# GENERAL BUSINESS TERMS AND CONDITIONS

## FOR DNB ASSET MANAGEMENT AS

18. November 2026

These general business terms and conditions (Business Terms and Conditions) are based on Norwegian legislation, as well as legislation in the EU and EEA, that applies to management companies for mutual funds and alternative investment funds. For management companies that provide the investment services receipt and transmission of orders, portfolio management and investment advice, certain rules in the Norwegian Securities Trading Act apply when these investment services are provided. These Business Terms and Conditions replace in their entirety previous versions of the Business Terms and Conditions.

The Business Terms and Conditions are binding once they have been received by the customer.

### 1. SCOPE OF THE BUSINESS TERMS AND CONDITIONS

The Business Terms and Conditions apply to the services that DNB Asset Management AS ('DAM' or 'the Company') delivers to the customer (the Customer) in connection with the Customer placing an order to subscribe for, redeem or swap mutual fund units, or orders to buy or sell such units in the secondary market (together, such trade is hereinafter referred to as 'Mutual Fund Trading'). The Business Terms and Conditions only apply in cases where the Customer carries out Mutual Fund Trading directly with DAM, and not if trading through a distributor.

The Business Terms and Conditions also apply when DAM delivers the investment services receipt and transmission of orders, portfolio management and investment advice. In the following, these services are collectively referred to as 'the Investment Services'.

The Business Terms and Conditions are divided into three parts. Part I contains general information and applies regardless of which services DAM delivers to the Customer, unless otherwise stipulated. Part II (contains special rules for Mutual Fund Trading, and Part III contains special rules for the Investment Services.

The Business Terms and Conditions do not factor in the special rules that follow from the Norwegian Financial Contracts Act relating to consumers. According to Section 1-4 of the Norwegian Financial Contracts Act, a consumer is a natural person when the purpose of the agreement falls mainly outside of the individual's business or professional activity.

The Business Terms and Conditions do not regulate the management of each mutual fund or alternative investment fund that is managed by DAM. The management of such funds is regulated by relevant legislation and each fund's documentation, including articles of association, prospectuses, etc.

## PART I – GENERAL INFORMATION

### 2. INFORMATION ABOUT DNB ASSET MANAGEMENT AS

#### 2.1 Contact information

The contact details of the Company are as follows:

Business address:
Dronning Eufemias gate 30
0191 OSLO

Postal address:
PO Box 1600 Sentrum
0021 OSLO

Phone: (+47) 915 04 800
Website: dnbam.com

#### 2.2 Communication with DAM

Written communication between DAM and the Customer relating to the services that are covered by the Business Terms and Conditions takes place by post or electronic communication such as email. When sending messages concerning cancellation, termination, blocking, legal enforcement of debt repayment or similar matters, DAM is not obliged to verify that the recipient is aware that they have received the message.

The Customer is required to keep information about which address, email address and telephone number the Customer uses up to date.

Messages from the Customer are considered to have been received by DAM when they have been sent in a satisfactory manner and made available to the unit in DAM or the contact person that is the correct recipient. DAM may set restrictions on how the Customer can send, receive and execute orders.

The Customer may use either Norwegian or English when communicating with DAM.

**2.3 The services DAM is permitted to provide.**

DAM holds three licences:

- management company for mutual funds
- manager of alternative investment funds
- manager (nominee) in Norwegian unit holder registers

In addition, the Company has the right to provide the following services:

- individual portfolio management
- investment advice
- receipt and transmission of orders

**2.4. Supervisory authority and public register**

DAM is subject to the supervision of Finanstilsynet (the Financial Supervisory Authority of Norway).

The contact information for Finanstilsynet is as follows:

Visiting address:
Revierstredet 3
NO-0151 Oslo

Postal address:
PO Box 1187 Sentrum
NO-0107 Oslo

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|---|---|
| Phone: | (+47) 22 93 98 00 |
| Website: | finanstilsynet.no |
| Email: | post@finanstilsynet.no |
| Organisation number: | 984 851 006 |

DAM's licences are listed in Finanstilsynet's registry, which is available at:
Website: https://www.finanstilsynet.no/en/finanstilsynets-registry/

DAM also has operations abroad in the form of branch offices and representative offices, which in turn may be subject to local supervisory authorities.

