

# FRAMEWORK AGREEMENT FOR [INSERT NAME OF TENDER]

This framework agreement (the “**Framework Agreement**”) is dated \_\_\_\_\_ (the “**Effective Date**”) and made between:

- (a) **NORGES BANK** (registration number 937 884 117) whose registered office is at Banklassen 2, 0151 Oslo, Norway (“**NB**”); and
- (b) **[SERVICE PROVIDER]**, a [limited liability company] incorporated in [insert country] under registration number [insert registration number], with its registered office at [insert address] (the “**Adviser**”).

(Hereinafter individually or collectively referred to as a “**Party**” or the “**Parties**”)

## RECITALS

Norges Bank has, upon the completion of an open procedure competitive tendering process with [DOFFIN Reference XXXX] awarded [Adviser] this Framework Agreement, as one of a number of non-exclusive parallel framework agreements, for the provision of [Global Tax [Legal][Consultancy] Advice services.

On \_\_\_\_\_ NB issued a contract award notice to the Adviser (the “Contract Notice”). The Parties have agreed that the Adviser shall provide global tax [legal][consultancy] services and advice to NB on the terms and subject to the conditions set out in this Framework Agreement.

## THE PARTIES AGREE AS FOLLOWS:

### 1. DEFINITIONS AND INTERPRETATION

1.1 In this Framework Agreement the following words and expressions shall have the following meanings:

Adviser Personnel	means employees and officers, and any sub—contractors and their employees and officers assigned to perform the Services or any part thereof pursuant to this Framework Agreement;
Deliverables	means the written advice, reports and other items created and/or supplied by the Adviser to NB under the Framework Agreement;
[Preferred /Alternate /Other Provider Statement of Work]	means the Statement of Work of even date entered into by the Parties, attached as Appendix 4;

Statement of Work	
Principal Services	means tax [legal][consultancy] advice services including but not limited to provision of the following services:  a) expert advice relating to the tax treatment of instruments in which Norges Bank Investment Management (“NBIM”) may invest the Government Pension Fund Global (the “GPF” or the “Fund”) in the countries in which it makes or may make those investments; and  b) expert advice relating to the tax treatment of NBIM’s investment and asset management activities in the countries in which it carries out or may carry out those activities.
Statement of Work	means each (or all, as the context may require) statement of work entered into by the Parties, in the form set out in Appendix [1], including for the avoidance of doubt the [Preferred/Alternate/Other Provider] Statement of Work.

- 1.2 The terms and conditions of this Framework Agreement shall apply in place of and prevail over any terms and conditions contained or referred to in any document or correspondence between the Parties.
- 1.3 This Framework Agreement shall apply to all Statements of Work. Where there is a conflict between this Framework Agreement and any Statement of Work, this Framework Agreement shall prevail, unless it is expressly stated in the Statement of Work that the relevant conflicting provision in the Statement of Work is to take precedence.

## 2. PURPOSE AND SCOPE

- 2.1 This Framework Agreement entitles NB to purchase tax advisory services that are covered by this Framework Agreement pursuant to the terms of this Framework Agreement.
- 2.2 The Parties acknowledge that either Party may have entered into, and may continue to enter into, other agreements with third parties that may relate to the same types of services as described in this Framework Agreement. The Parties agree that:
- (a) The Framework Agreement is a non-exclusive agreement; and
  - (b) NB does not have an obligation to purchase a specific quantity of services during the term of the Framework Agreement.
- 2.3 In accordance with the Contract Notice, the Adviser agrees to provide the Principal Services, related advice and other ancillary support to NB in relation to the Principal Services (the “Services”) in accordance with the Framework Agreement.
- These Services are based on the current scope and the parties acknowledge that the scope of the Services provided under this Framework Agreement include additional or amended services reflecting changes to NB’s mandate, investments and activities.
- 2.4 In accordance with the Contract Notice, the Parties shall, at the same time as this Framework Agreement, also enter into the [Preferred/Alternate/Other Provider] Statement of Work, the form of which is attached at Appendix 4.

- 2.5 The Adviser will promptly give NB (in writing, if so requested) all such information and reports as it may require in connection with the provisions of the Services, and shall cooperate in good faith with NB to facilitate the proper performance of this Framework Agreement.

