

GENERAL TERMS OF ENGAGEMENT

Version 2021:1 (March 2021)

1 General

1.1 These General Terms apply to all services provided to clients by Svalner Skatt & Transaktion KB ("Svalner"). By engaging Svalner you are considered to have agreed to these terms and conditions.

1.2 Deviations from these General Terms only applies if agreed in writing.

1.3 In the event of a conflict between these General Terms and the Engagement Letter, the Engagement Letter shall take precedence.

2 The Parties' undertakings

2.1 Svalner shall execute the Engagement with such proficiency and care as follow from generally accepted principles in the advisory services industries.

2.2 The Client shall, at the request of Svalner, promptly provide such complete and correct information as is needed for the Engagement to be executed. If the Client, or a third party designated by the Client, does not provide the information and material in time, or fails to take action required for the Engagement to be executed, this may cause delays and additional costs. Svalner is not liable for such delays and additional costs, whether they are increased fee costs or other additional costs.

Unless the Client and Svalner have specifically agreed otherwise in the Engagement Contract, the Engagement is based on the information and material provided by the Client.

Svalner assumes that the information and material are correct and complete, which means that Svalner does not independently verify the information and material supplied. Svalner is not liable for conclusions or recommendations based on incorrect or deficient information from the Client or a third party designated by the Client. If there are evident reasons for Svalner to assume that the information received is incorrect or deficient, the Client shall be promptly informed thereof.

During execution of the Engagement, the Client shall ensure that Svalner is regularly and promptly informed of any changes in the circumstances of the Engagement.

3 Actions under the Money Laundering and Terrorist Financing Act

3.1 Under the Act on Measures against Money Laundering and Terrorist Financing (2017:630), Svalner is obliged, prior to accepting the Engagement, to identify the Client's representative (s) and each physical person who, directly or indirectly, owns more than 25 per cent of the Client or for other reason has control over the Client ("beneficial owner") and collect and retain relevant documentation concerning this. The Client shall, without delay, supply the information requested by Svalner and inform Svalner of the changes which take place with regard to the Client's representative(s) and beneficial owner in relation to the information which has been supplied to Svalner prior to acceptance of the Engagement.

3.2 Svalner shall, in accordance with law, to the extent justified in consideration of identified risks of money laundering and terrorist financing, check and document that the transactions which are carried out agree with the knowledge Svalner has of the Client, its business and risk profile and, if necessary, the origin of its financial resources. If money laundering or terrorist financing is suspected, Svalner is obliged to report such suspicions to the police authority. Svalner cannot be held liable for any damage caused to the Client, directly or indirectly, as a consequence of Svalner fulfilling his or her statutory duty.

4 Processing of Personal Data

4.1 Prior to the acceptance of and as a consequence of the Engagement, Svalner, any network firms or others engaged by the Svalner may collect, use, transfer, store or in some other way process information which may relate to an identified or identifiable physical person ("Personal Data") in the jurisdictions in which they operate. Svalner undertakes to process the Personal Data in accordance with the requirements that follow from applicable law (visit www.svalner.se for more information)

5 Reporting, etc.

5.1 If the Engagement includes delivery of documents, the following shall apply. Svalner fulfils its Engagement by supplying the final deliverables (on paper and/or electronically) to the Client. These documents may comprise advice and recommendations in reports, minutes of meetings, correspondence, statements in various respects and documents prepared at the Client's request.

5.2 During performance of the Engagement and at the request of the Client, Svalner may verbally (by telephone or at meetings) or more informally respond to direct questions or otherwise submit comments. As this can imply provision of a quick response to or comment upon a complex problem regarding which Svalner does not have access to complete and correct information, Svalner is not liable until the response or comment has been confirmed in writing.

5.3 Drafts of documents which Svalner supplies to the Client on an on-going basis during the execution of the Engagement do not constitute Svalner's final position, and the Client may never, therefore, rely on or act or desist from acting on the basis of such drafts.

6 Assignment of personnel to the Engagement

6.1 Svalner undertakes to assign personnel to work with the Engagement in such a manner that the undertaking in clause 2 is fulfilled. If the Parties to the Engagement Letter or to another document in the Engagement Contract have agreed on the personnel to be included in the Engagement Team – without any specific limitation of the right to change personnel – Svalner may change personnel if this does not adversely affect Svalner's undertaking in accordance with clause 2, increase the costs to the Client, or imply that any timetable is materially disrupted.

6.2 If the Engagement Letter does not specifically govern the right or possibility of Svalner to appoint sub-consultants then Svalner may, if deemed appropriate, appoint sub-consultants provided that these fulfil Svalner's obligation in accordance with clause 2.

Svalner is responsible for the work of the sub-consultant and is entitled to remuneration for work performed by the sub-consultant included in the Engagement.

