standard Licence Fee is calculated in arrears based on the total market value of the ETF/fund of 31 December. For all other products not classified as ETFs/funds (f.ex. ETNs), the Standard Licence Fees is based on the outstanding value, i.e. value in NOK * (instruments sold minus instruments bought).

The Licensee shall, no later than 15 January each year, notify Oslo Børs in writing of the market value of the ETF/fund or outstanding value of other

long-term products as of 31 December or the date of termination in the immediately preceding year.

In the years of commencement and termination, the annual fee will be calculated depending on how many months the product has existed.

- 6.3 Failure by the Licensee to pay at the due date any amounts due under this agreement shall make the Licensee liable to pay interest on the balance outstanding from the due date in accordance with the Norwegian Overdue Payments Interest Act of 19 December 1976, no. 100 § 3.

7. Term

The licence granted hereby shall subsist for so long as any of the Products are in issue and outstanding.

8. Termination

- 8.1 Oslo Børs may terminate this agreement forthwith by notice in writing to the Licensee if the Licensee is in breach of this agreement and has not, in case of remediable breach, remedied the breach within fifteen (15) days of receiving notice in writing from Oslo Børs specifying the breach and requiring the same to be remedied.
- 8.2 The Licensee may terminate this agreement by notice in writing to Oslo Børs within three (3) months prior notice.
- 8.3 Upon termination of this agreement for whatever reason the Licensee shall cease to use the Oslo Børs Index and Oslo Børs Marks in connection with the issue, sales, marketing and advertising of the Products, including use in names of the Products. The latter includes, but is not limited to, use of the Oslo Børs Index and Oslo Børs Marks in the Prospectus, fund rules, annual or other periodic reports marketing or advertising material, offering circulars, information memorandums and other similar documents relating to the Products. Article 4 and 5 (b) of this agreement shall remain in force following any termination of this agreement.

9. Non-assignment

This agreement is solely and exclusively between the parties hereto and shall not be assigned or transferred by either party without the prior written consent of the other party, provided however that any affiliate or subsidiary of the Licensee listed in Appendix 2, may use the Oslo Børs Index and the Oslo Børs Marks provided such affiliate or subsidiary shall be subject to all terms and conditions of this agreement. The Licensee shall be liable to Oslo Børs for the performance of all of the obligations in this agreement by such an affiliate or subsidiary.

10. Amendment

- (a) This agreement sets out the entire agreement between the parties and no representations, statements, conditions, warranties or other terms whether express or implied and whether oral or in writing shall have any effect unless expressly incorporated herein.
- (b) No waiver, amendment or modification or any of the terms of this agreement shall have any effect unless agreed in writing by both parties.

11. Governing law and arbitration

This agreement shall be governed by and construed in accordance with Norwegian law. In the event of any controversy or claim under this agreement, which cannot be amicably settled, such dispute shall at either party's request be referred to Oslo Tingrett as legal venue.

Oslo, 20

Place and date

For Oslo Børs ASA

For the Licensee

Name and title

Name and title

Appendix 1 - List of name of Oslo Børs Index and Oslo Børs Marks

OBX[®] and the full name Total Return Index

OSEBX[®] and the full name Oslo Børs Benchmark Index

OSEFX[®] and the full name Oslo Børs Mutual Fund Index

OSEAX[®] and the full name Oslo Børs All Share Index

OSSESX[®] and the full name Oslo Børs Small Cap Index

OSEEX[®] and the full name Oslo Børs Equity Certificates Index

Other indexes owned by Oslo Børs.

Appendix 2 – List of affiliate or subsidiary of the Licensee

Oslo, 20

Place and date

For Oslo Børs ASA

For the Licensee

Name and title

Name and title