### **3. CALL-OFFS UNDER THE FRAMEWORK AGREEMENT**

- 3.1 As a main rule, NB will request the Services in accordance with the [Preferred/Alternate/Other Provider] Statement of Work (see Appendix 4). NB may alternatively, or additionally, elect to obtain services for the relevant Mandate from the Alternate Provider without any further competitive process where one or more of the following criteria apply:
- (a) The complexity or technical uncertainty that applies to the matter at hand necessitates obtaining a second or supplementary advisory view; AND/OR
  - (b) The technical ability and/or relevant experience and/or relevant relationships of the Preferred Provider are insufficient to dispose of the matter at hand to NBIM's satisfaction or to the extent that NBIM requires; AND/OR
  - (c) The local team or subject matter team, as the case may be, that the Preferred Provider proposes to use for a particular piece of work perform, or have previously performed on NBIM matters, at a level beneath that which NBIM requires; AND/OR
  - (d) NBIM believes that the matter at hand would be more efficiently and/or robustly advised on by the Alternate Provider on the basis of the specific subject matter and the Alternate Provider's expertise in that area; and/or;
  - (e) Conflicts of interest, staffing or other problems prevent, or will in NBIM's view likely prevent, the Preferred Provider disposing of the relevant matter in the manner that NBIM requires.
- 3.2 NB may, where the matter is anticipated to be specialised, extensive complex and/or costly or where in NB's discretion it is reasonable to do so, award individual assignments relating to the Services under the Framework Agreement using a competitive mini-tender process ("Mini- Tender").
- 3.3 The criteria for award of Mini-Tenders will be quality and price, and the relative weight between these award criteria will be specified in the relevant Mini-Tender request.
- 3.4 The Services required in respect of each and any assignment awarded under a Mini—Tender made under this Framework Agreement shall be specified in a Statement of Work agreed between NB and the provider to whom the assignment is awarded and other Statement of Works shall not apply to those Services.

### **4. STATEMENTS OF WORK**

- 4.1 Each Statement of Work shall form part of this Framework Agreement and accordingly this Framework Agreement will apply to all Statements of Work, unless anything to the contrary is explicitly stated in a Statement of Work.
- 4.2 NB may at its option offer to extend any Statement of Work which is expressed to be for a fixed term, but shall not be under any obligation to do so.

## **5. DURATION AND TERMINATION**

- 5.1 The Framework Agreement shall take effect on the date of this Framework Agreement and (unless otherwise lawfully terminated) shall continue for a period of four years ("Term") unless terminated earlier in accordance with this Clause.
- 5.2 NB may terminate this Framework Agreement by giving thirty (30) days' written notice to the Adviser. Such termination shall not affect previously awarded Statements of Work.
- 5.3 NB may terminate any Statement of Work with immediate effect and with no liability to make any further payments to the Adviser other than in respect of Services already performed pursuant to that Statement of Work. The Adviser shall promptly invoice in respect of such performed Services in accordance with clause 10.
- 5.4 NB may terminate the Framework Agreement with immediate effect and with no liability to make any further payment to the Adviser in the following circumstances:
- (a) If the Adviser is guilty of any gross misconduct affecting NB's business or acts in any manner which in NB's opinion brings, or is likely to bring NB into disrepute or is materially adverse to NB's interests; or
  - (b) If the Adviser is in NB's reasonable opinion negligent or incompetent in the performance of the Services, or commits any serious or repeated breach or non-observance of any of the provisions of this Framework Agreement; or
  - (c) If the Adviser commits a material breach of this Framework Agreement and/or of the terms of a Statement of Work; or
  - (d) If the services of the Adviser do not meet the requirements and purposes that are set out in this Framework Agreement or any Statement of Work (including without limitation any negligent or reckless act or omission in the provision of the Services); or
  - (e) The Adviser fails to have prerequisite regulatory approvals or consents to provide the Services.

## **6. REPRESENTATIONS, QUALIFICATIONS AND WARRANTY**

- 6.1 The Adviser represents, warrants and undertakes that it and each member of the Adviser Personnel:
- (a) shall comply with the provisions of this clause, all lawful directions of NB, the Primary Statement of Work and other relevant Statements of Work;
  - (b) shall cooperate with NB's employees and other advisers and contractors (as may be directed by NB);
  - (c) has appropriate qualifications and experience, and where applicable appropriate training and supervision, to perform the Services;
  - (d) shall perform the Services (including the Deliverables) in a competent, professional, timely and efficient manner, with all due skill, care, attention and diligence, in accordance with industry best practices;
  - (e) maintain all necessary consents, authorisations, registrations and licences for the Adviser and Adviser Personnel to carry out the Services; and
  - (f) shall maintain accurate timesheets for all hours worked by Adviser Personnel in performing the services.

- 6.2 At NB's request, the Adviser will immediately remove from an assignment any member of the Adviser Personnel if NB is not satisfied (acting reasonably) with the individual's performance or the individual has not met or does not meet any requirements of this Framework Agreement or the applicable Statement of Work.
- 6.3 If, for whatever reason, any member(s) of the Adviser Personnel has/have to cease working on a particular matter for NB then the Adviser shall promptly provide a replacement individual(s) of appropriate skill, qualification and experience for that role and ensure a full and effective transfer of relevant knowledge to that new individual(s) (such transfer of knowledge shall be at the Adviser's cost).

