

## GENERAL TERMS AND CONDITIONS

### NORDIC FUND ADMINISTRATION PARTNERS APS

Valid as of: 12 April 2024

#### 1. Fund Data

1.1 Customer shall be solely liable for the correctness and any error, inaccuracy, or omission in any Fund Data delivered to NFAP by or on behalf of Customer. The Fund Data belongs exclusively to Customer, and it is the sole responsibility of Customer to verify and monitor its use of the Services against compliance with all applicable laws in the jurisdictions applicable to Customer and the Fund Entities.

1.2 Customer grants to NFAP a worldwide, non-exclusive, royalty-free, non-sublicensable (except to NFAP's sub-suppliers and consultants performing services to or on behalf of NFAP) right and license to access, copy, use, display, modify, distribute, store, aggregate, and compile Fund Data for purpose of delivering the Start-Up Work and the Services.

#### 2. Calculation of Net Asset Value

2.1 If assisting Customer with calculating the Net Asset Value (NAV) of the Fund(s), NFAP shall not be responsible for the accuracy of financial or other data, opinions or advice furnished to it by Customer or its agents and delegates and/or independent third-party pricing service providers. Where an external third party (not NFAP) has been retained by Customer (or by NFAP as per prior agreement with Customer) to act as an independent valuation agent who shall perform and provide valuation of the assets of the Fund(s), Customer acknowledges that NFAP may accept, use and rely on prices, without further verification, provided to it by such independent third-party pricing service provider for the purposes of assisting in determining the NAV of the Fund(s), and NFAP shall not be liable to Customer, the Fund Entities or any other person in so doing by reason of any error in the calculation of the NAV resulting from any inaccuracy in the information provided to it.

2.2 Customer shall always remain responsible for the final determination and adoption of the NAV of the Fund(s) hereunder, and NFAP shall not be liable for any loss suffered by Customer, the Fund Entities or their investors or any other person by reason of any error in the calculation, determination and adoption of NAV save in case of wilful misconduct by NFAP as determined by final judgment of a competent court.

#### 3. Communication

3.1 NFAP shall be authorised to answer any question and provide any information and documentation available to it regarding the Fund(s) and its/their LPs, the GP Vehicles, and the Customer, including information about any structure or transaction:

- (i) to any tax or other governmental authority if there is a statutory obligation to do so, and
- (ii) to any person, if NFAP in its reasonable opinion believes that this is necessary or desirable for compliance with any applicable law or after consultation with Customer, for defending Customer and/or the Fund Entities or NFAP against any complaint or claim, whether on a statutory law, contract law, tax law, or criminal law basis.

#### 4. Inspection rights

4.1 Customer's representatives in the form of licensed lawyers and/or state authorised auditors appointed by Customer as well as representatives of the Danish FSA shall, upon 20 business days prior written notice, for Customer's own account and subject to the undertaking of customary confidentiality covenants, be entitled to inspect the bookkeeping, documentation and archives of NFAP, which relates to the Services

performed by NFAP pursuant to the Agreement, solely for the purpose of confirming that the Services are performed in accordance with the Agreement and applicable Danish law.

4.2 NFAP shall for the purpose of an inspection pursuant to section 4.1 provide access to the systems of NFAP and reasonable assistance in carrying out the inspection, which shall include making relevant information available. The inspection shall not include any material which may disclose information about other customers of NFAP or information otherwise not relating to the Services performed by NFAP pursuant to the Agreement. To the extent any material contains relevant information, but also information which shall not be shared with Customer, NFAP shall provide redacted copies hereof.

4.3 All documented third-party costs and expenses incurred by NFAP as a result of any inspection carried out pursuant to this section 4 shall be paid/reimbursed by Customer. In addition, NFAP shall be entitled to invoice Customer as an Additional Fee for the time spent by NFAP as a result of any inspection carried out pursuant to this section 4.

4.4 This section 4 shall not limit Customer's rights under a DPA.

#### 5. Proper Instructions

Any instructions, approvals, authorisations, or other communications given by or on behalf of Customer and/or the Fund Entities hereunder shall be given in writing, and NFAP is entitled to rely hereon without further verification. NFAP shall not be liable to Customer, the Fund Entities or any third party as a result of any failure on part of Customer, any of the Fund Entities or any of their respective directors, employees or other representatives to promptly give proper instructions, approvals, authorisations or other communications, information and documents as may be necessary to enable NFAP to carry out its obligations under the Agreement.

