

# General Commercial Terms

## Norselab Investment Management AS

### 1. Preface

Norselab Investment Management AS (Norselab), Org No 924 588 519, is an investment firm licensed to provide the investment services portfolio management and reception and transmission of orders.

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

Norselab's registered office: Nedre Slottsgate 5, 0157 Oslo.

Postal address: is c/o Co-Work AS Postboks 1700, 0112 Oslo.

E-mail: [ir@norselab.com](mailto:ir@norselab.com)

The Investor is bound by these General Commercial Terms when submitting Fund subscription or redemption orders to Norselab.

To the extent Norselab provides portfolio management services to its clients, such services will not be subject to these General Commercial Terms.

These General Commercial Terms, Fund subscription documentation, Norselab's guidelines on client order handling and allocation, and specific agreements between Norselab and the Investor, will govern the client relationship.

The General Commercial Terms and the guidelines on client order handling and allocation applicable at any given time are deemed to have been received, read, and accepted by the Investor each time the Investors submit orders to Norselab.

The General Commercial Terms supplement any specific agreements concluded between Norselab and the Investor. In case of conflict between General Commercial Terms and specific agreements, the specific agreements shall prevail.

In addition, the client relationship between the Investor and Norselab will always be subject to the Norwegian Securities Trading Act and other relevant legislation.

### 2. Definitions

General Commercial Terms: These terms and conditions.

Fund: A fund managed by Norselab under the portfolio management license, subject to an investment management agreement with a Fund Manager.

Fund Manager: The appointed manager of a Fund which has delegated management to Norselab.

Investor: Any individual or legal entity submitting Fund subscription or redemption orders through Norselab.

CET: Central European Time, adjusted for daylight savings.

Consumer: An individual client not primarily acting in a business capacity.

Business Day: Any day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and Norway are ordinarily open.

### 3. Notifications from investors

The investors must submit written notification, in Norwegian or English, to Norselab. It may be sent by email. The notification shall contain the necessary information about the Investors and what transactions are requested. In case of incomplete information, the inquiry shall first be deemed received once Norselab has received the full information. The investors shall, upon establishment of the business relationship, provide the person-/organization number, address, telephone number and electronic addresses. The same applies to bank accounts as well as securities accounts. Changes shall be immediately notified Norselab by e-mail. The notification is received by Norselab when Norselab has gained knowledge of the notification and its content.

### 4. Risk

The investors understand that trading in funds is associated with the risk of loss. The invested capital may increase or decrease in value as a result of fluctuations in financial markets. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the manager's prowess, the fund's risk profile, costs of subscription and redemption.

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

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

### 5. Cost

Management fee is in accordance with the Fund's legal offering documents. If Fund transactions are executed through other parties or the Investors use another account operator, then additional fees and charges may apply.

### 6. Cancellation rights

The Investor has no cancellation rights under the Norwegian Cancellation Rights Act of 20 June 2014 No 27 for services and fund transactions covered by the Commercial Terms.

### 7. Investment advice

Norselab is not licensed to and will therefore not provide investment advice to consumers or Investors.

### 8. Investor classification and information

Under the Norwegian Money Laundering Act of 1 June 2018, No 23, Norselab is required to classify Investors based on the risk of money laundering and terrorist financing related to the Investors relationship. Norselab or its delegates will initiate and conduct investigations into transactions on suspicion of money laundering or terrorist

financing and may be obligated to disclose information about suspicious transactions to the authorities without informing Investors.

Investors are either classified as non-professional (retail) or professional clients. The categorization determines the scope of Investor protection provided. An Investor may request Norselab to change his/hers/its customer categorization, and Norselab will require the Investor to confirm and sign off on the category to which they have been assigned. Following such a request, Norselab may decide to re-categorize the Investor, provided that the statutory requirements for re-categorization set out in the Norwegian Securities Trading Act of 29 June 2007 No 75 are satisfied. Information about change of categorization and related consequences is available from Norselab upon request.

Norselab, or the Fund's appointed transfer agent, is under statutory obligation to perform investors due diligence for new and existing clients. The Investor 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, Norselab may reject the Investors.

In respect of Investors characterized by Norselab as professional, or investors who have requested to be classified as professional clients, Norselab will assume that such Investor has sufficient knowledge of and experience with the risks associated with the relevant transaction or service, and will therefore not apply an appropriateness assessment.

The Investor also undertakes to notify Norselab immediately in case of any changes to any information previously disclosed that may be of relevance to the client relationship.

## 9. Regulatory compliance

The Investor is individually responsible for ensuring that the Investor at all times complies with all requirements set out in the applicable legislation and the General Commercial Terms.

## 10. Subscription and redemption of Fund units

Subscription and redemption of Fund units takes place as described in the Fund's legal offering documents. Both buying and selling Funds will be affected so that the Investors receive courses based on the subsequent valuation.

