

# General Commercial Terms for Trading in Funds

Storebrand Asset Management AS



## 1. PREFACE

Storebrand Asset Management AS, Org. No. 930 208 868 ("SAM/the Company") is a management company with license to manage securities funds and alternative investment funds. SAM is also authorised to provide the investment services portfolio management and investment advice in addition to reception and transmission of orders. SAM is a wholly owned subsidiary of Storebrand ASA.

SAM has its registered business address at Professor Kohts vei 9, 1366 Lysaker, Norway.

SAM's general commercial terms for trading in securities funds ("the Commercial Terms") apply to the Company and the Client in connection with the Client's trade in funds managed by and/or distributed by SAM, hereunder the Client's subscription, redemption or change of share class. The Client is considered to have accepted the Terms as binding when the Client after having received the Terms submits instructions, enters into agreement or performs transactions in the funds through SAM. The Commercial Terms apply to transactions in external funds as appropriate.

The Terms do not apply when the Company provides investment services to the Client. For agreements with SAM relating to investment services the "General Terms for trade in financial instruments etc. through Storebrand Asset Management AS" apply.

For other services than the aforementioned between the Company and the Client, these Commercial Terms apply as appropriate unless otherwise stated in other agreements and/or terms entered into between the Company and the Client.

## 2. DEFINITIONS

**Business Day** - Any day that banks in Norway are open for general business.

**CET** - Central European Time, adjusted for daylight savings.

**Client** - Any individual or legal entity submitting instructions, entering into agreements, or completing transactions with SAM.

**Commercial Terms** - These terms and conditions.

**Consumer** - An individual Client not primarily acting in a business capacity.

**External funds** - Funds not managed by the Company.

**Fund** - A fund managed by the Company

**SAM website** - [Storebrand Asset Management - www.storebrand.com](http://www.storebrand.com)

## 3. THE RELATIONSHIP BETWEEN THE GENERAL COMMERCIAL TERMS AND THE FUND'S PROSPECTUS

In case of conflict between these Commercial Terms and the Fund's prospectus, the prospectus shall prevail.

## 4. SUPERVISORY AUTHORITY

SAM is under the supervision of the Norwegian Financial Supervisory Authority, Revierstredet 3, 0151 Oslo.

## 5. MARKETING

SAM's marketing will be performed in accordance with regulations in the relevant country as well as any authorizations granted by the authorities in that particular country.

## 6. GOOD BUSINESS PRACTICE

SAM will perform its operations in accordance with its licensing conditions, other provisions applying to the operation of its business, including SAM's and the Fund's Articles of Association, and current requirements on good business practice.

## 7. RISK OF LOSS

The Client acknowledges and accepts that investments in the Funds involve a risk of loss. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the Fund's risk profile and management fees. The return may become negative as a result of negative price developments. For more detailed information on the characteristics of the various Funds and the risk associated with investing in Funds, please visit SAM's website.

In accordance with the rules of good business practice, SAM will seek to provide the Client with all necessary information in a suitable manner, considering the Client's investment experience and knowledge. The Client is fully responsible for evaluating the risk of all transactions and investments.

Fund investments are not covered by government guarantee schemes for bank deposits.

## **8. NOTIFICATIONS FROM CLIENTS**

### **8.1 Communications from the Client to SAM**

The Client must submit written notifications to SAM. Signed applications for subscription and redemption of Fund units may be sent by mail, fax, or e-mail. The Client may also submit electronic notifications as set forth in item 8.4 below.

### **8.2 When a notification is received**

A notification is received by SAM when SAM has gained knowledge of the notification and its content.

### **8.3 Notification content and incomplete notifications**

A notification from a Client to SAM must contain the necessary information about the Client and the transaction to be performed.

If the Client sends an incomplete notification to SAM, the notification will be considered to have been received when the remaining information is later received by SAM.

However, SAM may decide to consider the incomplete notification as received by SAM when SAM gains knowledge of the incomplete notification and its content, if the notification, in SAM's opinion, contains sufficient information to permit secure implementation of the transaction.

