

SUBSCRIPTION TERMS

For Mutual Funds Managed By
Storebrand Asset Management AS



1. STOREBRAND ASSET MANAGEMENT AS IN BRIEF

Company registration no: 930 208 868
LEI number: 529900ZTCGG5XNFG694
GIIN number: 6LX42W.00012.ME.578

Registered office:
Professor Kohts vei 9
P.O. Box 484
1327 Lysaker
NORWAY

2. PREFACE

Storebrand Asset Management is a Norwegian limited company licensed as a fund management company with a supplemental license to manage individual portfolios. The company is authorized for investment advisory services and the safekeeping and management of Funds. The company is part of the Storebrand Group, one of Norway's leading providers of life insurance and pension products. Storebrand ASA is a public company listed on the Oslo Stock Exchange.

These Subscription Terms relate to Funds managed by Storebrand Asset Management under the two brand names; Storebrand and Delphi.

Before subscribing into funds managed by Storebrand Asset Management, an **authorised representative** from the Client must accept these Subscription Terms by replying its acknowledgement by email, mail or fax to a Storebrand Asset Management representative.

3. DEFINITIONS

Storebrand Asset Management: Hereinafter named Storebrand.

Fund: A fund managed by Storebrand, either labeled Storebrand or Delphi.

Client: Any legal entity or institutional investor who submits instructions to Storebrand. This include Clients who act as nominee in Storebrand's unit holder register on behalf of its investors or have chosen to route its Fund unit transactions via other fund settlement providers.

KYC: Know Your Customer.

4. SUPERVISORY AUTHORITY

Storebrand is under the supervision of the Financial Supervisory Authority of Norway (<http://www.finanstilsynet.no>).

5. PROSPECTUS

If there is a conflict between these Subscription Terms and the Fund's prospectus, the prospectus shall prevail.

6. FUND INFORMATION

The Client should actively seek information about the Fund and its inherent risk characteristics. The Client is fully responsible for evaluating the risk in a Fund.

For updated Fund information, including prospectus and KIID, information about return and risk, etc, please visit individual websites for Storebrand funds and Delphi funds; www.storebrand.no/sam and www.delphifunds.com.

If the Client is not the beneficial owner of the Fund units, the Client shall make available to its customers the documentation required to be made available to investors under applicable laws and regulations in the respective jurisdictions and provided to it by Storebrand, by all means including in electronic form. The Client shall use the most recent documentation it has received from Storebrand when applicable.

7. U.S. TAX AND SECURITY LAWS AND COMMON REPORTING STANDARD

The Client acknowledges and agrees that it is essential to each Fund and its shareholders that the Fund avoids the applicability of U.S. tax and securities laws. The Client will comply with the relevant requirements under U.S. law concerning the sale of shares to U.S. persons, including (without limitation) the US Foreign Account Compliance Act or "FATCA".

For tax reporting requirements in Europe, the Common Reporting Standard (CRS) is applied.

8. OTHER WARRANTIES AND OBLIGATIONS

The Client represents and warrants that the Client is authorized by the relevant authorities and that the Client has obtained and will maintain all necessary licenses, authorizations, consents and approvals required to enable the Client to submit instructions to Storebrand. The Client further represents and warrants that it will at all times comply with the obligations imposed by any and all applicable laws, rules and regulations, including handling of KYC documentation in line with standard European requirements and current money laundering legislation.

9. MARKETING

The Client acknowledges and accepts that it shall not market the Funds in jurisdictions where the Funds are not registered for public sale. The Client further represents and warrants that no offering and selling of Funds will constitute an offering of the Funds in the United States or its territories or to a U.S. person.

10. NOMINEE REGISTRATION

If the Client acts on behalf of other investors, and is to be entered into Storebrand's unit holder registry instead of the beneficial owner of the units, the Client is obligated to seek permission from the Financial Supervisory Authority of Norway to act as nominee. Certain duties arise in connection with the approval to act as nominee, including registration of information about the beneficial unit owner and submission of holding- and realisation information for Clients subject to taxation in Norway. Storebrand shall not bear any costs of such reporting.

If more than one layer of nominees, the nominee entered into Storebrand's unit holder registry shall ensure by agreement that the sub-nominee(s) fulfill the obligation to register the beneficial owner and submits information to Storebrand on request.

A nominee and any sub-distributors must be approved by Storebrand before orders can be processed and executed.

Additional information can be found at the Financial Supervisory Authority of Norway's website;

<https://www.finanstilsynet.no/en/licensing/securities-market/guidance-for-applicants-for-authorisation-to-act-as-nominee/>.

11. LIABILITY

Storebrand will indemnify the Client in the event that the Client incurs any economic loss or damage as a result of gross negligence by Storebrand. Storebrand's and the Fund's liability is limited to the value of the Client's transaction, or would-be transaction at the time of the transaction.

Storebrand is not liable in those cases where a delay or omission is due to the settlement of money as a result of circumstances outside Storebrand's control.

Storebrand is not liable for loss or damage due to impediments or other factors outside Storebrand's control, including power cuts, errors in or interruptions to electronic data processing systems or telecommunications networks, etc, fires, water damage, strikes, amendments to legislation, orders of the authorities or similar circumstances (force majeure).

Storebrand reserves the right to seek recourse from the Client for claims submitted by a third party against Storebrand, in circumstances where the Client is responsible.

12. AMENDMENTS

Storebrand reserves the right to amend the Subscription Terms. Significant amendments take effect from the date when they are notified in writing to the Client. Other amendments come into force from the date when they are published on Storebrand's and/or Delphi's website.

13. GOVERNING LAW – JURISDICTION

Any claim or dispute between the parties resulting from or in connection with the Subscription Terms or Fund transactions shall be governed by the substantive law of Norway with Asker and Bærum District Court as legal venue. The parties agree that the arbitrators shall apply the laws of Norway

without regards for their conflicts of law rules.