DAM is also registered in the Brønnøysund Register Centre. Information on the various registers is available on the Brønnøysund Register Centre's website: www.brreg.no

## 3. CONFLICTS OF INTEREST

DAM must organise the business in such a way that the risk of conflicts of interest is reduced to a minimum. DAM is obliged to implement reasonable measures to identify and prevent or handle conflicts of interest between DAM and the Customer, as well as between Customers.

DAM has guidelines for handling and preventing conflicts of interest. The description of the guidelines can be found on www.dnbam.com or can be obtained from DAM upon request.

If the measures do not with reasonable certainty prevent the risk of the Customer's interests being harmed, DAM will inform the Customer about these conflicts of interest and the measures taken to reduce this risk. DAM cannot provide Investment Services as mentioned in Part III of the Business Terms and Conditions to the Customer before the Customer has received such information.

The organisation of DAM, as well as the specific confidentiality provisions that apply, may result in DAM employees who have contact with the Customer being prevented from using information that exists in DAM or in the DNB Group, even if such information may be relevant to the Customer's investment decisions.

## 4. RESPONSIBILITY FOR INFORMATION GIVEN TO DAM AND COLLECTION OF CUSTOMER INFORMATION

In order to meet the Know Your Customer requirements in accordance with the Norwegian anti-money laundering legislation and the provisions of the Norwegian Securities Trading Act regarding suitability assessments and

appropriateness tests, DAM is required to obtain and update certain information about the Customer. Customer information is also obtained to meet the information requirements relating to transaction reporting and for FATCA and CRS reporting in accordance with international agreements by which Norway is bound.

When establishing a business relationship, the Customer must inform DAM of their national identity number or organisation number and legal entity identifier (LEI), address, tax country, telephone number, foreign tax identification number (TIN), if applicable, any electronic addresses (including email), owners and/or beneficial owners of legal persons, as well as people with the authority to place orders. Natural persons must state their citizenship(s).

The Customer must also provide the information necessary to be able to perform a suitability assessment and appropriateness test, including information about the Customer's knowledge and experience, financial position and investment goals. The information must be provided regardless of whether it is available within or outside the DNB Group.

DAM is entitled to assume that the information provided by the Customer to DAM is reliable. This is why it is important for the Customer to provide correct, complete and updated information about themself. The Customer also undertakes to inform DAM if there are any changes to information that has previously been provided and may be of significance to the assessments made by DAM. The Customer understands that DAM is entitled to conduct its own investigations to make sure that the information which has been obtained is reliable.

DAM may request a list of the person(s) authorised to submit orders or enter into other agreements relating to financial instruments, or who are authorised to accept trades on behalf of the Customer. Trading or acceptance of trades by these individuals are binding on the part of the Customer, unless DAM did not act in good faith with respect to the individual's authorisations. The Customer is responsible for keeping DAM informed at all times of who is authorised to place orders or accept trades on behalf of the Customer. DAM will not accept authorisations which stipulate limits for the individual Customer's trades unless this has been agreed on in writing in advance.

The Customer undertakes to ensure that DAM is informed about any charges or encumbrances, such as liens, right to retain security, attachment, etc. and financial assets involved in the individual assignment. The same applies when the Customer acts as an authorised representative for a third party.

## 5. RISK

The Customer understands and acknowledges that investing and trading in financial instruments, including mutual funds and alternative investment funds, entails a risk of loss. The invested capital may increase or decrease in value or may be lost in its entirety. DAM does not guarantee any specific outcome or result of an investment or trade made by the Customer, regardless of which service DAM has delivered. Historical price developments and returns cannot be used as reliable indicators of future developments and returns.

The liquidity of financial instruments and other related instruments may vary. Units in mutual funds can normally be redeemed on a daily basis, while alternative investment funds may have restrictions on redemption or no opportunities for redemption at all. Some alternative investment funds may be traded on the secondary market, but lack of liquidity and low demand may make it challenging to complete sales and may also negatively affect the price/value.

