

CODA PARTNERS AS

General Terms and Conditions

Effective from 12.05.2026

GENERAL TERMS AND CONDITIONS

Coda Partners AS ("Coda Partners") customers (the "Customer") are deemed to have accepted these Terms and Conditions when, after signing a management mandate or subscription agreement, or receiving these Terms and Conditions, the Customer makes use of Coda Partners' investment services.

1. ABOUT CODA PARTNERS

1.1. Contact details

Coda Partners AS
Company reg. no. 934 744 829
Ruseløkkveien 34
0251 Oslo
www.codapartners.no
Email: ir@codapartners.no

1.2. Communication with Coda Partners

The Customer's written enquiries shall be sent by email, letter, or, upon agreement, via other electronic means of communication to the relevant unit within Coda Partners or the designated contact person. If the Customer does not know who the appropriate contact is for the enquiry, the Customer must contact Coda Partners. The Customer may use Norwegian or English when communicating with Coda Partners.

The Customer is deemed to have agreed to receive communications from Coda Partners, including notifications of changes pursuant to clause 22, by e-mail, if the Customer has provided an email address to Coda Partners.

1.3. Services Coda Partners is authorized to provide

Coda Partners' investment services and investment activities comprise the following licensed services, cf. Section 2-1(1) of the Norwegian Securities Trading Act (Nw. *verdipapirhandelloven*):

- No. 1: Receipt and transmission of orders relating to one or more financial instruments
- No. 4: Portfolio management

Coda Partners is authorized to provide these services on a cross-border basis from Norway to Sweden without establishing a presence there.

1.4. Supervisory authority

Coda Partners is under the supervision of:
The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*)
Reg. no. 840 747 972
Revierstredet 3, 0151 Oslo



www.finanstilsynet.no

Email: post@finanstilsynet.no

2. WHAT THESE TERMS AND CONDITIONS APPLY TO

These Terms and Conditions apply to Coda Partners' investment services and investment activities to the extent applicable.

In addition, these Terms and Conditions apply to any separate agreements entered into between Coda Partners and the Customer (a "Separate Agreement"). In the event of conflict between such Separate Agreement and these Terms and Conditions, the Separate Agreement shall prevail.

Coda Partners is required to conduct its business in accordance with conduct of business rules as set out in the legislation in force at such time. Coda Partners also adheres to the ethical guidelines established by the Norwegian Securities Markets Association (Nw. *Verdipapirforetaketenes Forbund*). The ethical guidelines can be found at www.vpff.no.

3. CONFLICTS OF INTEREST

Coda Partners is required to take all reasonable measures to identify and to prevent or manage conflicts of interest between Coda Partners and its Customers, and between Customers themselves.

Employees of Coda Partners, and persons employed by companies within the Coda Partners group may hold shares/units in companies/funds managed by Coda Partners (on a delegated basis).

Coda Partners has adopted guidelines for managing and preventing conflicts of interest. These guidelines are set out in Coda Partners' internal policies (including 'Conflicts of Interest' policy). Customers wishing to receive further information regarding Coda Partners' handling of conflicts of interest may contact ir@codapartners.no.

4. AUDIO RECORDINGS AND OTHER DOCUMENTATION

Coda Partners is required to make audio recordings of telephone conversations relating to the provision of investment services and investment activities, and of telephone conversations intended to lead to the provision of investment services or the conduct of investment activities.

Audio recordings and other documentation will be stored by Coda Partners.

Audio recordings will be stored by Coda Partners for such period of time as required by applicable legislation, calculated from the date of the recording, and will normally be deleted upon expiry of the prescribed retention period. Audio recordings with individual clients can be retrieved by searching, for example, by the time of the call, incoming and outgoing telephone numbers, and the Coda Partners employee who participated in the call.

Coda Partners may be required to transfer audio recordings to public authorities and others who may request them in accordance with applicable law. In addition, audio recordings may be disclosed to



the Norwegian Securities Markets Association's Ethics Council, including in connection with the handling of complaints on behalf of the Customer. Other firms collaborating with Coda Partners on the provision of relevant investment services have a corresponding obligation to make audio recordings of conversations with the Customer to the extent that such investment services are provided over the telephone.

The provisions set out in this clause also apply to audio recordings of digital meetings on Microsoft Teams or similar platforms. Coda Partners will also store emails and minutes from physical meetings relating to the receipt and transmission of orders and/or portfolio management in accordance with applicable regulations.