Norwegian corporate feeder fund investors into Norselab funds:

The Investors invested in the feeder funds will have their shares registered at Euronext VPS, the Norwegian central securities depository. The feeder funds are, or will be, organized as Norwegian corporate self-managed entities. The feeder funds will have an external business manager and are established with the sole purpose of investing in Norselab's range of Irish-regulated funds.

For Investors invested directly in the Fund:

Shares in the Funds are held in Investor's account at Royal Bank of Canada. All Investor queries regarding safekeeping and administration of shares in Funds shall be directed to Norselab or to Royal Bank of Canada (RBC).

For Investors invested via the nominee solution by FA Solutions/DNB with Norselab as Nominee:

Shares are held directly in the Funds, with Norselab nominated as their common safekeeper and administrator. All Investor queries regarding safekeeping and administration of shares in Funds shall be directed to Norselab, technical queries to DNB via the FA Solution portal.

## 11. Valuation and redemption

Transactions in Fund units are made at an unknown price, the net asset value ("NAV"). The Norselab Funds are

closed-end and generally open for subscription during the specific Sub-Fund's commitment period on a quarterly basis. The relevant cut-off times are described in the relevant Sub-fund's legal offering documents. Generally, subscription documents should be received by the transfer agent t-10 days and payments t-3 before NAV cut-off. Subscription notifications for funds, which are received before cut-off, will utilize the NAV set for the relevant quarter end, provided that the subscription amount is paid. For first-time subscription, the NAV date will depend on the time Norselab receives the documentation necessary to complete the Investor due diligence. In connection with Norwegian or Irish public holidays, the deadline for receipt of trade notifications may be changed.

## 12. Notification from Norselab

Under the current rules and regulations, Norselab is required to ensure that the Investors is regularly provided with access to information about Investors costs, holdings and returns.

Confirmation of subscription and redemption in Funds are noticed by e-mail to Investors.

## 13. Processing of personal data

Norselab, by the CEO, is the data controller for the company's processing of personal data. Personal data will be processed in accordance with applicable laws and regulations.

Norselab only collects personal data when necessary to perform specific actions, and will not use personal information for purposes other than those accepted by the Investors or where there is a legal basis.

## 14. Amendments

Norselab reserves the right to change the General Commercial Terms. Significant changes have an effect from the time they are notified to the Investors in writing. Non-significant changes will take effect from the time they are published.

## 15. Nominee registration

If the Investor, in its relationship with Norselab, 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 realization reports for clients subject to taxation in Norway. Additional information can be found on the website of the Norwegian Financial Supervisory Authority.

## 16. Conflicts of interest

Norselab is committed to taking appropriate measures to identify and prevent conflicts of interest between Norselab, Investors, and among Investors.

Norselab has policies, guidelines, and rules to ensure independent operations and the avoidance of conflicts of interest. Norselab has a special duty to ensure that the Investors' interests precede the interests of Norselab. If conflicts of interest cannot be avoided or there is a risk that the Investors' interests will be damaged due to a conflict of interest, the Company will inform the Investors of the general nature of the interest conflict and/or the reason for the conflict of interest.

Norselab has written guidelines to identify, manage and prevent conflicts of interest between Norselab and the Investors, and among Investors.

## 17. Complaints

The Investor may send a written complaint by e-mail [ir@norselab.com](mailto:ir@norselab.com). The subject of the mail should include the wording "Formal complaint" (Formell klage). The complaint will be dealt with by the Compliance Department, which will ensure that the complaint is investigated thoroughly and that the Investors receive an answer within a reasonable time. If the Investor is not satisfied with the outcome of Norselab's complaint handling, the Investor 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 Investors must first submit a complaint to Norselab, with a reasonable time limit for considering the complaint. The Investor may thereafter submit a written complaint to the Complaints Board, stating the grounds for the complaint and the result being sought.

## 18. Governing law, legal venue and resolution of disputes

Any claim or dispute between the parties resulting from, or in, connection with the General Commercial Terms or Fund transactions shall be settled in accordance with Norwegian law with Oslo District Court as the legal venue. Norselab may, however, bring legal action against Investors in any legal venue to which they are subject. Investors 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.

## 19. Good business practice

Norselab will perform its operations in accordance with its licensing conditions, other provisions applying to the operation of its business, including Norselabs and current requirements for good business practice.

## 20. Language and communication.

These Commercial Terms are available in English. Norselab will communicate with Investors in Norwegian or English. Information directed to the Investor individually may be sent directly to the Investor by e-mail unless the Investor expressly requests such information be sent by ordinary mail. Information not directed to the Investor individually may be given on Norselab's website if deemed appropriate.

Oslo, 11.08.2025