For more detailed information about the characteristics of the various financial instruments as well as the risk associated with trading in different financial instruments, please refer to the information at dnbam.com. Prior to making an investment decision, the Customer should also read and familiarise themself thoroughly with the product information associated with each financial instrument that they consider trading in. The Customer is responsible for evaluating the risk relating to the instrument and market in question.

The Customer should refrain from investing and trading in financial instruments if the Customer does not understand the risk relating to such an investment or trade. The Customer is urged to seek the advice of DAM and other relevant advisers and, if necessary, to search for additional information in the market before making a decision.

The Customer understands and agrees that all trades executed with DAM, irrespective of whether any information, advice or recommendation has been obtained from DAM, are carried out at the Customer's own risk and discretion, and that the Customer is fully responsible for the decision.

## 6. RIGHT TO CANCEL

There is no right to cancel for trading in financial instruments covered by these Business Terms and Conditions.

## 7. AUTHORISED REPRESENTATIVES, MANAGERS AND SETTLEMENT AGENTS

If the Customer submits an order or assignment as an authorised representative, manager, settlement agent or the like for a third party, the Customer and the party on whose behalf or for whom the Customer is acting must comply with these Business Terms and Conditions.

The Customer is jointly and severally liable to DAM for this third party's obligations to the extent that the obligations are a consequence of the Customer's order or assignment. If the Customer uses a manager, settlement bank or other

intermediary, this must be regulated in a separate agreement. The use of intermediaries does not exempt the end-customer from their responsibilities under the Business Terms and Conditions.

## 8. DUTY TO CHECK AND DUTY TO LIMIT LOSSES

As soon as the Customer has received a contract note or other confirmation, they must check that it is consistent with the order, the assignment or the trade that was executed. If the Customer discovers any discrepancies, they have an obligation to notify DAM by the deadline for lodging a complaint specified in Clause 9 below. The same applies in cases where the Customer has not received a contract note or confirmation, or has otherwise detected or should have detected circumstances that may incur a loss on the Customer.

The Customer also undertakes to familiarise themself with the most important characteristics of the service as well as the information received from DAM. If, without reasonable cause, the Customer fails to comply with DAM's request to familiarise themself with the information that they receive from DAM, including information about the main qualities of the services, changes to the services or products, etc., the Customer may not invoke as a breach something they would have had knowledge of if they had complied with the request.

In accordance with the terms set out in Section 5-1 of the Norwegian Damages Act, the damages may be reduced or lapse if the injured party has contributed to the loss or failed to limit the loss, cf. nonetheless Section 5-5. In accordance with the terms set out in Section 5-2 of the Norwegian Damages Act, compensation may be reduced.

A claim for damages cannot be submitted for losses that arise as a result of a failure to comply with the duty to check and the duty to limit losses. The liability provisions in Clause 10 also apply.

## 9. COMPLAINTS

In the event of a breach on the part of DAM, the Customer must notify DAM of the breach no later than the end of the next banking day after the Customer discovered or should have discovered the breach. If the Customer fails to meet this deadline, they lose their right to make a claim as a result of the breach, unless DAM has acted with gross negligence or otherwise contrary to honesty and good faith.

For trading in mutual funds and alternative investment funds through DAM, the ordinary rules governing the invalidity of contracts apply similarly to the relationship between the buyer and seller. If the Customer wishes to assert that a contract is not binding due to invalidity, the Customer must submit an objection regarding this immediately after the Customer learns of or should have learned of the circumstances that are invoked as the grounds for invalidity.

## 10. LIABILITY AND EXEMPTION FROM LIABILITY

DAM is liable to the Customer for any economic loss caused by gross negligence. DAM assumes no liability for indirect damages or losses incurred by the Customer in any event.