Upon request from the Customer, Coda Partners will make audio recordings and other documentation available to the Customer. The Customer may obtain further information on the procedure by contacting Coda Partners.

5. CLIENT CLASSIFICATION

Coda Partners is obliged to classify its Customers into customer categories, namely retail customers, professional customers and eligible counterparties. Provisions regarding how this classification is to be carried out are set out in the law. Coda Partners will inform all Customers of the category into which they have been classified.

The classification affects the extent of client protection. More stringent requirements apply, for example, to the provision of information and reporting to customers classified as retail customers than to those classified as professional customers. Furthermore, Coda Partners is obliged to obtain information about the Customer in order to assess whether the service or product is appropriate for the Customer (appropriateness test). The classification of the Customer affects the scope of the test.

Customers classified as professional are deemed to have the necessary expertise to assess the services provided by Coda Partners themselves. Professional customers cannot invoke the specific rules and terms established to protect non-professional customers.

The Customer may request Coda Partners to change their customer classification. For professional customers who wish to be treated as non-professional customers, Coda Partners must consent to this and a separate agreement regarding reclassification must be entered into between the parties. Non-professional customers who wish to be classified as professional customers must meet the conditions laid down by law. Further information on the procedure for reclassification, the conditions and the consequences of reclassification can be obtained by contacting Coda Partners.



6. THE CUSTOMER'S RESPONSIBILITY FOR INFORMATION PROVIDED TO CODA PARTNERS, REGULATORY COMPLIANCE, POWERS OF ATTORNEY, ETC.

In order to meet the "know your customer"-requirements under anti-money laundering regulations and the appropriateness test provisions of securities trading legislation, Coda Partners is obliged to collect and update information about the Customer.

Upon establishing the business relationship, the Customer must provide Coda Partners with their personal identification number/organization number, Legal Entity Identifier (LEI), address, country of taxation, telephone number, any email addresses, owners and beneficial owners of legal entities, as well as persons with power of attorney. Natural persons must state their citizenship(s).

Any changes to the information mentioned above must be notified to Coda Partners in writing without delay.

The Customer further undertakes to provide Coda Partners with complete and accurate information regarding their financial position, investment experience and investment objectives that are relevant to the requested services. Such information is necessary for Coda Partners to be able to act in the Customer's best interests. The Customer undertakes to inform Coda Partners immediately if there are any changes to this information that may be of significance to the customer relationship.

The Customer acknowledges that Coda Partners is entitled to conduct its own investigations to ensure that the information obtained is reliable. Coda Partners may rely on the information about the Customer as the basis for its assessment of whether the service is appropriate for the Customer.

Furthermore, the Customer understands that if Coda Partners is not provided with sufficient information, Coda Partners will not be able to determine whether the service is appropriate for the Customer. In such cases, the Customer will be informed that the information is insufficient and that the service is to be regarded as inappropriate for the Customer. If, despite such a warning, the Customer still wishes to proceed with the service, it may nevertheless be carried out. Missing or incomplete information may therefore result in reduced investor protection.

The Customer warrants that its investments and conclusion of agreements are made in accordance with and within the scope of the authorizations and powers of attorney applicable to the Customer's investments and conclusion of agreements. The Customer shall, upon request by Coda Partners, provide documentation of such authorizations and powers of attorney. If the Customer is a foreign entity, Coda Partners reserves the right, at the Customer's expense, to require the submission of a reasoned legal opinion regarding the Customer's authorizations and powers of attorney to make the relevant investment or enter into the relevant agreement.

Coda Partners may request a list of the person or persons authorized to place orders or enter into agreements on behalf of the Customer. Any acceptance by such persons shall be binding for the



Customer unless Coda Partners does not act in good faith with regard to the individual's powers of attorney. The Customer is responsible for keeping Coda Partners updated at all times regarding who is authorized to place orders or enter into agreements on behalf of the Customer.

7. RISK

The Customer acknowledges that investments in and trading of financial instruments involve a risk of loss. Invested capital may increase or decrease in value. The value of financial instruments depends, among other things, on fluctuations in the financial markets. Past performance and returns cannot be used as a reliable indicator of future performance and returns.

Financial instruments may have varying degrees of liquidity. For less liquid financial instruments, it may be difficult to execute trades, and sales may affect the price. More detailed information on the characteristics and risks associated with various financial instruments will be provided to the Customer prior to Coda Partners providing services to the Customer, if required. The Customer must assess the relevant risks themselves.