## **7. BREACH OF AGREEMENT AND COMPENSATION / DAMAGES**

- 7.1 In the event there is a breach of this Framework Agreement or a Statement of Work by the Adviser, NB may, in its discretion, give the Adviser the opportunity to rectify the breach within such time as NB may specify.
- 7.2 The Adviser shall be liable for, and shall indemnify NB for, any losses, liabilities, costs (including but not limited to reasonable legal costs), damages or expenses arising from breach of this Framework Agreement.
- 7.3 At its option, NB may satisfy the Adviser's indemnity under this Framework Agreement, including under this Clause 7 (in whole or in part) by way of deduction from any payments due to the Adviser to the extent that such deductions will remedy the consequences of the breach.

## **8. SUBCONTRACTORS**

- 8.1 Each party shall be responsible to the other party for the performance by any subcontractor as if performed by the relevant party itself. The Adviser will notify NB of all sub-contractors that it intends to engage to fulfil its obligations under the Framework Agreement. NB shall have the right to verify, and acting reasonably, reject, any subcontractor proposed by the Adviser.
- 8.2 If the procurement is subject to public procurement regulations, the right to appoint subcontractor/third party only applies to the extent that NB considers it to be in accordance with such regulations.

## **9. INSURANCE**

The Adviser represents that it will maintain a professional indemnity insurance of not less than GBP 5,000,000 during the term of this Framework Agreement.

## **10. PAYMENT, INVOICING AND TAXES**

10.1 NB agrees to pay the Adviser the fees as agreed in each Statement of Work for services rendered in accordance with that Statement of Work upon provision of an invoice in accordance with this Clause 10 in respect of those services.

10.2 The Adviser shall raise an invoice in respect of each Statement of Work, in accordance with the requirements in the Statement of Work, and each invoice shall contain a reference to the relevant Statement of Work under which it has been raised.

10.3 All invoices shall contain the following information in appropriate detail:

- (a) Reference to the case ID provided by NB;
- (b) Detailed description of the work carried out, including a breakdown of time spent by the relevant Adviser Personnel, dates hourly rates and narrative of the work carried out;
- (c) Disbursements and other allowable expenses; and
- (d) Such other matters as NB may reasonably require that shall be notified to the Adviser by NB sending to the Adviser from time to time a copy of its current invoicing requirements (or similar document), the current version of which is set out at Appendix [2].

10.4 The Adviser shall be fully responsible for and shall indemnify NB for and in respect of:

- (a) any income tax, national insurance and social security contributions (or similar, and whether such contributions are due from or in respect of NB or the Adviser) and any other liability, deduction, contribution, assessment or claim arising from or made in connection with the performance of the Services, to the extent that the recovery is not prohibited by law. The Adviser shall further indemnify NB against all reasonable costs, expenses and any penalty, fine or interest incurred or payable by NB in connection with or in consequence of any such liability, deduction, contribution, assessment or claim; and
- (b) any liability arising from any employment-related claim or any claim based on worker status (including reasonable costs and expenses) brought by the Adviser against NB arising out of or in connection with the provision of the Services.

## **11. CHANGES TO THE FRAMEWORK AGREEMENT AND STATEMENT OF WORK**

11.1 The Framework Agreement is subject to public procurement regulations, and this provision only applies to the extent that NB considers it to be in accordance with such regulations.

11.2 Changes to the Framework Agreement, including any Statement of Work, are to be agreed by both parties and shall be made in writing, and are to be signed by authorised representatives of each party.

## **12. SECURITY**

12.1 The Adviser shall comply with the security requirements set out in Appendix 3A.

12.2 NB shall inform the Adviser of all security procedures and standards that apply to the Adviser provision of the Services and for access to NB's IT systems and locations (if required). The Adviser shall ensure that the Adviser Personnel comply with such procedures and standards and acknowledges that it is a condition of the Adviser and/or the Adviser Personnel's access to NB's IT systems and locations (if required) that they do so / he/she does so.

12.3 The Adviser shall ensure that the Adviser Personnel shall not use any IT equipment other than that of NB (including hardware and software) at NB's location, unless NB has given prior written approval to use other equipment.

## **13. CONFIDENTIALITY AND PUBLICITY**

13.1 The Adviser agrees that any and all information relating to NB or the Services, or which has been entrusted to NB as confidential by any third party) including (but not limited to) any personal data technical data, or know-how, product plans, products, services, orders, strategies, customers, markets, software, developments, inventions, processes, designs, drawings, engineering, hardware configuration information, marketing, or financial information ("Confidential Information") will not be disclosed to any third party without the express consent of NB other than in the proper performance of the Services under this Framework Agreement, or as required by law.

13.2 The Adviser shall not use Confidential Information for its own purposes or for any purpose other than carrying out the Services according to this Framework Agreement.

13.3 The terms and conditions of this Framework Agreement are confidential.

13.4 Neither party will use the name(s), trademark(s), or trade name(s) (whether registered or not) of the other without the express prior written consent of the other. Specifically, and without limiting the extent of the foregoing sentence, the Adviser may not identify NB in its marketing or other written materials unless written permission to do so is obtained in advance from NB.