All Mutual Fund Trading takes place at the Customer's own discretion and is their own decision. This applies regardless of whether the trade occurs in connection with an Investment Service or not. DAM does not, under any circumstance, assume any liability for the investment advice given if the Customer completely or partially deviates from the advice received. Neither is DAM liable if an unsuitable or inappropriate service is provided as a result of the Customer having provided incomplete or inaccurate information to DAM. Nor does DAM assume responsibility for trades that are carried out within an agreed mandate for portfolio management.

In cases where DAM has used financial institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign assistants, DAM or its employees will only be liable for these assistants' actions or omissions if it has not complied with the general due diligence requirement when selecting its assistants. If assistants as mentioned in the previous sentence have been used on the order or demand of the Customer, DAM accepts no liability for their errors or breaches.

DAM reserves the right to shut down, suspend or restrict the services governed by these Business Terms and Conditions if circumstances arise that are beyond DAM's control and that DAM could not reasonably have foreseen or avoided the consequences of. The same applies to circumstances that are caused by duties that have been imposed on DAM or in accordance with law, as well as to safeguard the interests of DAM, the Customer or other customers. DAM is further not responsible for losses or damages caused by impediments or other circumstances beyond DAM's control.

Such circumstances include, but are not limited to, shortages, failures or attacks on the power supply, data systems or other electronic communication systems or trading systems; stock exchanges, regulated markets or linked trading venues, management companies, etc. closing trade in the relevant financial instrument or other actions due to circumstances on the part of such companies; intervention by public authorities, sabotage, vandalism (including computer viruses and hacking); natural disasters; acts of war; acts of terrorism; strikes; blockades; boycotts; lockouts; and/or national or international sanctions.

DAM's obligations in accordance with these Business Terms and Conditions will cease temporarily and the Customer will not be entitled to compensation for direct or indirect harm or loss that may arise as a result of DAM having stopped, suspended or restricted the Customer's right to the services governed by these Business Terms and Conditions.

## 11. BREACH OF CONTRACT

DAM has the right to consider the Customer to have breached their obligations under the Business Terms and Conditions when, among other things:

i. financial instruments or money are not delivered within the settlement deadline, or the Customer fails to meet any other significant obligation under the Business Terms and Conditions;
ii. the Customer enters into a separate agreement with their creditors for deferral of payment, becomes insolvent, enters into debt negotiations of any kind, suspends payments, has bankruptcy proceedings initiated against them or are placed under public administration;
iii. the Customer winds up their operations or significant parts of these.

In the event of a breach of contract, the Company has the right, but not an obligation, to:

1. Declare all unsettled trades as failed and assignments that have not been carried out as cancelled and terminated.

2. Exercise their right to retain security. The Company has the right to retain as security the financial instruments that the Company has purchased for the Customer.

   If the Customer has not paid the purchase price within three – 3 – days of the settlement deadline, the Company may, unless otherwise agreed in writing and without further notice, sell the financial instruments for the Customer's account and risk to cover the Company's claim. Such a sale must normally take place at the stock exchange price or a price that is reasonable in relation to the market. If the financial instruments in question have been transferred to the Customer's securities account with Euronext Securities Oslo (ES-OSL), or another corresponding register for financial instruments, the Customer will be considered to have released the financial instruments or to have authorised such a release in order for the cover sale to be carried out.

3. Realise other assets than those covered by Clause 2 above, and the Customer is considered to have consented to such forced sale through an independent broker.

4. Close all the positions that are subject to the provision of collateral and/or the calculation of margin.

5. Offset all of the Company's receivables from the Customer arising from other financial instruments and/or services, including claims for brokerage fees, outlays for taxes and duties, claims for interest, etc. and expenses or losses as a result of the Customer's breach of one or more obligations to the Company, against any amounts owed to the Customer by the Company on the date of the breach – regardless of whether the claims are in the same or a different currency. Claims in foreign currencies must be converted into NOK at the market price on the date of the breach.

6. Take the steps the Company deems necessary, for the Customer's account and risk, to cover or reduce the losses or liability arising from agreements entered into for or on behalf of the Customer, including reversing transactions.