7 Fees, disbursements, etc.

7.1 Unless specifically agreed in the Engagement Letter, the following shall apply to fees, disbursements and expenses, additional taxes and charges, etc.

7.2 The fee for the Engagement will be charged according to the basis of calculation stated in the Engagement Letter. In the absence of such basis of calculation, Svalner will charge a reasonable fee, and in so doing, will consider, among other things, the resources employed, including specialist knowledge, the complexity of the Engagement, research and know-how which has been developed by Svalner, use of technology and structural capital and whether the Engagement has been so urgent that the work has been required to be executed after normal working hours, at weekends or during holiday periods.

If the Engagement Letter states a calculated fee, Svalner shall inform the Client in writing as soon as it becomes apparent that such calculated fee will be exceeded. The Client shall inform Svalner no later than ten (10) working days following such notification as to whether there are any objections.

7.3 Svalner is entitled to compensation for disbursements and expenses in connection with the Engagement, such as application and registration charges and disbursements for travel and board and lodging.

The Client shall pay to Svalner the value-added tax or other tax paid arising from the Engagement.

8 Invoicing and terms of payment

8.1 The following shall apply, unless otherwise agreed, in the Engagement Letter. Svalner shall invoice the Client on an on-going basis, for the work performed and expenses incurred. Alternatively, Svalner may invoice the Client on an on-account basis, according to the estimated fee for the Engagement. The Client shall provide payment not later than fifteen (15) days from date of invoice. In the event of delay in payment, penalty interest shall be payable in accordance with the Interest Act (1975:635).

8.2 Delayed payment. If the Client fails to pay an invoiced amount on time, Svalner is entitled to immediately discontinue the Engagement until the outstanding amount has been paid in full, and Svalner will, then, be free of liability for any delay or other damage which may result from such cancellation. Svalner is entitled to terminate the Engagement Contract in accordance with clause 10 if the Client has not paid an amount due and more than thirty (30) days have passed since the due date. The same applies if the Client fails to pay on time for any other engagement performed by Svalner.

9 Non-disclosure, right of use and intellectual property rights

9.1 Unless otherwise follows from law or generally acceptable professional practice applicable to Svalner, the Parties agree that the

following non-disclosure undertaking shall apply. Each Party undertakes to refrain from disclosing confidential information on the Engagement to external parties, nor information on the activities and affairs of the other Party without the written consent of the other Party, unless this is necessary for execution of the Engagement.

Confidential information is understood to mean any advice or disclosure, in verbal or written form, of a technical, financial or commercial nature, which has been exchanged between the Parties during the Engagement or of which either of the Parties, in some manner, acquires knowledge as a result of the Engagement, with the exception of such advice and disclosures as

- are generally known, or become generally known, in a manner other than through breach of the non-disclosure undertaking above, or
- a Party has received from a third party which is not bound by the non-disclosure undertaking above or which the receiving Party has, itself, independently produced or already has knowledge of or
- Are relating to potential tax effects resulting from the advice, including how the tax effects were secured or could be secured.

The Parties have the right, and in certain cases the obligation, to disclose confidential information if this follows from law, or arises as a consequence of a professional obligation, or the decision of an authority.

In addition, Svalner is entitled to disclose confidential information to its insurance companies or legal advisers ahead of, or in connection with, a legal procedure, insofar as is required for Svalner to be able to safeguard its legal interests,

9.2 The Client does not have the right to disseminate to third parties or to its own organisation, or to use, material which is supplied by Svalner in connection with the execution of the Engagement, such as results in the form of, for example, reports produced during the Engagement ("the Result"), to an extent in excess of that following from the Engagement Letter. Svalner may, without restriction, re-use or utilise the contents of the Result of the Engagement in other engagements, provided that, in doing so, Svalner does not contravene clause 9.1

9.3 Svalner retains the right of ownership to all intellectual property rights, both owned and developed prior to the Engagement, as well as those developed during the Engagement. The Client may, however, make use of intellectual property rights owned or developed by Svalner in order to be able to benefit from the Result of the Engagement, provided that this does not occur to an extent greater than that which follows from clause 9.2.

If the Engagement covers or affects intellectual property rights which are owned, or have been developed by the Client, and which are modified or developed during the course of the Engagement through the initiatives of Svalner, the Client retains full ownership to these rights. Svalner may, however – unless otherwise agreed in the Engagement Letter – re-use or utilise the knowledge and know-how which it has supplied to the Client through its initiatives, provided that in doing so, it does not contravene clause 9.1.

Neither Party may use the trademarks, logos or other marks of the other Party without explicit and written consent.