#### 6. Fees, Adjustments and Payments

6.1 The Base Fee and the hourly rate used to calculate any Additional Fee shall be adjusted annually at each anniversary of the Agreement based on the development in the Danish net price index (in Danish: *Nettoprisindekset*) during the preceding 12 month period, such adjustment to take effect as per the beginning of the first calendar quarter following the applicable anniversary. In no event shall the adjustment of the fees, however, be less than 2 per cent.

6.2 The Base Fee and any Additional Fee and reimbursements of expenses will be invoiced to Customer quarterly. The invoice will cover advance payment of the Base Fee for the upcoming calendar quarter and payment of the Additional Fee (if any) for the preceding calendar quarter.

6.3 Invoices from NFAP under this Agreement fall due for payment 10 calendar days from the date of the respective invoice.

6.4 All late payments shall bear interest at 1 per cent per month, calculated daily and compounded monthly. Customer shall also reimburse any service provider engaged by NFAP for all reasonable costs incurred in collecting any late payments, including, without limitation, attorneys' fees. In addition to all other remedies available to NFAP, NFAP shall be entitled to suspend the provision of any Services if Customer fails to pay any amounts when due hereunder and such failure continues for 14 calendar days following written notice thereof.

6.5 Customer's failure to deliver the Start-Up Deliverables and/or Additional Deliverables shall not prejudice NFAP's right to full payment pursuant under the Agreement.

6.6 Irrespective of the Base Fee and any Additional Fee being allocated between the Fund Entities, Customer shall be liable (as primary obligor) for the due payment of all payments to NFAP under this Agreement.

## 7. Reimbursements

Customer shall reimburse NFAP for all reasonable third-party expenses incurred in connection with the rendering of the Start-Up Work and Services, and any additional services agreed between the Parties, upon receipt by Customer of an invoice from NFAP accompanied by receipts and reasonable supporting documentation.

## 8. VAT

8.1 All amounts in the Agreement are exclusive of any VAT, taxes, or duties (if applicable). VAT will be applied on all amounts under the Agreement in accordance with Customer's instructions and Danish law.

8.2 In so far as (a) Services (or parts hereof) can be provided exempt from VAT to Customer and/or any Fund Entity, and (b) Customer substantiates such exemption, and (c) NFAP concurs with such assessment of Customer, NFAP will, at Customer's request, invoice the relevant part of the Services exclusive of VAT (as VAT exempt), provided, however always, that such change will not, in the opinion of NFAP, have a negative effect on other client relationships.

8.3 For Services invoiced exempt from VAT (see clause 8.2), NFAP is entitled to a mark-up on the Base Fee of 7.5% or such higher percentage as needed to reasonably compensate NFAP for its increased payment of payroll taxes and any expenses to non-deductible VAT on incurred costs, including all associated administrative costs and expenses.

8.4 If, at any time, the Danish tax authorities should decide that the Services do not constitute activities within the scope of the applied VAT exemption or that circumstances might otherwise exist causing the Services not to be eligible for being provided exempt from VAT, NFAP reserves the right to claim payment of an invoice inclusive of full VAT for all affected Services. This will take place by issuing a credit note on the affected Services and issuing a new invoice inclusive of full or partial VAT, as applicable (and with no or partial addition of payroll mark-up and non-deductible VAT, as applicable). In such case, Customer and/or the relevant Fund Entities will be obliged to promptly settle, in NFAP's favour, the difference resulting therefrom.

8.5 For the purposes of this section 8, Services shall also include Start-Up Work (where applicable).

## 9. Additional Services

If Customer wishes to include additional entities or additional tasks into the scope of the Services, this must be requested in writing and accepted by NFAP. Upon agreement between Customer and NFAP, NFAP shall update the relevant Appendices to appropriately reflect such additional entities and/or tasks and the adjusted payment pertaining hereto, and these updated Appendices shall form part of the Agreement.

## 10. NFAP Platform

10.1 Customer has been offered to receive a demonstration of the NFAP Platform prior to the conclusion of this Agreement.

10.2 Where optional functionalities are part of the Services (Investor Portal and/or Client Hub), Customer and/or LPs, as applicable, are during the term of the Agreement granted a non-exclusive and non-transferable license to access and use such functionalities subject to the NFAP Platform Terms and Customer's continued payment of the Base Fee. The license is available for the legal entity of Customer and/or LPs, as applicable, and only employees of Customer and/or LPs, as applicable, may access the NFAP Platform for purposes of utilising the optional functionalities.

10.3 Customer agrees and accepts that NFAP may terminate optional functionalities by written notice to Customer in case such functionalities are no longer available as part of the NFAP Platform.