7. Immediately carry out a cover sale or loan of financial instruments for the Customer's account and risk in order to meet its delivery obligations in relation to its counterparty if the Customer fails to deliver the agreed performance or amount, including failing to deliver the financial instruments to the Company at the agreed time. If the cover sale is not carried out by the Company, the cover sale will be initiated in accordance with the legal rules established in the legislation relating to central counterparties (CCP), central securities depositories (CSD) or regulated marketplaces. Similarly, the Company may carry out the actions that it deems necessary to reduce the losses or liability arising from the Customer's breach of the contract with the Company, including actions to reduce the risk of loss linked to fluctuations in exchange rates, interest rates and other rates or prices that the Customer's trade is linked to.The Customer undertakes to cover any losses suffered by the Company, with the addition of interest on overdue payments and any charges.

8. Demand payment of all costs and losses that the Company has incurred as a result of the Customer's breach of contract, including, but not limited to, fees or fines issued to the Company by the relevant CCP, CSD or marketplace, expenses incurred when carrying out a cover sale or loan of financial instruments, mark-to-market losses associated with the cover sale and reversal transactions, losses as a result of changes in exchange rates, interest and other late fees.

For transactions resulting from the Customer's breach of contract or expected breach of contract, the Customer bears the risk of changes in prices or in the market until the date on which the transaction has been completed.

The provisions of the Norwegian Sale of Goods Act relating to expected (anticipatory) breaches, including cancellation in the event of such breaches, otherwise apply.

## 12. INTEREST IN THE EVENT OF BREACH OF CONTRACT

In the event of a breach of contract by the Company or the Customer, interest corresponding to the current interest on overdue payments is payable unless otherwise separately agreed.

## 13. MEASURES AGAINST MONEY LAUNDERING, TERRORIST FINANCING AND CORRUPTION

The Norwegian Anti-Money Laundering Act requires that DAM implements measures to combat money laundering and terrorist financing. When establishing a customer relationship, DAM is required to obtain information to identify the Customer. If anyone else acts on behalf of the Customer or is an authorised user, information must also be obtained about this party, in addition to documentation that such person can act on behalf of the Customer. DAM is required to obtain confirmation of such information. The Customer must inform the Bank if there are one or more beneficial owners in addition to the Customer. In such case, DAM must obtain and verify information about the person(s) in question. DAM must also obtain information about the purpose and intended nature of the customer relationship, including information about the origin of the funds.

DAM must further continuously monitor existing customer relationships, including transactions, and is responsible for obtaining updated information and documentation for the duration of the customer relationship.

DAM supplements its procedures for compliance with the requirements in the Norwegian Anti-Money Laundering Act by obtaining information about the Customer that is relevant to anti-corruption measures.

The Customer is aware that DAM is or may be obliged to provide public authorities with all relevant information related to its relationship with the Customer or individual transactions. This may be done without the Customer being informed that such information has been provided.

If the Customer fails to provide DAM with satisfactory information, or if customer due diligence measures in DAM's assessment cannot be implemented, DAM can refuse to establish the Customer relationship, reject deposits and/or refuse to execute transactions.

## 14. SANCTIONS

DAM is subject to national and international laws and regulations entailing an obligation for DAM to comply with international sanctions. International sanctions can be different kinds of financial sanctions, including an obligation to freeze assets or report to the Norwegian authorities, as well as weapon embargoes and travel restrictions.

DAM is obliged to comply with the Norwegian sanctions regime, which consists of sanctions adopted by the UN Security Council, as well as the EU sanctions (restrictive measures) that have been endorsed by Norway. Both UN and EU sanctions must be implemented in Norwegian law to become binding on Norwegian legal subjects. In addition, DAM must comply with other international sanction regimes when they apply to its business activities. Examples of other relevant sanctions regimes for DAM are US sanctions (Office of Foreign Assets Control, OFAC), other EU sanctions than those enacted in Norwegian law and UK sanctions (Office of Financial Sanctions Implementation, OFSI).