The Client is responsible for the accuracy of the content of notifications, and the Client cannot hold SAM responsible for incomplete notifications sent by the Client, regardless of the method of submission.

### **8.4 Use of electronic services**

The Client may submit electronic notifications to SAM through the channels indicated on SAM's website.

SAM may not be held responsible in any way for failures, breakdowns, or errors in the electronic services offered to the Client, including failures, errors, or breakdowns in software or networks.

## **9. THE CLIENT'S AUTHORIZATIONS, ETC.**

SAM is not obligated to perform a transaction for the Client if SAM believes it may involve a breach of law or a breach of rules, terms, or conditions in force at any time, or if SAM has

reason to believe that other valid reasons exist for not performing the transaction.

The Client represents that transactions and payments will comply with applicable authorizations, powers and jurisdictions of both a public and private nature applicable at any time to the Client's transactions. The Client shall document any powers, resolutions, certificates of registration, articles of association, etc. whenever SAM so requests.

The Client shall at all times provide SAM with up-to-date information on the individual(s) who has the capacity or powers to perform transactions on the Client's behalf. A transaction is binding for the Client unless SAM has not acted in good faith in regard to authority of the individual acting on the Client's behalf.

The use of intermediaries, etc. does not exempt the Client from his responsibilities under these Commercial Terms. Insofar as certain limits apply to the Client's trading, the Client shall be solely responsible for complying with such limits even if it has informed SAM of such limits.

## **10. SUBSCRIPTION OF FUND UNITS**

Subscription of Fund units takes place as described in the Fund's prospectus and these Commercial Terms.

Subscription amounts are payable on the date of submission of the subscription notification, unless otherwise agreed. The issuance of units is conditional on the subscription amount having been paid. If the amount has not been paid by the due date, SAM may cancel the transaction or delay the execution of the transaction.

### **The subscription amount is paid when:**

- a) The subscription amount is valued to the Fund's account
- b) The Fund has otherwise obtained exclusive right of disposal in relation to the subscription amount.

Notification of subscription cannot be withdrawn unless such notification is received by SAM before subscription deadline on the same day the notification of subscription is received and SAM accepts the withdrawal.

In connection with Norwegian public holidays, the deadline for receipt of notification of withdrawal may be changed.

## **11. REDEMPTION OF FUND UNITS**

### **11.1 Implementation of the redemption**

The Client may redeem Fund units as described in the Fund's prospectus and these Commercial Terms.

A prerequisite for redemption is that no registered encumbrances or other limitations exist on the SAM account from which redemption is to be made. The Client is obligated to cancel any encumbrances or other limitations before submitting the redemption request to SAM.

The redemption of units in Funds will be implemented as soon as possible, and no later than two weeks from SAM's receipt of the Client's redemption notification. The transfer of the redemption amount from the Fund's account is normally initiated one Business Day after the redemption transaction is settled.

The redemption amount may only be paid to a bank account for which the Client has disposal rights. SAM may require that the Client produce documentation regarding the disposal rights to the account.

#### **11.2 Withdrawal of redemption notification**

A redemption notification may not be withdrawn unless SAM receives notification of the withdrawal before redemption deadline on the same day the redemption notification is received and SAM accepts the withdrawal.

The deadline for receipt of notification of withdrawal may be changed due to Norwegian public holidays.

#### **11.3 Suspension of redemptions**

In case of stock exchange closure or similar emergencies, or otherwise to the extent permitted by laws, regulations, Articles of Association or Fund prospectuses, SAM may, with the consent of the regulatory authority, suspend redemption of Fund units.

### **12. VALUATION**

Transactions in Fund units are made at an unknown price, the net asset value ("NAV"). Subscription notifications in the funds will utilize the NAV set for the day the subscription amount is valued to the Fund's bank account, see item 10. For first time subscription, the NAV date will depend on the time SAM receives documentation necessary to complete customer due diligence. Redemption notifications which are received before 13:00 CET, will utilize the NAV set for the relevant day.