13.5 This provision shall remain in force after the termination or expiration of this Framework Agreement, but shall cease to apply in respect of any Confidential Information which is or comes into the public domain otherwise than by way of breach of this Clause.

13.6 Upon termination or expiration of this Framework Agreement, the Adviser (and the Adviser Personnel) shall return, or destroy, and/or permanently delete from any personal or other electronic device which does not belong to NB, all Confidential Information which may have been prepared by the Adviser Personnel, or come into the Adviser or the Adviser Personnel's possession solely by virtue of the Adviser's provision of Services under this Framework Agreement and no copies (including electronic copies) shall be retained (except as may be required by law), without first obtaining NB's written consent.

#### **14. NBIM CONDUCT OF BUSINESS CODE FOR PROVIDERS**

14.1 NBIM Conduct of Business Code for Providers (as amended from time to time) (the "Code") is attached to this Framework Agreement at Appendix [3].

14.2 The Adviser shall adhere to the Code and have robust internal procedures (including awareness training of personnel) and controls to ensure that the Code is adhered to by the Adviser.

14.3 It is a fundamental term of this Framework Agreement that the Adviser and the Adviser Personnel comply with the Code, as adjusted. Any failure to do so may entitle NB to terminate this Framework Agreement summarily without notice, or any obligation to make further payments to the Adviser.

#### **15. ASSIGNMENT**

Each party may only assign its rights and obligations under the Framework Agreement with the written consent of the other party and subject to such assignment being permissible under the public procurement regulation. Consent shall not be unreasonably withheld.

#### **16. COMPLIANCE WITH LAWS**

Each party shall comply with all applicable laws and regulations.

#### **17. BREACH OF AGREEMENT AND COMPENSATION / DAMAGES**

17.1 In the event there is a breach of this Framework Agreement or a Statement of Work by the Adviser, NB may, in its discretion, give the Adviser the opportunity to rectify the breach within such reasonable time as NB may specify.

17.2 The Adviser shall be liable for, and shall indemnify NB for, any losses, liabilities, costs (including but not limited to reasonable legal costs), damages or expenses arising from breach of this Framework Agreement.

17.3 At its option, NB may satisfy the Adviser's indemnity under this Clause 12 (in whole or in part) by way of deduction from any payments due to the Adviser to the extent that such deductions will remedy the consequences of the breach.

#### **18. LIMITATION ON LIABILITY**

18.1 Nothing in this Framework Agreement:

- (a) shall limit or exclude the Adviser's liability for:
  - (i) death or personal injury caused by its negligence, or the negligence of its personnel, agents or subcontractors;
  - (ii) fraud or fraudulent misrepresentation; or
  - (iii) any other liability which cannot be limited or excluded by applicable law; or
- (b) shall limit or exclude the Adviser's liability under Clause [19].

18.2 Subject to 18.1 above:

- (a) neither party to this Framework Agreement shall have any liability to the other party, whether in contract, tort (including negligence), or otherwise, for any indirect or consequential loss arising under or in connection with this Framework Agreement;



- (b) the Adviser's total liability to NB, whether in contract, tort (including negligence), or otherwise, arising under or in connection with this Framework Agreement shall be limited to the higher of GBP 5,000,000 or the total contract value; and
- (c) NB's total liability to the Adviser, whether in contract, tort (including negligence), or otherwise, arising under or in connection with this Framework Agreement shall be limited to the total charges paid by NB to date under the Framework Agreement.

18.3 No amounts awarded or agreed to be paid under clause 18 shall apply in respect of the Adviser's total liability under clause 18.2.

18.4 The rights of NB under this Framework Agreement are in addition to, and not exclusive of, any rights or remedies provided by common law.

18.5 In the event of a breach of this Framework Agreement by the Adviser, NB may give the Adviser the opportunity to rectify the breach within such reasonable time as NB may specify.

## **19. DEFECTIVE TITLE**

19.1 If a third party claims that the Services, in whole or in part, and/or the performance of the Services, infringe someone's proprietary rights or intellectual property right or individual rights, the Adviser shall indemnify NB against any and all claims against NB as a result of such third party claim, including costs, including attorneys' fee, incurred by NB.

19.2 In addition, NB is entitled to claim damages for any losses incurred by NB as a result of any wholly or partially defective title, save that the Adviser may first seek to rectify any such defective title immediately and within such reasonable time as NB may specify. NB shall continue to be entitled to claim damages from the Adviser under this indemnity in respect of any losses incurred to the extent that they have not been mitigated by the Adviser's rectification.

## **20. STATUS**

The Adviser personnel shall not be engaged directly by NB, whether as an employee, worker, agent or partner.