10 Period of validity and termination

10.1 The Engagement Contract will apply from the date stated in the Engagement Letter or from the date on which the Engagement comes into effect, if no start date is specified in the Engagement Letter. The Engagement Contract applies until the Engagement has been completed.

10.2 A Party may, by notification in writing, terminate the Engagement Contract with immediate effect if the other Party contravenes the terms of the Engagement Contract, provided that such deviation is of material significance and that no correction is made within thirty (30) days after a written request has been presented.

10.3 A Party may, by written notification, terminate the Engagement Contract with immediate effect if the other Party is unable to pay its debts, or an administrator according to either the Bankruptcy Act (1987:672) or the Company Reorganisation Act (1996:764), or a liquidator has been appointed, or if there is reason to assume that an event of this nature will occur.

10.4 In the event of termination of the Engagement Contract, the Client shall pay to Svalner fees, disbursements and other expenses as referred to in clause 7 to which Svalner, in accordance with the Engagement Contract, is entitled up to the time of termination. If the termination is not made in accordance with clause 10.3 or if it is made by the Client and is not based on any material breach of contract on the part of Svalner, the Client shall also compensate Svalner for other reasonable costs which have arisen in connection with termination of the Engagement Contract.

Such costs are regarded as including costs of sub-consultant contracts, specific investments occasioned by the Engagement and specific close-down costs as a consequence of the Engagement Contract having prematurely terminated. Svalner shall take reasonable measures to, as far as possible, limit such costs.

11 Responsibility

11.1 Svalner is not liable for damages resulting from Swedish or foreign law or from actions by authorities, acts of war, strikes, blockades, boycotts, lockouts or any other similar circumstance. With regard to strikes, blockades, boycotts and lockouts, the reservation also applies if Svalner is, itself, the object of or takes such measures.

11.2 Svalner carries out the Engagement in accordance with applicable rules and on the basis of the understanding of applicable interpretation of statutes and court rulings at the time at which the Engagement, or part of the Engagement, is executed. Svalner does not have any liability for the consequences of any changes to statutes or reinterpretations made after the date on which Svalner has reported on the Engagement or a pertinent part of the Engagement.

11.3 Unless otherwise agreed in the Engagement Letter, the result of the Engagement is intended to be used solely by the Client, and Svalner, therefore, does not accept any liability towards third parties or any outsider attempting to utilise, derive benefit from or rely upon the work which Svalner has carried out in the Engagement.

Svalner shall be indemnified by the Client against any form of claim for compensation which third parties address to Svalner – including Svalner's own expenses on the basis of third-party claims – as a consequence of the Client having made the Result of the Engagement, or any part thereof, available to third parties. The Client is not liable for third-party claims, however, if it can be shown that Svalner has wilfully acted incorrectly or been grossly negligent.

11.4 Damages in cases other than those referred to in clauses 11.1 and 11.2 shall be compensated for by Svalner only if Svalner has acted negligently. Svalner is, in no case, liable for loss of production, loss of profit, or any other indirect damages or consequential harm of any nature.

11.5 If Svalner's liability is not governed by law, Svalner's liability for all damages, losses, costs and expenditure in the Engagement is limited to the higher of either two (2) times the fee paid for the Engagement under the Engagement Contract or ten (10) times the price base amount, according to the Social Insurance Code (2010:110) applying when the Engagement Contract was entered into. This limitation does not, however, apply when it is shown that Svalner has caused the damages wilfully or through gross negligence.

11.6 Complaints

The Client shall promptly lodge a complaint in writing with Svalner for such faults or deficiencies in execution of the Engagement or part of the Engagement as the Client discovers or ought to have discovered. The complaint shall contain clear information on the nature and extent of the fault or deficiency. After a complaint or adverse observation has been made, Svalner shall be granted an opportunity to remedy the fault or deficiency within reasonable time – if possible – prior to the Client demanding compensation. The right of the Client to damages or other compensation is forfeited if the complaint is not made within reasonable time.

For it to be possible for a claim for damages to be lodged against Svalner, the Client shall first make a complaint and shall then present such claims for damages in writing no later than twelve (12) months after the complaint.

12 Notifications

Complaints, terminations and other notifications regarding application of the Engagement Contract and changes of address shall be sent by messenger or registered letter, e-mail or fax to the most recently indicated addresses of the Parties.

13 Complete contract, partial invalidity

If any provision of the Engagement Letter is found to be invalid, this shall not mean that these General Terms or the entire Engagement Contract are invalid. Insofar as invalidity affects the rights or obligations of a Party, reasonable adjustment shall, instead, be made.

14 Applicable law

Swedish law, with the exception of the rules on choice of law, shall be applicable to the Engagement.

15 Disputes

Disputes arising from the Engagement shall be governed by Swedish law and subject to the jurisdiction of the Swedish Courts.