In connection with Norwegian public holidays, the deadline for receipt of trade notifications may be changed.

### **13. COSTS**

Subscription and redemption fees apply to transactions in Fund units in accordance with the prospectus of the relevant Fund. Fund investments are charged a management fee in accordance with the Fund's prospectus. If Fund transactions are executed through other parties or the Client makes use

of another account operator than SAM, additional fees and charges may apply.

The Client may be charged platform fees related to holdings of External funds. Payment can be made, inter alia, by debiting cash on the share savings account, transfers from another account, debiting a bank account, retention of assets, counter-claims or covering the fees through sale of units.

### **14. CANCELLATION RIGHTS**

The Client has no cancellation rights under the Norwegian Financial Agreements Act as the cancellation right does not apply to transactions in financial instruments covered by the Commercial Terms.

### **15. INVESTMENT ADVICE AND INVESTMENT SERVICES**

These Commercial Terms do not apply when SAM provides investment services to the Client, cf. section 1.

All transactions which the Client performs after obtaining investment advice from SAM or from the Company's distributors are based on the Client's own discretion and decision. SAM does not under any circumstances have any liability if the Client fully or partly deviates from the advice which has been received. Furthermore, the Company is not responsible if an unsuitable or inappropriate service is provided due to incomplete or incorrect information from the Client.

### **16. MEASURES AGAINST MONEY LAUNDERING AND TERRORIST FINANCING**

SAM is under statutory obligation to perform customer due diligence for new and existing clients. The Client is obligated to provide the necessary assistance in this connection, including producing validation of identity and other necessary documentation. If the Client does not present sufficient documentation, SAM may reject the Client.

If a Client requests redemption of Fund units before customer due diligence has been completed, SAM may refuse to implement the transaction. Alternatively, SAM may implement the redemption and deposit the redemption amount to SAM's settlement account until customer due diligence has been completed.

SAM is obligated to initiate further investigations if SAM suspects the transactions are linked to money laundering or terrorist financing. SAM is obligated to send information about suspicious transactions to the relevant authorities without informing the Client.

The Client will, of his own accord and without undue delay, notify SAM in writing and document any change to the Client's

situation relevant for client relations, including

- Changes regarding biographical data
- Amendments regarding beneficial owners (see further information on SAM's website)
- Amendments regarding who can act on the Client's behalf
- Amendments regarding whether the Client falls under the definition of a "politically exposed person" (see further information on SAM's website)
- Amendments concerning the purpose and intended nature of the client relationship.

## **17. PROCESSING OF PERSONAL DATA**

SAM, represented by its managing director, is the data controller of personal data in accordance with the General Data Protection Regulation and the Norwegian Personal Data Act.

SAM undertakes the collection, storage and processing of personal data concerning the Client. The purpose of the processing of the data is, among other things, to manage securities funds, market securities funds and other services, fulfil agreements with the Client, establish Client profiles and comply with prevailing legislation.

SAM is obliged by law to register certain types of personal data concerning the Client, such as name, date of birth and national identity number, residential address and transaction history. SAM may send the Client electronic marketing to the e-mail address provided by the Client, but the Client may unsubscribe from these mailings at any time.

SAM is part of the Storebrand Group. SAM may not share the Client's personal data with other companies in the Group for any marketing purposes without the prior consent of the Client. Any consent may be subsequently withdrawn at any time.

SAM has a legitimate interest in using data processors to perform tasks related to ongoing operation and management, and to exchange relevant personal data for this purpose. Without the Client's prior consent, SAM may not disclose personal data concerning the Client to external parties for marketing purposes. Any consent may be subsequently withdrawn at any time.

By sending a written enquiry to SAM, the Client may require access, rectification, erasure and transfer of personal data, and in certain situations may also object to or require the processing to be restricted. Further details of the protection of personal data and exercising the Client's rights can be found at Security and privacy - Storebrand.