The Customer should refrain from making investments if the Customer does not understand the risks associated with such investments. The Customer is encouraged to seek advice from relevant advisers and to familiarize themselves with the relevant documentation available on Coda Partners' websites.

8. ORDER PLACEMENT

Orders from the Customer may only be placed in writing or electronically by e-mail or as otherwise specified by Coda Partners.

The order is binding on the Customer once it has been received by Coda Partners, unless otherwise specifically agreed. Coda Partners shall not be obliged to enter into any agreement which Coda Partners believes may result in a breach of law, regulation or other relevant rules.

Orders from a Customer who normally trades on behalf of a third party will be rejected if the Customer does not clearly state, when placing the order, on whose behalf the order is being placed. If the Customer simultaneously places orders both on their own behalf and on behalf of another natural or legal person, Coda Partners will give priority to the party the Customer represents.

Withdrawal of an order is only recognized to the extent that Coda Partners is able to cancel the order that has been transmitted.

All orders transmitted by Coda Partners on behalf of the Customer are carried out at the Customer's own risk and in accordance with the Customer's own judgement and decision. Coda Partners accepts no liability for transactions, settlements or delays relating to orders transmitted by Coda Partners. Coda Partners does not guarantee any specific outcome of a Customer's trading.

Transmission of orders via Coda Partners is effected by submitting a subscription form signed by a person authorized to make such a subscription on their own behalf or on behalf of others. Coda



Partners cannot be held liable for orders signed by the Customer but where the form has not been signed by an authorized signatory.

When a fund subscription is distributed, the Customer simultaneously enters into a custody agreement with Done Investor Services AS. Reference is made here to the subscription form and to Done Investor Services AS's own terms and conditions. Coda Partners accepts no liability for Done Investor Services AS's handling or management of the Customer's assets.

Under no circumstances shall Coda Partners be liable for the Customer's holdings in funds brokered by Coda Partners, nor shall it hold the Customer's client funds.

Coda Partners also accepts no liability for settlement in connection with orders brokered by Coda Partners. This applies to both subscriptions and redemptions of units in funds brokered by Coda Partners.

9. REPORTING ON SERVICES PROVIDED

Coda Partners will provide the Customer with reports on the services performed, including confirmation of orders transmitted and periodic reports in connection with portfolio management. The reports will include details of costs and other information in accordance with applicable law.

Coda Partners reserves the right to correct obvious errors in reports or confirmations. Such corrections shall be made as soon as the error is discovered.

10. DUTY OF INVESTIGATION AND DUTY TO MITIGATE LOSSES

The Customer shall check the confirmation or report immediately upon receipt. If the Customer discovers, or ought to have discovered, any discrepancies that could potentially cause the Customer a loss, the Customer is required to report this to Coda Partners immediately and allow Coda Partners to rectify the discrepancy. The Customer shall be deemed to have fulfilled their statutory duty to mitigate losses by notifying Coda Partners no later than the first trading day/banking day after receiving confirmation or report.

Upon receipt and transmission of orders, if the Customer has not received confirmation by the end of the first trading day/banking day after the order has been transmitted, the Customer must notify Coda Partners of this as soon as possible and no later than by the end of the second trading day/banking day after the order has been transmitted.

In the case of portfolio management, if the Client has not received a periodic report as expected, the Customer must notify Coda Partners of this as soon as possible.

Losses arising as a consequence of a failure to comply with the duty of due diligence or the duty to mitigate losses cannot be claimed as compensation. In all other respects, the liability provisions in clause 15 apply.



11. COMPLAINTS

The Customer shall check the confirmation or report immediately upon receipt. If the Customer wishes to claim that any of the information contained in the confirmation or report is inconsistent with the order or mandate, the Customer shall notify the relevant unit at Coda Partners. Such notification shall be made as soon as possible after receipt and, if a complaint could not be submitted before the end of normal office hours on the day of receipt, no later than the end of the next trading day/banking day. If the Customer does not file a complaint as specified above, the Customer may be bound by such confirmation or report even if it does not comply with the agreement entered into or the terms and conditions for the services.

For agreements concerning investment services through Coda Partners, the general rules regarding the invalidity of agreements apply. If the Customer wishes to claim that an agreement is not binding due to invalidity, the Customer must raise an objection to this immediately after the Customer became aware of, or ought to have become aware of, the circumstances invoked as grounds for the invalidity. In all cases, the objection must be raised within six months of the agreement being concluded.

