

# STENSVIK

January 2020

## General Terms and Conditions

### Application and Interpretation

Your contractual partner is Stensvik & Partners AB, 556762-3573, (below "STENSVIK" or "we") and no legal or natural person connected to the company. None other than STENSVIK is liable for the services or advice given (including owners, board members, CEO, employees, consultants or other affiliates)

Without limitation to the general applicability of what is mentioned above, these General Terms and Conditions and (if applicable) the assignment confirmation in each separate instance in so far as they contain limitations of liability, will apply for the benefit of every legal or natural person affiliated to STENSVIK (including owners, board members, CEO, employees or other affiliates). Monetary limitations will also apply to affiliated legal or natural persons on an aggregate level.

When (if appropriate) the assignment confirmation mentions "services" this refers to advice as well as to other services. When "assignment" is mentioned, all parts and aspects of a certain case will altogether comprise one and the same assignment and this applies even if it i) includes (or we represent) several legal or natural persons, ii) includes several instructions from you, or iii) is handled by several different persons or sub-consultants of STENSVIK.

### Identification and Personal Data

According to law, we are in some cases obligated to verify the identity and owner relationships of our clients and to be informed about the case and in some cases also about the origin of funding and other assets. For this reason, we may need to request proof of identity for you and the persons representing you.

If you are a legal person, we may need to request proof of identity for the natural persons having significant control over you (so called beneficial owners) as well as documentation showing the source of funding and other assets. We may also be obligated to verify the information submitted to us and for this purpose we may collect information from external sources.

STENSVIK is the controller of personal data submitted in connection with assignments and assignment requests. This personal data may be supplemented by our collecting information from private or public records. We process personal data when evaluating whether we will accept an assignment and its management and execution. The data is also processed for us to be able to fulfil our legal obligations.

By hiring us, you approve to out processing your personal data (including the data we have collected from private and public records) for the reasons stated under the Identification and Personal Data heading.

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As a rule, we also need to process the personal data of your predecessors and beneficial owners for the same purposes and you are responsible for ensuring that these persons accept such processing. Should you require information on what personal data we are processing or have any other questions about our personal data processing, please contact the assignment manager.

## Services

For every assignment, one of our employees has the overall responsibility for the services we provide to you. Our assignment manager has the authority to appoint the lawyers and other staff he or she deems appropriate for managing the assignment and ensure an efficient execution.

Our services and work products are based solely on the circumstances, facts and instructions presented to us in each separate assignment. We are entitled to assume that these circumstances, facts and instructions are complete and correct.

We do not give advice on or based on the legal situation in any jurisdiction other than Sweden.

Based on our general experience of other jurisdictions we may from time to time express our opinion on the legal situation in other countries. We only do so in order to share our experiences and what we express in such instances does not constitute advice for you to rely upon. Such advice must be collected from local lawyers in the jurisdiction in question.

The advice we give you in an assignment is based on the current legal situation. This means, among other things, that we are under no obligation to update the advice due to subsequent changes in the legal situation unless you have given us instruction provide you with such update.

## Communication

We communicate with our clients and others involved in an assignment in various ways, among others via the Internet and Email. The Client agrees to our communicating with the Client via the Internet and Email. Even if the Internet and Email are efficient ways to communicate, they are also subject to safety and confidentiality risks. We do not assume liability for such risks. Should you prefer us not to communicate via the Internet or Email in connection with an assignment, please inform the assignment manager of this.

Our spam and virus filters and other safety devices may sometimes reject or filter legitimate Email. Therefore, you should follow up important Email by telephone.

## Intellectual Property Rights

Copyright and other intellectual property rights to the work products we produce during an assignment belong to us, but you have the right to use the results for the purposes for which they have been produced. Unless otherwise agreed, no document or other work product generated by us may be generally published or used for marketing purposes.

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## Confidentiality and Disclosure of Information

We will appropriately protect the information you provide us. However, in some cases we are legally obligated to disclose such information.

In the case when we execute assignments for more than one client, we have the right to disclose to the other clients such material and other information given to us by one client. In some instances, we also have an obligation to disclose such material and information to the other clients.

If we, during the assignment, use or cooperate with external counsel or professionals we have the right to disclose such material and such information we deem relevant for the counsel or professional to be able to provide you with advice or other services. The same applies to such material and other information we have obtained as a result of the checks and verifications we have performed under the heading Identification and Personal Data.