SAM and its employees are subject to a statutory duty of confidentiality. In accordance with current statutory and regulatory provisions, SAM may be obliged to give information of any kind to public authorities and appeal bodies, irrespective of any statutory duty of confidentiality.

## **18. NOTIFICATIONS FROM SAM**

### **18.1 Notifications from SAM**

Under the current rules and regulations, SAM is required to ensure that the Client is regularly provided with access to information about his holdings and returns.

SAM reserves the right to correct obvious errors in a notification sent to the Client. Corrections shall be made immediately after SAM becomes aware of the error, the reason for the error, and which clients are affected by the error.

### **18.2 Receipt of notifications**

A notification from SAM sent by mail shall be considered as duly mailed when sent to the address registered by the Client in the unit registry. The notification shall be considered as having been received by the Client when the ordinary postal delivery time has been added.

Electronic notifications from SAM shall be considered to have reached the Client when sent from SAM to the electronic address last submitted to SAM by the Client.

Irrespective of the above, a notification from SAM is considered received by the Client when the notification is available on SAM's web portal at [www.storebrand.com](http://www.storebrand.com).

## **19. NOMINEE REGISTRATION**

If the Client, in its relationship with SAM, acts on behalf of other parties and is to be entered into the unit holder registry instead of the beneficial owner of the units, the Client is obligated to seek permission from the Norwegian Financial Supervisory Authority to act as nominee.

Permission to act as nominee entails certain obligations, including registration of information about the beneficial unit holder and submission of holding and realisation reports for clients subject to taxation in Norway. Additional information can be found at the website of the Norwegian Financial Supervisory Authority.

## **20. SAM's SUBCONTRACTORS**

SAM has the right to make use of subcontractors that have been given the authority to act on SAM's behalf. The Client accepts that the Commercial Terms also apply to the relationship between the Client and subcontractor, as applicable.

## **21. LIABILITY AND LIMITATION OF LIABILITY**

SAM or its employees are not liable for the Client's loss if the Company has acted in accordance with general due

diligence requirements and which the Company reasonably could foresee as a potential consequence of breach of duty. A Consumer may irrespective of the above claim compensation arising from mandatory consumer legislation.

In any event, SAM's liability is limited to the value of the Client's transaction, or would-be transaction at the time of the transaction. SAM are in no case liable for harm, loss or expense due to circumstances beyond SAM's control, including, by way of example, war, terrorism, natural disasters, fire or water damage, power outages, strikes, lockouts, errors in data processing systems or networks, legislative or regulatory changes, instructions from any public authority, etc.

SAM is not responsible for indirect losses or damages, including losses due to contracts with third parties lapsing or not being fulfilled as assumed.

If SAM has used subcontractors, SAM is not liable for any loss or damages incurred by the Client as a consequence of subcontractors' acts or omissions, provided that SAM has used reasonable care in selecting and appointing such subcontractors. Neither can SAM be held liable if the selection and appointment of such subcontractors were not influenced by SAM.

Compensation may be reduced or forfeited if the Client has contributed to the loss or failure to limit the loss.

## 22. COMPLAINTS

In case of breach of contract by the Company the Client must immediately notify (complain) to SAM.

If a Client has not received notification in respect of changes to the Client's SAM account within 10 days after the Client has submitted a transaction request, the Client shall immediately notify SAM that the notification has not been received.

When a Client receives notification confirming that a transaction has been completed or confirming other changes to the Client's SAM account, the Client must immediately verify that the information in the notification is correct.

A Client loses his right to invoke a breach if he does not, immediately after he has discovered or should have discovered the breach, notify SAM of the breach.

In all circumstances, a Client loses the right to invoke a breach if he does not lodge a complaint within 4 months after the day the breach occurred.

Any oral complaints or objections from the Client must immediately be confirmed by a written complaint to SAM. The written complaint must state the circumstances the Client invokes, and the remedy sought. This requirement for written confirmation of complaint does not apply to a Consumer.