Any verbal complaint or objection must be confirmed in writing without delay.

Partial delivery to the Customer does not entitle the Customer to terminate an agreement unless the Customer has expressly stipulated that full delivery is required.

If the Customer has not filed a complaint within the time limit specified above, the right to complain shall be deemed to have lapsed.

12. REMUNERATION

Coda Partners' remuneration for portfolio management and other investment services will be subject to individual agreement.

Prior to the provision of a service, the Customer will receive detailed information regarding payment terms and the total costs the Customer is to pay for the investment service, including Coda Partners' remuneration, commissions, fees and all taxes and duties. If the costs cannot be specified precisely, the basis for the calculation must be disclosed. In addition, it must be disclosed whether there may be other charges and/or costs that are not paid or imposed through Coda Partners.

13. AUTHORISED REPRESENTATIVES (INTERMEDIARIES), MANAGERS AND SETTLEMENT AGENTS

If the Customer submits orders or instructions as an authorised representative, manager or similar on behalf of a third party, the Customer and the person on whose behalf or for whom the Customer is acting are bound by the Terms and Conditions. The Customer is jointly and severally liable to Coda



Partners for this third party's obligations to the extent that such obligations result from the Customer's orders or instructions.

If the Customer uses an authorised representative, manager or similar, this must be governed by a separate agreement. The use of such intermediaries does not exempt the end customer from their liability under the Terms and Conditions.

14. SAFEKEEPING OF CLIENT FUNDS

Coda Partners does not hold client funds.

15. LIABILITY AND EXEMPTION FROM LIABILITY

Coda Partners accepts no liability for indirect damage or loss incurred by the Customer as a result of the Customer's agreement(s) with a third party being wholly or partially terminated or not being properly fulfilled.

Coda Partners shall not be liable for the Customer's losses provided that Coda Partners has met the general requirements of due care in the provision of investment services and in the selection of intermediaries, such as nominees and prime brokers. Coda Partners shall not be liable for errors or breaches of intermediaries, unless Coda Partners has been negligent in their selection. If intermediaries are used at the Customer's request, Coda Partners accepts no liability for them.

In any event, Coda Partners shall not be liable for any damage or loss resulting from force majeure or other circumstances beyond Coda Partners' control, including power cuts, faults or failures in electronic data processing systems or telecommunications networks, etc., fire, water damage, strikes, changes in legislation, orders from the authorities or similar circumstances.

Coda Partners does not provide investment advice. Information provided by, or received from, Coda Partners in relation to Coda Partners' products and/or services is for information purposes only and shall not be regarded as an offer or advice to subscribe to a fund, nor as financial, legal, tax-related or any other form of advice.

Limitations on Coda Partners' liability beyond those set out above may be provided for in a Separate Agreement.

If regulations or public authorities require the Customer to be registered with an LEI, it is the Customer's responsibility to obtain and maintain this. The Client shall indemnify Coda Partners against any losses, claims and costs incurred by Coda Partners as a result of a failure to comply with the obligation to obtain and maintain an LEI.

16. PROVISION OF SECURITY

Coda Partners is a member of the Norwegian Investor Compensation Scheme in accordance with applicable legislation.



The Norwegian Investor Compensation Scheme shall provide cover for claims arising from its members' inability to repay money or return financial instruments held, administered and managed by the members in connection with the provision of investment services and/or certain ancillary services. Cover is provided up to NOK 200,000 per customer.

The compensation does not cover claims arising from transactions that are the subject of a final criminal conviction for money laundering, or from customers who are responsible for, or have benefited from, circumstances relating to Coda Partners, where such circumstances have caused Coda Partners financial difficulties or contributed to a deterioration in Coda Partners' financial situation. Nor does the compensation cover claims from financial institutions, credit institutions, insurance companies, investment firms, investment funds and other collective investment undertakings, pension funds and pension schemes, or from any group companies of Coda Partners.

17. MEASURES AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

Coda Partners is subject to the Norwegian Act on Measures to Prevent Money Laundering and Terrorist Financing (the Money Laundering Act). Coda Partners is obliged to carry out customer due diligence when establishing the customer relationship and to conduct ongoing monitoring of the Customer throughout the duration of the customer relationship. As part of carrying out customer due diligence, Coda Partners must obtain and verify information from the Customer, including personal details, a description of the Customer's business, confirmation of the Customer's identity, documentation of any power of attorney arrangements, information on beneficial owners and any politically exposed persons, information on the purpose and nature of the customer relationship, as well as information on the origin of assets and funds.