## **21. FORCE MAJEURE**

Neither party to this Framework Agreement will be responsible for any failure to perform any of its obligations if such performance is prevented, hindered or delayed by a Force Majeure Event, in such case its obligations will be suspended for so long as the Force Majeure Event continues. "Force Majeure Event" means any event due to any cause beyond the reasonable control of the affected party or of another person for whose negligence, wilful default or fraud that party is responsible for, such as sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

## **22. APPLICABLE LAW**

22.1 This Framework Agreement, and all non-contractual rights and obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

22.2 The parties shall attempt to resolve any dispute that may arise out of this Framework Agreement amicably. If the parties fail to reach an amicable settlement, the courts of England and Wales shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Framework Agreement.

*The remainder of this page intentionally left blank.*

*Signature page follows.*

Signed by the parties

**Adviser**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**Norges Bank**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**Norges Bank**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## APPENDIX 1 – STATEMENT OF WORK TEMPLATE

### STATEMENT OF WORK

[Insert provider] incorporated and registered in [insert country] with Company Number [Insert] whose registered office is at [Insert address] (the “**Adviser**”)

and

**Norges Bank** of Bankplassen 2, P.O. Box 1179 Sentrum, NO-0107 Oslo, Norway (“**NB**”) have entered into a framework agreement dated [insert date] (the “**Framework Agreement**”) regarding the purchase of Services.

This Statement of Work is dated [INSERT DATE].

Capitalized words and expressions in this Statement of Work shall have the same meaning attributed to them in the Framework Agreement. The terms of the Framework Agreement shall apply to all Services provided under this Statement of Work.

I. DESCRIPTION OF THE SERVICES

[●]

II. START DATE, ESTIMATED DURATION OF THE SERVICES AND OPTION FOR NB TO EXTEND

[●]

III. [LOCATION FOR PROVISION OF THE SERVICES

The Adviser shall make the Consultant available to provide the Services at [●]. ]

IV. NAMES OF ASSIGNED PERSONNEL

[●]

V. FEES

[●]

VI. EXPENSES AND BILLING

[●]

VII. REPORTING DETAILS AND CONTACT AT NB

[●]

VIII. NB’S RESPONSIBILITIES

NB's responsibilities are set out in the Framework Agreement.

IX. TERMINATION

This Statement of Works may be terminated by the parties in accordance with Clause 5 (Term and termination) of the Framework Agreement.

This Statement of Work may be executed in counterparts.

Signed by the parties

Adviser

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Norges Bank

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Norges Bank

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## APPENDIX 2 – NBIM INVOICING PROCEDURE

### Invoicing to Norges Bank

Norges Bank purchase goods and services from many providers. To ensure that we process invoices efficiently and correctly, we would like to inform about our requirements when invoicing Norges Bank.

#### Invoice labelling

The invoices sent to Norges Bank must be labelled with the following information in the customer reference field:

- **Cost centre** where the cost should be charged (numeric reference).
- **Contact person** that has ordered the goods or service.
- **Project code** if specified from your contact person.
- **One or several activity codes** if specified from your contact person.
- **Any other details as agreed.**

Example 1: Cost centre 2936. Contact person [Insert name]. Activity code S3974.

Example 2: Cost centre 2981. Contact person [Insert name].

#### General requirements

The contracting party is Norges Bank, but the invoices must be **addressed to the relevant division** of Norges Bank: Norges Bank (the central bank of Norway) or Norges Bank Investment Management. P.O. Box 1179 Sentrum, 0107 Oslo, Norway.

The invoice must clearly state the product or service billed and which period it applies for. If relevant, include time sheets for work performed. If invoicing relate to several different projects/jobs, we ask for one invoice for each. Invoices should be sent once per month, with payment due 30 days from the invoice date (Net 30). If applicable, VAT or other taxes specified according to rules and regulations.

Invoices must include the following information about the supplier:

Company name and address. Organisation identification number (if this exists).

Bank information:

- IBAN (International bank account no.) including initial country code
- BIC (SWIFT address)
- Name and address of the bank

#### How to send invoices

**Norwegian providers** must send invoices and credit notes in Electronic Trade Format (EHF) to Norges Bank, organisation number 937884117. Until the provider is capable of issuing EHF invoices, invoices must be sent by e-mail. **Non-Norwegian providers** must send invoices by e-mail.

Division	e-mail
Norges Bank	invoice-management@Norges-Bank.no
Norges Bank Investment Management	invoice-management@Norges-Bank.no

We reserve the right to return invoices with missing billing information.

## APPENDIX 3 – NBIM CONDUCT OF BUSINESS CODE FOR PROVIDERS OF GOODS AND SERVICES

### Conduct of Business Code for Providers of goods and services

All Providers (except those who have access to Norges Bank Investment Management’s systems, premises or certain investment related information)

Issued 12 October 2016, revised 23 October 2019

#### Background

Norges Bank is the Central Bank of Norway, established in 1816.

Norges Bank Investment Management is part of Norges Bank and manages the Government Pension Fund Global.

Being entrusted with considerable authority and confidence, it is important to safeguard the reputation of Norges Bank and Norges Bank Investment Management. We take our responsibility seriously and are committed to conducting business with a high level of ethical standards and in compliance with applicable laws and regulations. Providers of goods and services (“Providers”) are expected to meet the same high standards.