## 11. Data Privacy (GDPR)

11.1 NFAP will collect, process, and store Fund Data and other data for delivering the Services and the Customer acknowledges that NFAP will engage providers of hosting and cloud services for delivering the NFAP Platform. Data processed by NFAP may include personal data as defined under the GDPR, and the personal data may be collected from the Customer, Fund Entities and their services providers, such as law firm Mazanti-Andersen Advokatpartnerselskab, or directly from the data subjects.

11.2 Each Party is responsible for its processing activities of personal data being performed in compliance with the GDPR and applicable national privacy laws, and to assume and comply with the roles, responsibilities and obligations set forth therein.

11.2 For Services provided by NFAP in its role as a data controller, NFAP must conspicuously display a privacy policy that discloses NFAP's privacy practices. For certain Services, NFAP may act as a data processor to the Customer, and the Parties shall conclude the DPA regulating the processing of personal data for performance of these Services. NFAP shall collect, process, and store personal data according to the instructions under the DPA and adhere to the general authorization to engage sub-processors, including system providers of the NFAP as detailed in the DPA. The Customer must provide a privacy notice that informs the data subject on the collection, use and sharing of information with NFAP.

## 12. Retention of Records

12.1 Subject to the terms of an applicable DPA (including the NFAP Privacy Notice), NFAP shall preserve all documentation and materials relating to the functions and Services rendered by NFAP, including all accounting and bookkeeping documentation and material, for a period of at least 5 years (or such longer periods as may be required or customary under Danish law and any other applicable law).

12.2 Upon termination of the Agreement, NFAP agrees to promptly return to Customer all Customer documentation and materials provided to NFAP in connection with its rendering of the Services by, or on behalf of Customer and the Fund Entities or otherwise in NFAP's possession, and NFAP shall not retain any copies, extracts or other reproductions, in whole or in part, without the prior written consent of Customer unless otherwise expressly stated in the Agreement, a DPA or the NFAP Privacy Notice.

12.3 Section 12.2 shall not apply to the extent that:  
(i) NFAP is required to retain such documentation and material by law or by a court of law of competent

- jurisdiction, by the regulations of any relevant stock exchange, or any other relevant regulatory authority, or NFAP's retention is necessary for the purposes of the legitimate interests pursued by NFAP.

12.4 Following termination of the Agreement, and subject to sections 12.1 and 12.2, NFAP has no obligations to store nor preserve Fund Data stored on the NFAP Platform. To the extent NFAP stores Fund Data on the NFAP Platform, and subject to NFAP's retention rights stated in this section 12, NFAP will delete the Fund Data following a retrieval period of thirty (30) days, unless Customer prior to termination has notified NFAP in writing that Customer will need a longer retrieval period or has instructed NFAP to delete the Fund Data not subject to retention under this section 12. In addition to the duties or rights of retention, and subject to any applicable DPA and privacy laws, or Customer's instructions otherwise, NFAP reserves the right for operational and administrative purposes to maintain the Fund Data up to ninety (90) days following termination of the Services before NFAP shall permanently delete all Fund Data stored on the front-end of the NFAP Platform, and NFAP will ensure that Fund Data included in system back-ups on applied servers are stored in encrypted form where it may be held up to additional ninety (90) days before deleted pursuant to NFAP's then-current back-up deletion procedures.

### 13. Confidentiality

13.1 From time to time during the term of the Agreement, either Party (as the "**Disclosing Party**") may disclose or make available to the other Party (as the "**Receiving Party**"), Confidential Information. The Receiving Party shall:

- (i) protect and safeguard the confidentiality of the Disclosing Party's Confidential Information with at least the same degree of care as the Receiving Party would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care,
- (ii) not use the Disclosing Party's Confidential Information, or permit it to be accessed or used, for any purpose other than to exercise its rights or perform its obligations under the Agreement, and
- (iii) not disclose any such Confidential Information to any person or entity, except to (a) the Receiving Party's Group (as defined below) who need to know the Confidential Information to assist the Receiving Party, or act on its behalf, to exercise its rights or perform its obligations under the Agreement, or (b) the LPs to the extent the manager of the Fund is allowed to disclose such information under the limited partnership agreement governing the Fund.

13.2 Confidential Information shall not include any information that:

- (i) is or becomes generally available to the public other than as a result of Receiving Party's breach of this section 13,
- (ii) is or becomes available to the Receiving Party on a non-confidential basis from a third-party source, provided that such third party is not and was not prohibited from disclosing such Confidential Information,
- (iii) was in Receiving Party's possession prior to Disclosing Party's disclosure hereunder, or
- (iv) was or is independently developed by Receiving Party without using any Confidential Information.