DAM must always have an overview of which international sanctions are applicable to its business activities.
DAM may not have customer relationships with companies or people that are subject to international sanctions or that cooperate with companies or people that are subject to international sanctions. Similarly, DAM may not execute transactions that are covered by international sanctions.

## 15. DUTY TO PROVIDE INFORMATION TO THE AUTHORITIES, COMPLAINTS BODIES ETC.

DAM will provide information about the Customer, the Customer's transactions etc. to the public authorities, complaints bodies or others who are entitled to demand such information under applicable law.

## 16. AMENDMENTS

DAM can unilaterally amend the Business Terms and Conditions, including amendments to fees and costs. The Customer will be notified of such amendments. An amendment that is unfavourable for the Customer cannot be implemented until one month after the Customer has been informed about the amendment, unless otherwise separately agreed.

## 17. PROVISION OF SECURITY

Assets that the Company holds for the Customer may be deposited in the Company's client account in a credit institution or an approved liquidity fund with the Customer's written consent. This client account may be a combined account for assets being held by the Company on behalf of several customers. If the credit institution goes bankrupt, the account will be covered by the rules relating to the Norwegian Banks' Guarantee Fund. For deposits in credit institutions that belong to the Fund, a combined client account may receive compensation of up to NOK 2 million. In such cases, the Customer's right to coverage will be reduced accordingly. If deposits are made to a credit institution that is not a member of the Norwegian Banks' Guarantee Fund, the coverage will be stated in the rules for the scheme in the country in which the credit institution is a member. Also in this case, the right to coverage may be reduced.

DAM is a member of the Norwegian Investor Compensation Scheme in accordance with applicable legislation. The purpose of this scheme is to provide compensation for claims that are due to its members' inability to repay money or return financial instruments that are held, administered and managed by the members in connection with the provision of Investment Services and/or certain additional services. The coverage for each customer is up to NOK 200 000.

### 18 INTERPRETATION

In the event of any conflict with legislation that may be waived by agreement, the Business Terms and Conditions must take precedence.

In the event of a conflict between the Customer's individual agreement (for example a customer agreement for an Investment Service) and the Business Terms and Conditions, the Customer's individual agreement must take precedence. The prospectus of a fund takes precedence if it conflicts with the Business Terms and Conditions.

If reference is made to legislation, other rules or these Business Terms and Conditions, this is to be understood in accordance with the applicable legislation, regulations and terms.

### 19. CUSTOMER COMPLAINTS

If the Customer needs to submit a complaint, they can contact DAM by regular post or by email. It should be clear that the matter concerns a complaint.

Any complaints must be sent by email to dam.compliance@dnb.no. Complaints regarding services provided by a third party must be sent directly to the third party. This applies, for example, if Mutual Fund Trading has taken place through a distributor, and not directly with DAM.

DAM must process any complaints as quickly as possible. If no response to the complaint is given within 15 business days after receipt, DAM must send a preliminary reply to the Customer, stating the reason why the complaint has not been answered yet and confirming when the Customer will receive a final decision.

If a dispute arises between the Customer and DAM, the Customer may bring the matter before the Norwegian Financial Services Complaints Board for a statement when the Board is competent to review the dispute, and the Customer has an objective interest in obtaining the Board's statement.

Enquiries to the Complaints Board should be sent to: Finansklagenemda (Norwegian Financial Services Complaints Board), PO Box 53 Skøyen, NO-0212 Oslo, Tel. (+47) 23 13 19 60. For more information and a complaints form, see www.finkn.no

### 20. LEGAL VENUE, CHOICE OF LAW AND DISPUTE RESOLUTION

Disputes between the Customer and the Company are to be resolved according to Norwegian law, with the Oslo District Court as the (non-exclusive) legal venue. Customers with a foreign legal venue waive all rights to oppose a lawsuit relating to these Business Terms and Conditions being heard by Oslo District Court. Irrespective of the above, Customers with a foreign legal venue may be sued by DAM in such a legal venue if DAM wishes to do so.

Foreign customers, including Norwegians resident abroad, who can invoke rules and legislation that offer protection against legal proceedings relating to their obligations towards DAM, waive such rights to the extent that this is not in direct conflict with mandatory legislation.