#### Scope

This Code sets out the expectations towards all our Providers in relation to responsible business conduct.

This Code does not however apply for Providers who have access to systems, premises or certain investment related information. A separate

Conduct of Business Code applies for such Providers.

Additional requirements apply where set out in the contract with the relevant Provider.

#### Overarching expectations

Providers are in their performance of services expected to:

- Comply with applicable laws and regulations.
- Meet the expectations set out in this Code.
- Safeguard Norges Bank’s reputation through a high level of ethical awareness and integrity.
- Reflect the expectations in this Code in contracts with their own suppliers who are directly involved on our accounts, (“Sub-Contractors”).
- Have appropriate policies and procedures (including awareness training) and internal controls to address compliance with this Code.
- Self-monitor (including monitoring of Sub-Contractors’) compliance with the Code.

#### Human rights, labour standards and discrimination

Providers are in their performance of services expected to:

- Respect human rights.
- Comply with internationally recognised conventions, such as the United Nation and

International Labour Organization conventions on human rights and labour rights.

- Take reasonable and appropriate actions to ensure that their personnel who act on behalf of, or are contracted to work for Norges Bank Investment Management, treat their colleagues and other personnel with respect, and avoid any form of discrimination, harassment or bullying.

## Environmental

Norges Bank Investment Management seeks to conduct its business in a manner where appropriate attention is paid to environmental issues. Providers are expected to promote environmental business practices in a manner that is appropriate to their business in relation with their work.

## Bribery, corruption, fraud, money laundering and other prohibited business practices

Norges Bank Investment Management does not tolerate any form of bribery, corruption, fraud or any other prohibited business practice.

The Provider is expected not to:

- Offer or give an undue advantage, favour or improper payment to any public official or other third party, neither directly nor through an intermediary.
- Offer representatives of Norges Bank Investment Management or their close associates, any bribe, entertainment or gift in order to influence how they perform their professional duties.
- Demand or accept bribes or other improper payment in order to act or refrain from doing what is part of the Provider's normal duties.
- Be involved in an arrangement or transaction that relates to fraud or other prohibited practices.

- Receive, or be involved in any arrangement or transaction that relates to assets that may be the proceeds of crime (money laundering) or financing of terrorism.

Providers are expected to take appropriate actions to identify and assess the integrity of the Provider's business relationships.

## Conflicts of interest

Providers are expected to refrain from actions that are liable to generate, or may be perceived to generate, a direct or indirect conflict of interest between their own interests (including those of their employees) and the interests they are to safeguard when performing under the contract.

Providers shall notify any potential conflicts of interest.

## Gifts

Providers and their employees are expected not to offer gifts, directly or indirectly, to employees of Norges Bank Investment Management or anyone closely related to them, except for promotional items of minimal value bearing a company logo customarily offered as part of business meetings and materials received as part of a seminar or educational event.

## Inside information

Providers or their employees who in their work for Norges Bank Investment Management receive knowledge of inside information or other sensitive information shall not misuse such information, disclose it to others, or trade or recommend others to trade on it. The unauthorised use of such information could result in a violation of insider trading laws.

Inside information, also known as material, non-public information in some jurisdictions, generally means information that is not known to the public, but if it were, would likely affect the market price of a company's securities or financial instruments or be considered important to a reasonable investor in making an investment decision.



## Confidentiality and media contact

Anyone who works or performs a service for Norges Bank Investment Management has, pursuant to the Norges Bank Act section 12, a duty to prevent others from gaining access to, or knowledge of, any matter that they may become aware of in the performance of their duties or service regarding the business affairs of Norges Bank Investment Management or of other parties, or of the private circumstances of any person.

The duty of confidentiality remains in force after the completion of the assignment or service contract, and violation is subject to a penalty.

The Provider is expected to not announce the existence of the contract with Norges Bank, its subject matter or refer to or use the name of Norges Bank Investment Management or Norges Bank in any marketing or other promotional communication, whether to the public or to a person, unless approved by Norges Bank Investment Management.

All questions the Provider receives from the media or other external parties regarding Norges Bank Investment Management must be directed to the Communications and External Relations group.  
Email: [press@nbim.no](mailto:press@nbim.no)

## Security

Norges Bank Investment Management supports an information security programme and practice that meets recognized industry standards for information protection and IT security, and expects its Providers to do the same.

Providers are expected to manage information and IT security risks, implement reasonable and appropriate security measures, and be able to demonstrate security controls are in place to ensure client information is protected from unauthorized disclosure, access, use or modification, and that security incidents are detected and responded to appropriately.

In addition, Providers shall follow any security requirements specified in contractual agreements with Norges Bank Investment Management.

All questions or security concerns affecting Norges Bank Investment Management shall be directed to the Security group.