13.3 If the Receiving Party is required by applicable law or legal process to disclose any Confidential Information,

it shall, prior to making such disclosure, use commercially reasonable efforts to notify Disclosing Party of such requirements to afford Disclosing Party the opportunity to seek, at Disclosing Party's sole cost and expense, a protective order or other remedy.

13.4 For purposes of this section 13 only, "**Receiving Party's Group**" shall mean the Receiving Party's affiliates and its or their employees, officers, directors, shareholders, members, managers, attorneys, accountants, financial advisors and other suppliers.

13.5 Each Party shall upon termination of the Agreement immediately return or destroy all Confidential Information belonging to the other Party provided, however, that NFAP's duty to return or destroy is subject to the provisions of section 12.

13.6 NFAP shall be entitled to disclose (a) the contents of the Agreement to a potential a buyer of all or substantially all of its shares or activities, provided that such potential buyer agrees to treat the contents of the Agreement as confidential, and (b) the fact that Customer is a customer of NFAP in the marketing of NFAP and its services.

### 14. Intellectual Property

14.1 NFAP reserves all rights, title, and interest in and to the NFAP Platform, including all associated intellectual property rights, as the property of NFAP or a third-party provider. Except for the limited rights expressly granted under the Agreement, Customer and LPs are not granted any rights, including intellectual property rights, in and to the NFAP Platform.

14.2 Customer grants to NFAP a royalty-free, worldwide, irrevocable, perpetual, sublicensable and transferable license to copy, display, modify, distribute, create derivative works of, use, and incorporate into its services any suggestions, recommendations, or other feedback provided by Customer to NFAP, including the NFAP Platform.

### 15. Relationship between the Parties

15.1 Notwithstanding any provision herein to the contrary or any course of conduct between the Parties, NFAP and Customer are independent contractors and nothing in the Agreement shall be construed to create a partnership, an employer and employee relationship or a joint venture relationship between them.

15.2 No Party shall have any power or right to bind or obligate the other Party and neither Party shall pretend to have such authority.

### 16. Non-Exclusivity and Conflict of Interest

The Agreement is entered into by NFAP on a non-exclusive basis. Accordingly, NFAP may provide its services to other companies, including companies that may be competitors of Customer.

### 17. Certain Rights and Obligations

- 17.1 NFAP shall:
- (i) render the Services and any Start-Up Work in a proper workmanlike and careful manner in accordance with this Agreement, and
  - (ii) maintain appropriate records relating to the provision of the Services and any Start-Up Work, including, if requested in writing by Customer, records of the time spent and materials used by NFAP in providing the Services.

17.2 Customer shall:

- (i) designate one of its employees or agents to serve as its primary contact with respect to this Agreement and to act as its authorized representative with respect to matters pertaining to this Agreement,
- (ii) duly and timely deliver to NFAP all such information and documentation as are reasonably requested by NFAP for the purpose of rendering the Services and any Start-Up Work,
- (iii) forthwith provide due notice to NFAP of all resolutions, agreements, statements or other formal decisions from time to time amending any relevant instructions, guidelines, governing or similar documentation or any amendments to documentation, which would otherwise affect the performance by NFAP of its duties hereunder,
- (iv) procure that the Fund Entities shall throughout the term of this Agreement provide support to NFAP as reasonably required by NFAP in connection with the Services and any Start-Up Work, and
- (v) acting on behalf of the Fund Entities, grant NFAP appropriate 'viewer only' access rights to the Fund Entities' online banking accounts for purposes of fulfilling its obligations under the Agreement.

17.3 NFAP is entitled to receive such information as it deems necessary to determine the identity of any subscriber/purchaser of shares in any Fund Entity, any beneficial account holder of such subscriber/purchaser, and the payment source of any subscription made to any Fund Entity. Customer acknowledges that NFAP is under no obligation to process any subscription/purchase request unless it is satisfied that the identity of a subscriber/purchaser has been sufficiently evidenced.

## 18. Limited Liability and Indemnification

18.1 The Parties shall be liable towards each other in accordance with the general principles of Danish law, provided, however, that in no event shall a Party be liable to the other Party or to any third party for any loss of use, revenue, or profit, or loss of data, breakdown or lack of access to the NFAP Platform or other IT-systems, or diminution in value, or for any consequential, incidental, indirect, exemplary, special, or punitive damages whether arising out of breach of contract, tort (including negligence), or otherwise, regardless of whether such damage was foreseeable.

18.2 In no event shall NFAP's aggregate liability arising out of or related to this Agreement, whether arising out of or related to breach of contract, tort (including negligence), or otherwise, exceed the aggregate amounts paid or payable to NFAP pursuant to this Agreement in the 6 months period preceding the event giving rise to the claim.

