

Companies acting as nominee (intermediary)

We represent to you that:

Licence to act as nominee

We have the Licence to act as nominee in Norwegian securities fund's unit holder registers in accordance with chapter 13 of the Norwegian regulation of securities fund. We shall provide Pareto Asset Management AS with a copy of such licence before units can be registered in our name acting as nominee.

We will at all times comply with this regulation, and we are aware of our duties under this licence, such as the reporting requirements to clients in accordance with § 8-3, and we have internal procedures in place to comply with this regulation.

Tax reporting in relation to Norwegian Clients

We shall in respect of the unit holders for whom we acts as nominee provide statements as mentioned in Regulation no. 1799 of 22 December 2003 section 3 and section 4 to the Norwegian tax authorities on behalf of Pareto Asset Management AS, on the format set by the Norwegian tax authorities. This duty applies to all unit holders that are tax liable in Norway.

In addition we will give Pareto Asset Management AS a yearly confirmation that we are in compliance with our obligations, especially in regard to reporting requirements to Norwegian tax authorities.

Restrictions relating to US persons

The Funds cannot be held by US persons. The Funds have not been and will not be registered with the US Securities and Exchange Commission. Consequently none of the prospectuses or other information in relation to the Funds may be distributed in or to the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of a US Person.

Furthermore we represent to you that:

We are aware of the terms of the prospectus of the relevant Fund.

We confirm that we have stringent rules and policies in place that safeguard the funds' investors against late trading and market timing practices.

We shall not advertise for clients, solicit clients, nor offer or sell any of the Funds, unless we may do so in compliance with the laws and regulations applicable in our country or in any country where such advertising, solicitation, offer or sale takes place.

In the event of NAV computation error, we shall ensure, once we have been informed by Pareto Asset Management AS of the occurrence of such an error, to forward any compensation amount to injured investors. Likewise we will correct errors that might be in the investors' disadvantage.

Nominee account number with the VPS (The Norwegian Central Securities Depository): _____

Name of Nominee: _____

Orders on this account will come from: _____

For clients with external VPS account

We will instruct our custodian to make sure that Pareto Asset Management AS (broker ID 23270) is given authorisation for redemption or we will make sure that the units redeemed are released before 12:00 on NAV date. If redemption is specified in amount, we will release sufficient number of units to cover the redemption before 12:00 on NAV date.

Place and date: _____ Signature: _____

Signatory's name (capital letters): _____