Email: [security@nbim.no](mailto:security@nbim.no)

## Notifications to NBIM

Providers and their employees are encouraged to notify, insofar as allowed under applicable laws, any suspected or actual breaches of the expectations of the Code or any other suspicions of illegal activities or other forms of wrongdoing in the NBIM workplace, at [NBIMEthicsline@nbim.no](mailto:NBIMEthicsline@nbim.no).

## APPENDIX 3A- NBIM CONTRACTUAL SECURITY REQUIREMENTS

### Contractual security requirements

NBIM leverages industry standards and best practices when employing information security across the organization. One of the frameworks leveraged in NBIM, is the Cyber Security Framework (CSF) by NIST. The framework focuses more on the operational controls for information security, and allows NBIM to prioritise all activities related to identifying, protecting, and detecting information security threats, as well as activities to respond and recover from incidents that may arise. As part of the value chain for our organization, we expect our Providers to ensure the same level of information security. What that requires of each Provider depends on their role in the value chain, as well as the level of processing conducted on NBIM data. The following requirements are expected to be accommodated by the Provider.

#### 1. GENERAL SECURITY CONTROLS

All Providers that process NBIM data in any form or matter must comply with the following general controls for information security:

- a) Provider documents their security governance model and demonstrates a proactive approach to information security.
- b) Provider maintains security documents describing its technical and organisational security measures and the relevant procedures and responsibilities of its personnel who have access to NBIM data.
- c) Provider consents to NBIM using security rating services to assist in evaluation their security posture. Should these services detect any substantial findings, the Provider consents to NBIM conducting security assessments of the Provider and the services offered, and assists NBIM with any follow-up activities to ensure adequate security posture.
- d) NBIM may benchmark the Provider against a customized set of questions based upon relevant security controls from recognized international standards, e.g. NIST CSF.
- e) If applicable, NBIM may, after agreement and in consultation with the Provider, on a case by case basis, conduct a security penetration test of the system(s) or Services used to process NBIM data under this Agreement. If the Provider already conducts regular testing by independent parties, the reports for these must be shared with NBIM upon request.

#### 2. SPECIFIED SECURITY CONTROLS

Depending on the scope and nature of the services provided, the Provider is required to also have the following listed or similar security controls in place. This applies to all technology Providers, and in cases where the services require extensive access, processing or storage of NBIM data, also Providers of legal, administrative and consultancy services.

##### 2.1 Identify

To manage security risks to systems, assets, data, and capabilities, the Provider must:

- a) Maintain an asset management system to ensure inventory of all systems, applications and media on which NBIM data is stored.
- b) Maintain a governance process that ensures that security roles, policies, requirements, risk and continuous improvement of security posture reflects their threat landscape
- c) Ensure that security risk management is established and aligned with the operational risk framework, and that risk assessments to evaluate risks of compromising confidentiality, integrity and availability are conducted regularly. The results of the risk assessments related to this Agreement shall be available to the NBIM upon request.

##### 2.2 Protect

To ensure delivery and protection of services, the Provider must:

- a) Establish Security policies that address purpose, scope, roles, responsibilities, management commitment, and coordination among organisational entities
- b) Implement System Development Life Cycle to manage systems
- c) Implement Configuration change control processes
- d) Implement process for vulnerability management
- e) Implement procedures for backup and redundancy (including testing)

- f) Implement process for incident response and disaster recovery (including testing)
- g) Implement suitable measures to prevent unauthorised persons from gaining physical access to assets and the related facilities used to process NBIM data.
- h) Implement suitable measures to prevent unauthorised persons from using logical assets that process NBIM data.
- i) Implement principle of least privilege and access on need-to-know basis for all employed individuals for all assets related to NBIM data.
- j) Implement process for access provisioning, de-provisioning, monitoring and authentication using industry standard practices
- k) Provides sufficient security awareness education to employees and sub providers to ensure they are adequately trained to perform their information security-related duties and responsibilities consistent with related policies, procedures, and agreements.
- l) Ensure that all NBIM data is managed consistent with the organisation's security strategy to protect the confidentiality, integrity and availability of information.
- m) Implement protection against physical and logical data leaks
- n) Manage technical security solutions to ensure the security and resilience of systems and assets used to process NBIM data under this Agreement.
- o) Establish process for log collection and monitoring, including appropriate retention and protection from tampering
- p) Ensure protection of communication and control networks

### 2.3 Detect

To ensure identification and investigation of security events, the Provider must:

- a) Establish monitoring of system and assets at discrete intervals to identify security events and verify the effectiveness of protective measures.
- b) Establish monitoring of external service provider activity, unauthorised personnel, connections, devices, and software to detect potential security events.
- c) Ensure that all detection processes and procedures are maintained and regularly tested to ensure timely and adequate awareness of anomalous events.
- d) Ensure that roles and responsibilities for detection and communication of events are defined to ensure accountability and traceability.