18.3 The NFAP Platform is a standard software solution and hosting offered by a s to NFAP, and NFAP disclaims all liability for system breakdowns, errors, bugs, malfunctions, interruptions, delays in tele/internet-communications, or incidents of cyber attack to the NFAP Platform or other software used by NFAP or its suppliers, and any loss or damage caused by such event.

18.4 Customer shall, and shall procure that the Fund Entities shall, indemnify and hold NFAP harmless to the fullest extent permitted by law, from and against any claims from the Fund(s) and any of their LPs, the GP Vehicles or any other person arising, directly or indirectly, in connection with the performance by or on behalf of NFAP of the rights and/or obligations under the Agreement or the rendering of any Service or Start-Up Work, except for any claims resulting from actual fraud, gross negligence or wilful misconduct by NFAP.

## 19. Entire Agreement

19.1 The Agreement together with any applicable DPA is the entire agreement between the Parties relating to the services contemplated by the Agreement and supersedes all previous agreements between the Parties relating to these services.

19.2 If any provision of the Agreement is deemed invalid or inoperative, such a decision shall not affect the validity and enforceability of the remaining provisions herein and the invalid provision shall be modified to the extent necessary to make it valid and enforceable with a view to maintain as far as possible the intent of the Parties expressed or implied in the said provision.

## 20. Amendments

20.1 All amendments to the Agreement shall be in writing and signed by an authorized representative of each Party.

20.2 This Appendix 2 (General Terms and Conditions) may be amended by NFAP at any time by announcement of the amendment on NFAP's website with effect two (2) weeks after such announcement.

## 21. No assignment

The Agreement may not be assigned in whole or in part by any Party without the consent of the other Party, provided, however, that NFAP shall be entitled to assign the Agreement to a buyer of all or substantially all of its activities.

## 22. Expenses

Each Party shall bear the fees and other expenses payable to its own advisors incurred in connection with negotiating, executing, and consummating the Agreement.

## 23. Term and Termination

23.1 Either Party shall be entitled to terminate the Agreement with a written notice of six (6) months to the end of a calendar month, provided that notice of termination cannot be given by Customer with effect as of a date prior to two years after the Effective Date.

23.2 Either Party may terminate the Agreement, effective upon written notice to the other Party (the **"Defaulting Party"**) if the Defaulting Party:

- (i) materially breaches this Agreement and such material breach is incapable of cure, or with respect to a material breach capable of cure, the Defaulting Party does not cure such breach within 10 business days after receipt of written notice of such breach,
- (ii) becomes insolvent or admits its inability to pay its debts generally as they become due,
- (iii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within seven days or is not dismissed or vacated within 30 days after filing,
- (iv) is dissolved or liquidated or takes any corporate action for such purpose,
- (v) makes a general assignment for the benefit of creditors, or
- (vi) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

23.3 A Party cannot separately terminate any DPA during the term of the Agreement.

23.4 Notwithstanding any other provisions of this section 23, NFAP may terminate this Agreement at any time, effective upon written notice to Customer, if:

- (i) any authorisation by a regulatory authority of Customer and/or the Fund Entities is revoked,
- (ii) not receiving clear and timely instructions from Customer, provided that (a) such instructions have first been requested by NFAP in accordance with the terms of this Agreement, (b) Customer has had reasonable time within which to provide such instructions to NFAP, and (c) such instructions are of a nature which is materially relevant to the performance of the Services by NFAP.

23.5 All rights and obligations of the Parties shall cease to have effect immediately upon termination of the Agreement except that termination shall not affect:

- (i) the accrued rights and obligations of the Parties at the date of termination, and
- (ii) the continued existence and validity of the rights and obligations of the Parties in this Agreement which, by its nature, should survive termination or expiration of this Agreement.

23.6 Upon termination of the Agreement (no matter the cause):

- (i) NFAP's obligations towards Customer shall cease with effect as of the date of the expiry of the termination notice,
- (ii) NFAP shall return to Customer documents and material in accordance with section 12 (Retention of Records) of the General Terms and Conditions, and
- (iii) NFAP shall not be obliged to repay any Base Fee or Additional Fee or other payment received from Customer under the Agreement.

## **24. Governing law and arbitration**

24.1 The Agreement is subject to and shall be governed by Danish law.

24.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding its existence, validity, or termination, shall be finally settled by arbitration administered by the Danish Institute of Arbitration in accordance with the Rules of Arbitration adopted by the Board of the Danish Institute of Arbitration, including confidentiality obligations in respect of the proceedings, and the final ruling and award.

24.3 The seat of arbitration shall be in Copenhagen, and the language to be used in the arbitral proceedings shall be Danish.

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