### 21. PROCESSING OF PERSONAL DATA AND DISCLOSURE OF INFORMATION

Personal data will be processed in accordance with the applicable Acts and regulations. See DAM's privacy policy for further information (www.dnbam.com).

## PART II – SPECIAL PROVISIONS LIMITED TO MUTUAL FUND TRADING

### 22. TRADING IN MUTUAL FUND UNITS

Mutual fund units are traded at an unknown price.

The Customer can subscribe for, redeem or swap mutual fund units in writing or online. An order is binding on the part of the Customer when it has arrived at DAM, unless otherwise separately agreed.

The Company will not be under an obligation to execute orders or enter into agreements that the Company assumes may entail a breach of public law or rules set for the relevant regulated market(s).

Orders from customers that normally trade for the account of a third party, i.e. their employer or another legal person, will be rejected if, when placing an order, the customer does not clearly give the name of the party for whose account the order is being placed. If the customer simultaneously places orders for their own account and for the account of their employer or another natural or legal person, the Company will prioritise the party represented by the customer.

## 23. REPORTING RELATING TO MUTUAL FUND TRADING

When the Customer has carried out Mutual Fund Trading, DAM will send a transaction confirmation or otherwise report to the Customer which transactions that have been executed. The transaction confirmation will contain information in accordance with the applicable law at any given time.

Confirmations to be endorsed by the Customer must be signed as soon as they have been received, and then returned to the Company, as stated in the confirmation or otherwise agreed with the Customer. The Company reserves the right to correct obvious errors in the transaction confirmation or other confirmation. Such corrections must be made as soon as the error is discovered.

## PART II – SPECIAL PROVISIONS LIMITED TO THE INVESTMENT SERVICES

## 24. WHICH INVESTMENT SERVICES ARE PROVIDED BY DAM

### 24.1. Introduction

DAM is authorised to provide the Investment Services receipt and transmission of orders, portfolio management and investment advice.

### 24.2. Receipt and transmission of orders

Receipt and transmission of orders means transmission of orders for the purchase and sale of financial instruments, including connecting two or more investors so that they can carry out a transaction between themselves. In DAM, the Investment Service receipt and transmission of orders can take place through subscription, redemption and second-hand trade in units in alternative investment funds managed by other parties than the Company.

### 24.3 Investment advice

Investment advice means personal advice for the Customer, on the Customer's or DAM's initiative, about one or more transactions relating to specific financial instruments. DAM's investment advice is not to be considered independent under the conditions set out in the Norwegian Securities Trading Act. Unless specifically agreed with the Customer, DAM will not provide ongoing investment advice and will therefore not provide the Customer with a periodic suitability assessment. The investment advice is mainly based on mutual funds or alternative investment funds managed by companies in the DNB Group, as well as a limited selection of external mutual funds with which DAM does not have close connections.

### 24.4. Portfolio management

Portfolio management means discretionary management of the investor's portfolio of financial instruments on an individual basis and in accordance with the authorisation of the investor. When portfolio management is provided, a separate agreement must be entered into between DAM and the Customer that further regulates the contractual relationship.

## 25. CUSTOMER CLASSIFICATION

DAM classifies the customers that receive Investment Services into the following customer categories: Non-profesionall customers, professional customers and eligible counterparties. There are statutory provisions governing how this categorisation is to take place. All customers are hereby informed that DAM considers every customer to be a retail customer unless otherwise expressly communicated in writing.

The classification has an impact on the extent of customer protection the Customer is afforded. The information and reports given to customers classified as retail customers are subject to stricter requirements than those given to customers who are classified as professional.

In addition, DAM has a duty to obtain information on the Customer in order to assess whether the service or financial instrument/product in question is suitable or appropriate for the Customer, using a suitability assessment or appropriateness test, respectively. The classification is relevant for the scope of these tests, as it can be assumed that professional customers have sufficient knowledge and experience to understand the risks associated with the relevant financial instrument. For customers who are automatically classified as professional, DAM may additionally assume that the Customer has the financial capacity to handle the risks associated with the trade.