### 2.4 Respond

To ensure proper handling of a detected security event, the Provider must:

- a) Maintain and execute processes and procedures for incident response, to ensure timely response to detected security events.
- b) Ensure that any appropriate internal or external stakeholders are included in the response process, according to the incident response plan.
- c) Maintain an overview of confirmed security incidents, including but not limited to a description, time period, consequences, involved parties, and the remediating or recovery actions carried out.
- d) Ensure that NBIM is notified of any security incident concerning NBIM immediately after detection, so that NBIM can monitor and proactively respond to the incident.
- e) Establish processes and procedures to ensure adequate response, support recovery activities, prevention of expansion, mitigation and eradication.
- f) Ensure incorporation of lessons learned from incident response activities in the process to continuously improve organisational response.

### 2.5 Recover

To ensure resilience and restore any capabilities or services that were impaired due to a security incident, the Provider must:

- a) Maintain and execute recovery processes and procedures to ensure timely restoration of systems or assets processing NBIM data affected by security incidents.
- b) Ensure incorporation of lessons learned from recovery and restoring activities in the process to continuously improve recovery planning and processes.

## APPENDIX 4 – [PREFERRED/ALTERNATE PROVIDER STATEMENT OF WORK]

### STATEMENT OF WORK

[Insert provider] incorporated and registered in [insert country] with Company Number [Insert] whose registered office is at [Insert address] (the “Adviser”)

and

**Norges Bank** of Bankplassen 2, P.O. Box 1179 Sentrum, NO-0107 Oslo, Norway (“**NB**”) have entered into a framework agreement dated [insert date] (the “**Framework Agreement**”) regarding the purchase of Services.

This Statement of Work is dated [INSERT DATE].

Capitalized words and expressions in this Statement of Work shall have the same meaning attributed to them in the Framework Agreement. The terms of the Framework Agreement shall apply to all Services provided under this Statement of Work.

#### 1. DESCRIPTION OF THE SERVICES

Tax [legal][consultancy] advice services including but not limited to provision of the following services:

- a) expert advice relating to the tax treatment of instruments in which Norges Bank Investment Management (“NBIM”) may invest the Government Pension Fund Global in the countries in which it makes or may make those investments; and
- b) expert advice relating to the tax treatment of NBIM’s investment and asset management activities in the countries in which it carries out or may carry out those activities.

The Adviser has been selected as the [Preferred Provider][Alternate Provider] for the Services governed by this Statement of Work. NB will primarily obtain those services from the Preferred Provider. However, NBIM may alternatively, or additionally, elect to obtain services to which this Statement of Work applies from an Alternate Provider in any situation in which NBIM determines, in its absolute discretion, that one or more of the following criteria apply:

- (a) The complexity or technical uncertainty that applies to the matter at hand necessitates obtaining a second or supplementary advisory view; AND/OR
- (b) The technical ability and/or relevant experience and/or relevant relationships of the Preferred Provider are insufficient to dispose of the matter at hand to NBIM’s satisfaction or to the extent that NBIM requires; AND/OR
- (c) The local team or subject matter team, as the case may be, that the Preferred Provider proposes to use for a particular piece of work perform, or have previously performed on NBIM matters, at a level beneath that which NBIM requires; AND/OR
- (d) NBIM believes that the matter at hand would be more efficiently and/or robustly advised on by the Alternate Provider on the basis of the specific subject matter and the Alternate Provider’s expertise in that area; and/or;
- (e) Conflicts of interest, staffing or other problems prevent, or will in NBIM’s view likely prevent, the Preferred Provider disposing of the relevant matter in the manner that NBIM requires.

## **2. START DATE, ESTIMATED DURATION OF THE SERVICES AND OPTION FOR NB TO EXTEND**

Start date: The date of this Statement of Work.

Estimated duration of the services: Four years

Option for NB to extend: This is subject to the requirements of applicable Norwegian procurement law. No extension beyond the estimated duration is anticipated.

## **3. LOCATION FOR PROVISION OF THE SERVICES**

The Services will principally be provided by the Adviser from its usual places of business in the countries in which Services are required. Meetings or other attendance at NB's places of business or at other locations may be required from time to time as business needs dictate.

## **4. FEES**

[Incorporate price matrix agreed with successful tenderer]

## **5. EXPENSES AND BILLING**

[●]

[●]

## **6. REPORTING DETAILS AND CONTACT AT NB**

The Adviser shall report on the progress of specific items of the Services, and more generally regarding the Services as a whole, to Mel Adkins, Ronald Grover and/or Patrick Rohan at NB, or such other persons as they may direct from time to time.

## **7. NB'S RESPONSIBILITIES**

NB's responsibilities are set out in the Framework Agreement.

## **8. TERMINATION**

This Statement of Works may be terminated by the parties in accordance with Clause 5 (Term and termination) of the Framework Agreement.

This Statement of Work may be executed in counterparts.

Signed by the parties

Adviser

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Norges Bank

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Norges Bank

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