We may be legally obligated to disclose to the Tax Authority any information about your VAT number and the amount we have invoiced you. By hiring us, you have agreed to our disclosing such information to the Tax Authority.

## Fees and Costs

Our services are charged according to our oral or written assignment confirmation to you. Our fees are generally decided based on a number of factors, such as (i) time spent; (ii) the nature, complexity, difficulty and importance of the assignment; (iii) urgency and to which extent the assignment means work outside normal working hours; (iv) the amount of the assignment; (v) the expertise, skill, experience and resources the assignment demands; (vi) possible risks for STENSVIK; and (vii) the result achieved due to our services.

If possible, we may before an assignment and upon your request, give an estimate of what our fees may amount to, and continuously keep you informed of the accumulated fees throughout the assignment. An estimate is based on the information we have at the time of the estimate and does not constitute a quote for fixed price or indication of a set price level.

In addition to fees, we charge for costs. These may be registration charges, research costs, charges for external counsel and professionals, courier and travel costs, costs for staff, telephone conferences and extensive photocopying.

In addition to fees and costs, VAT will be added when we are obligated to charge VAT.

## Invoicing and Payment

We generally invoice accrued fees and expenses/costs on a monthly basis. In some cases, on account invoicing may be agreed. An on account invoice does not necessarily give an exact reflection of the amount to be paid for our services rendered. If you are invoiced on an on account basis, the final invoice will state the total fee for the

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assignment or part of the assignment, with deductions made for the amount already invoiced on account.

At times we may request an advance on fees and costs, normally from new clients. Such payment in advance will be deducted from future invoices. The total amount for services rendered and cost incurred may be higher or lower than the advance payment.

Each invoice states the due date (normally the due date is no earlier than 15 days from the invoicing date). Failure to pay will lead to interest for late payment being charged on the amount in arrears from the due date until payment has been received.

In the Swedish court system and arbitration procedures, the losing party is generally obligated to pay the winning party's court costs (including, among other things, lawyers' fees). In some cases, the winning party is only compensated for part or none of their court costs. Whether you are the winning or losing party, or if you are not awarded full court costs you must however pay us in full for services rendered and costs incurred in connection with our representing you in a court or arbitration process.

If you have a Legal Expenses Insurance, we may undertake to apply for legal expenses in a dispute and then handle the insurance with the insurance company. Payment of fees and costs made under the Legal Expenses Insurance constitutes a transaction between you and the Insurance Company, which among other things means that our invoices are made to you and will be paid by you. Generally, reimbursement from Legal Expenses Insurance is obtained after the assignment is finished and final accounts have been submitted to the Insurance Company, but in some cases, it is possible to apply for an advance. It must also be noted that the Insurance Company, according to the terms and conditions of the insurance, may reimburse only a limited part of the assignment or our services, which also does not affect your payment liability for our services. Such reasons may be, among other things, i) that the terms and conditions state that not all measures will be reimbursed; ii) that an excess will be charged; iii) that the Insurance Company may make a different assessment of the amount of work which should have been spent on the assignment; and that VAT will not be reimbursed if you are allowed to deduct it.

If you ask us to address an invoice to someone else, we will only accept this if it obviously does not infringe any law, that the identity and other circumstances stated under the heading Identification and Personal Data has been confirmed regarding the invoice receiver and that you, if we so require, immediately pay the outstanding amounts on the due date. Any client relationship between us and such other invoice payer does not arise.

## Liabilities and Waivers

Your relationship is with STENSVIK and not with any of its affiliates, be it legal or natural persons (even if it is your expressed or implied desire that the services are executed by certain specific persons).

Our liability for damage caused to you due to fault or neglect on our part, is limited in each assignment to 3 000 000 Swedish krona. Reduction of fees or other sanctions in addition to damages does not apply. We can also not accept liability for penalty payments.

Our liability for damages will be reduced by any amount you may receive from any insurance you have taken out or are otherwise covered by, or any damage limitation agreement you have entered or are the beneficiary of,

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provided this is not in conflict with the terms and conditions of the insurance or the damage limitation agreement, and that your rights under the insurance, agreement or damage limitation are thus not limited. Other counsel or professionals are to be considered independent from us (whether we hire them or you hire them directly). Thus, we are not liable for other counsel or professionals, not for choosing them, nor for recommending them, nor for the advice and other services they provide. This applies whether they report to us or to you.