Customers classified as professional customers are considered to be particularly equipped for assessing individual markets, investment alternatives, trades and the advice that DAM may provide. Professional customers cannot invoke the special rules and conditions that have been established to protect retail customers.

A Customer may ask DAM to change their customer classification. If a professional customer wants to be treated as a retail customer, DAM must consent to this, and the parties must enter into an agreement for such reclassification. Retail customers who want to be classified as professional customers must meet the conditions stipulated in the legislation. Reclassification from a retail customer to a professional customer implies that the Customer will have a lower degree of investor protection. Further information on re-classification and the consequences of this may be obtained from DAM upon request.

## 26. SUITABILITY ASSESSMENT AND APPROPRIATENESS TEST

When providing Investment Services to the Customer, DAM is obliged, in principle, to perform various customer tests. The purpose of these tests is to enable the Bank to safeguard the Customer's interests in the best possible way. The tests are carried out by obtaining information about the Customer and then assessing whether the intended investment product is suitable for the Customer or not.

When providing investment advice or portfolio management, DAM must conduct a suitability assessment. The suitability test is carried out by obtaining necessary information about the Customer's (i) knowledge and experience in the relevant investment area, (ii) financial situation and (iii) investment objectives, including the Customer's risk tolerance and ability to bear losses, and (iv) sustainability preferences. The investigations are intended to enable DAM to recommend the financial instruments that are suitable for the Customer and, in particular, ensure that they are in line with the Customer's risk tolerance and ability to bear losses. When providing investment advice, DAM must also send a suitability statement to retail customers. The suitability statement must specify the Company's advice and explain how the advice matches the Customer's preferences, goals and other qualities. The suitability statement may, in accordance with more specific terms, be sent to the Customer after an order has been placed, if investment advice has been provided by remote communication.

When providing the Investment Service receipt and transmission of orders, as a rule, DAM must carry out an appropriateness test.

Appropriateness tests are relevant in connection with second-hand sales of alternative investment funds. The appropriateness test is carried out by obtaining information about the Customer's knowledge and experience in the investment area in question. The investigations are intended to enable DAM to assess whether the investment product in question is appropriate for the Customer. If DAM determines that the investment product is not appropriate, the Customer will be warned that the product is considered inappropriate. If the Customer still wishes to proceed with the desired transaction despite such a warning, the transaction can still be executed.

In principle, the requirement to carry out an appropriateness test does not apply to Mutual Fund Trading because the services that DAM provides in connection with this fall outside the scope of the Norwegian Securities Trading Act. The requirement of an appropriateness test nonetheless does not apply when DAM provides the Investment Service receipt and transmission of orders, provided that the service is for non-complex financial instruments and the services are provided on the Customer's initiative. The investor protection that arises from the obligation to assess whether a financial instrument is suitable for the Customer is therefore not present. In practice, this means that DAM does not assess whether the Customer has sufficient knowledge and experience to understand the risk of trading in mutual fund units.

If DAM does not receive sufficient information to be able to carry out a suitability assessment or appropriateness test, DAM will not be able to determine whether the service or the financial instrument is suitable or appropriate for the Customer. For the Investment Service investment advice, this means that DAM cannot provide investment advice. For portfolio management, the consequence will be that the Customer is warned that the mandate for portfolio management is not suitable for them. For receipt and transmission or orders, the Customer will, in such cases, be informed that DAM cannot assess what is appropriate for the Customer.

## 27. REPORTING IN CONNECTION WITH INVESTMENT ADVICE AND/OR PORTFOLIO MANAGEMENT

When providing portfolio management, DAM must give the Customer written periodic overviews of the management on the Customer's behalf. The periodic overview must contain, among other things, an overview of the content and valuation of the portfolio. The Customer can choose to receive information about transactions that have been conducted for each transaction in the portfolio. The reporting will be regulated in a separate agreement with the Customer.

When providing investment advice, the Company must also send a suitability statement to Customers that are classified as retail customers.