With reference to the previous paragraphs, "immediately" is understood as meaning no later than the end of the Business Day after the Client has, or should have discovered the circumstances giving rise to the complaint.

For consumers the complaint must be lodged at the latest 2 months after the Client discovered or should have discovered the breach. The consumer loses the right to make a claim based on the breach if this deadline is not complied with, unless the Company has acted with gross negligence or otherwise in breach with honesty and good faith.

## 23. CLIENT'S DEFAULT

The Client is in default if the Client has not met his obligations vis-à-vis SAM.

A default will also have occurred if SAM or the Fund have reasonable grounds to expect that the Client will be unable to meet his obligations vis-à-vis SAM or the Fund.

In case of a Client default, SAM or the Fund has the right to immediately:

- a) reject the Client's requests for subscription or redemption of units in the Fund,
- b) set off any claims by SAM or the Fund against the Client, irrespective of the claim being of the same or a different-currency and irrespective of the claim belonging to SAM or the Fund,
- c) exercise the right to retain or suspend,
- d) initiate, without any further warning and for the Client's account and risk, whatever measures SAM or the Fund considers necessary for covering or reducing economic loss.

The Client is liable for, and shall hold SAM and the Fund harmless from, any loss resulting directly or indirectly from the Client's default, or resulting from the Client's acts or omissions constituting a breach of the Commercial Terms or other conditions of the contractual relationship. The Client's liability is limited to the highest of the subscription amount and current/previous holdings in the Funds, with the exception of liability for loss resulting directly or indirectly from the non payment or delayed payment of subscription monies. SAM or the Fund may claim interest corresponding to the current rate of interest on overdue payment, cf. the Norwegian Act of December 17, 1976, No. 100 on Interest on Overdue Payments, as well as compound interest calculated from the payment due date until payment is made. SAM or the Fund may also claim coverage of fees and charges for internal and external legal assistance. Such losses are payable by the Client on demand.



## 24. AMENDMENTS

SAM reserves the right to amend these Commercial Terms if this is required due to changes to legislation, the Articles of Association, internal procedures or for other justifiable reasons.

SAM shall notify the Client that the Commercial Terms have been amended, with information on how to receive a copy. The Client is considered to have accepted to receive such notification as further described in item 18. Non substantial amendments may be notified to the Client by posting on SAM's website.

The Client is bound by the amended Commercial Terms from the time when notification in accordance with the above has been given or the Client carries out a transaction with SAM.



The amended Commercial Terms do not apply to transactions submitted before notification in accordance with the above, unless laws, regulations or instructions etc.

stipulate an earlier point in time at which the terms will enter into force. The current General Commercial Terms are available on SAM's website and can be ordered free of charge from SAM.

## 25. GOVERNING LAW, LEGAL VENUE, AND RESOLUTION OF DISPUTES

Any claim or dispute between the parties resulting from or in connection with the Commercial Terms or Fund transactions shall be settled in accordance with Norwegian law with Ringerike, Asker and Bærum District Court as the legal venue.

For Clients with a foreign legal venue SAM can decide to initiate legal action at such venue. Clients with foreign legal venue and who can plead law provisions giving them protection against legal action in Norwegian courts, whether it is a question of legal venue, governing law, or other matters, hereby waive this right to the extent possible in accordance with mandatory law in the country of origin.

The Client may bring any dispute before the Norwegian Financial Services Complaints Board for its opinion. In order for the Complaints Board to hear a dispute, the Client must first submit a complaint to SAM, with a reasonable time limit for considering the complaint. The Client may thereafter submit a written complaint to the Complaints Board, stating the grounds for the complaint and the result being sought. See SAM's website for information about the Financial Services Complaints Board's.

## 26. LANGUAGE

These Commercial Terms are available in Norwegian and in an English translation.

Lysaker, 21 May 2024

*In case of conflict, the Norwegian version shall prevail over the English translation.*