If we, together with another counsel or professional, are liable for one and the same damage, and if you have, or are deemed to have, accepted a liability waiver or liability limitation in relation to such other counsel or professional, our liability will be reduced by the amount which we by redress could seek from such counsel or professional if their liability would not have been eliminated or limited (and not depending on whether or not such counsel or professional would have been able to pay the entire amount to us).

We are not liable for any damages arising from your using our work product or advice in any other case or for any other use than for which they were intended. If nothing else follows from what is stated under this heading Liabilities and Waivers, we are not liable for any third party damages arising from your using our work product or advice.

We are not liable for damages suffered by you directly or indirectly as a result of our legal obligations as we perceive them.

We are not liable for damages arising from circumstances outside our control which we could not reasonable have foreseen at the time of taking the assignment and whose consequences we could not reasonably have avoided or overcome.

If we, upon your request, allow for a third party to rely on our work product or advice, this will not increase our liability or affect it to our detriment. We may be liable in relation to such third party only to the same extent that we would be liable to you. Any amount we may be liable to pay to such third party will correspond to a reduction in our liability to you and vice versa. No client relationship between us and such third party will arise. What is stated above also applies to the case when we upon your request issue attestations, opinions or similar to a third party.

## Complaints and Claims

If you for some reason are unhappy with our services, please inform the assignment manager promptly.

Complaints are to be submitted in writing, accompanied by a description of the alleged fault or neglect as well as the damage you have suffered from it. To be valid, the complaint must be submitted within a reasonable time period, but no later than six months after you became aware of, or after reasonable research could have become aware of, the damage and that the damage may have been caused by our alleged fault or neglect.

If your complaint is based on a claim from an authority or other third party against you, we may have the right to respond to or settle the claim on your behalf provided that we - taking into account the liability limitations under these General Terms and Conditions, an assignment confirmation or due diligence report or other document - keep you fully compensated. If you respond to or settle or in any other way take action against any

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such claim without our consent, we are in no way liable for any part of the claim.

If we compensate you for your claim you will, as a precondition for the payment, transfer to us or to our insurers the right to redress against the third party by subrogation or transfer.

## Liability Insurance

We have liability insurance, adapted to our operation, with well reputed insurance companies. While we do not disclose the extent of our insurance cover, we may on request provide a certificate from our insurers confirming that the insurance cover is adequate.

## Termination of Assignment

You may at any time terminate your cooperation with us and in writing request that we withdraw from the assignment. However, you are obligated to pay for our services rendered and costs incurred up to the point when we receive your written termination.

We have the right to refuse or withdraw from an assignment. Reasons for this may include, for instance, unsatisfying client identification, suspicions of money laundry or financing of terrorism, conflict of interest, non-payment of our fees and costs, lack of instructions or if there is no longer any confidence between us. If we want to withdraw from the assignment, we may do so in writing upon your request. If we withdraw from the assignment, however, you must pay for our services rendered and costs incurred before the withdrawal. Under any circumstances, the assignment ends on its completion.

## Archiving

When an assignment has been completed or in any other way ended, we will archive (with us or with a third party and in paper or electronic form) mainly all documents and work products amassed and generated during the assignment. The documents and work products will be archived for the period required in our opinion by the nature of the assignment, however never for a shorter time than legally required.

Due to our extensive archiving commitment, we are unable to comply with a request to restore (without making and keeping a copy) or destroy a document or work product before the expiration of the archiving period.

Unless otherwise agreed, we will send you all original documents when an assignment is completed or otherwise ended. We will however retain a copy of the original documents for our own archives.

## Amendments, Priority, etc.

These General Terms and Conditions may from time to time be amended by us. The current version will always be published on our website. Amendments only apply to assignments commencing after the amended version has been published on our website.

If we have stated special terms and conditions in relation to an assignment or part of an assignment (such as in an assignment confirmation, due diligence report or other document) those terms and conditions will have precedence over these General Terms and Conditions if and to the extent these terms and conditions are incompatible.

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These General Terms and Conditions have been drafted in Swedish and in English. When interpretation of the wording of the two versions leads to a different meaning between the two languages, the Swedish text will have precedence when interpreting the General Terms and Conditions.

## Applicable Law

These General Terms and Conditions, any special terms and conditions for the assignment and any other terms and conditions for our assignment and our services will be regulated and interpreted according to Swedish substantive law.