The Customer is required to provide information in accordance with anti-money laundering regulations, so that Coda Partners can fulfil its relevant obligations.

The Customer is deemed to be aware of and accepts that Coda Partners is required to carry out ongoing monitoring of the customer relationship, including requesting from the Customer such information as is necessary for Coda Partners to comply with its relevant obligations.

If the Customer fails to provide the information that Coda Partners is obliged to obtain, Coda Partners may terminate the customer relationship.

The Customer is aware that Coda Partners is or may be required to provide public authorities with all relevant information relating to the customer relationship. This may occur without the Customer being informed that such information has been provided.

18. DUTY TO PROVIDE INFORMATION TO AUTHORITIES, COMPLAINTS BODIES AND OTHERS

Coda Partners may provide information about the Customer to any public authorities that may require this in accordance with applicable law.



The Customer is deemed to have consented to information subject to confidentiality being disclosed to those who may require it in accordance with laws, regulations or other rules established for such bodies. Similarly, the Customer is deemed to have consented to such information being disclosed to the Norwegian Securities Markets Association's Ethics Council where this is required for the handling of complaints.

19. INTERPRETATION

In the event of a conflict with legislation that may be derogated from by agreement, these Terms and Conditions shall take precedence.

Where reference is made to legislation, other rules or these terms, this shall be understood to mean that such laws, rules and terms apply at all times.

20. CUSTOMER COMPLAINTS PROCEDURE

The Customer may lodge a complaint with Coda Partners. This must be done by means of written communication clearly stating that it is a complaint. The complaint may be submitted electronically to ir@codapartners.no. Coda Partners' guidelines for handling customer complaints are available on Coda Partners' website.

If the Customer is not satisfied with the handling of the complaint by Coda Partners, the Customer may refer the complaint to the Norwegian Securities Markets Association's Ethics Council in accordance with their rules of procedure.¹

Foreign customers, including Norwegians domiciled abroad, that can invoke legislation or regulations which provide immunity against prosecution by Coda Partners in relation to their obligations to Coda Partners, waive this right in so far as this does not directly contravene the laws or regulations in question.

21. JURISDICTION, GOVERNING LAW AND DISPUTE RESOLUTION

Disputes between the Customer and Coda Partners, including disputes relating to these Terms and Conditions, shall be resolved in accordance with Norwegian law, with Oslo District Court as the (non-exclusive) legal venue. Customers with a foreign venue of jurisdiction waive any right to object to legal proceedings relating to these Terms and Conditions being brought before Oslo District Court. Customers with a venue of jurisdiction abroad may, notwithstanding the above, be sued by Coda Partners at such venue of jurisdiction if Coda Partners so wishes.

¹ <https://www.vpff.no/om-vpff/klagebehandling>



22. AMENDMENTS

Coda Partners reserves the right to amend the Terms and Conditions. Amendments shall take effect from the time they are published on Coda Partners' website www.codapartners.no, unless otherwise stated in connection with the amendments or the amendments are to the Customer's disadvantage. In the event of any amendments to the Customer's disadvantage, a two-month notice period applies before the changes take effect. If the Terms and Conditions are amended to the Customer's disadvantage as a result of changes in legislation, regulatory practice or orders from public authorities, the two-month notice period does not apply. Such amendments will be notified but may be implemented immediately.

If the Customer objects to the amendments referred to above, the Customer must notify Coda Partners before the specified date on which the changes come into effect. Such notification entitles Coda Partners to terminate the agreement with the Customer.

Amendments will not affect orders placed or assignments completed prior to the date of notification of the changes.

23. PROCESSING OF PERSONAL DATA

Coda Partners, through its managing director, is the data controller for personal data.

Personal data will be processed in accordance with applicable laws and regulations. The purpose of processing personal data is to fulfil the agreements entered into between Coda Partners and the Customer, for administrative purposes, and for the marketing of investment products and services. Customer communications may be reviewed by Coda Partners' internal control function for monitoring purposes.

Personal data may be disclosed to public authorities where there is a statutory duty to provide such information.

The Customer may request information regarding the processing carried out by Coda Partners and the data that has been recorded. The Customer may request the correction of inaccurate or incomplete data, as well as the erasure of data once the purpose of the processing has been fulfilled and the data cannot be used or archived for any other purpose. Such requests must be made in writing and addressed to ir@codapartners.no.
