

# General Terms and Conditions of Business

Scandicorp AB, Sweden, Scandicorp Oy, Finland and/or Scandicorp AS, Norway

## 1. Definitions

1.1 In the General Terms and Conditions of Business the following clauses, have the following meanings:

**"Agreement"** means any: agreement entered into by SC with the Client and/or the Entity in relation to the provision of Services whether or not such agreement is in writing or executed by the Client.

**"Client"** means any person whether an individual or an incorporated entity who has entered into an Agreement with SC or on whose behalf SC has been engaged in relation to the provision of Services for or in connection with an Entity.

**"Employee"** means any: director, officer, consultant or employee of SC.

**"Entity"** means any: body corporate, partnership, (whether incorporated or unincorporated) or any other entity or relationship created or existing in or under the laws of any jurisdiction and whether having legal personality or not to or for which Services are provided.

**"Fee Schedule"** means any schedule of fees and charges for the time being in force and issued by SC in relation to any of the Services.

**"Services"** means all services carried out or performed for or on behalf of or in connection with any Entity (whether before or after its establishment) by SC as specified in any Agreement.

**"Terms of Business"** means the General Terms and Conditions of Business in force from time to time subject to amendment as herein provided.

**"SC"** means either Scandicorp AB, Sweden or Scandicorp Oy, Finland or Scandicorp AS, Norway, depending on the relevant party.

1.2 Any terms not defined in the General Terms and Conditions of Business but defined in any Agreement shall, unless the context otherwise requires, have the same meaning in the Terms of Business.

## 2. Terms of business

2.1 The General Terms and Conditions of Business shall apply to all Services provided by SC, unless otherwise agreed in writing between the Client and SC.

2.2 The General Terms and Conditions of Business shall, subject to Clause 2.3, govern the provision of Services by SC irrespective of whether the Client has signed an Agreement. In any event and unless otherwise agreed in writing, by instructing SC to provide the Services following receipt of the General Terms and

Conditions of Business, the Client shall be deemed to have agreed to the terms set out in the General Terms and Conditions of Business. The General Terms and Conditions of Business shall be binding on the Client and the Entity.

2.3 In the event of any conflict with the General Terms and Conditions of Business, the provision of any Agreement shall prevail provided that such Agreement is in writing.

2.4 The General Terms and Conditions of Business and any Fee Schedule may be amended and varied from time to time in accordance with Clause 19 hereof and the Client agrees to be bound by such amended General Terms and Conditions of Business and/or Fee Schedule from time to time.

2.5 The General Terms and Conditions of Business shall not be enforceable against SC by any person other than the Client.

### 3. Performance of the services

3.1 SC shall arrange for the Entity's affairs to be looked after on a day-to-day basis by suitably qualified Employees who will undertake work in connection with the Services and be the point of contact for the Client and other persons dealing with the Entity.

3.2 A director shall have ultimate responsibility for the Services provided in respect of each Entity.

3.3 SC shall arrange for the provision of the Services to the Entity as indicated in any Agreement entered into by SC with the Entity

and/or the Client in accordance with any Fee Schedule from time to time in force.

3.4 SC shall not:

i. Do anything or be required to do anything which, in their sole opinion, may conflict with the laws or regulations of Sweden, Finland and/or Norway or any other jurisdiction or the terms of any permits, consents, licenses or applicable codes of practice issued by any regulatory authority or with the Entity's constitutional documents or expose any of them to any risk of civil or criminal liability or prosecution in any part of the world;

ii. Provide investment advice of any nature. Any comments, opinions or views expressed by SC in connection with investments should not be construed as investment advice and are given without responsibility;

### 4. Instructions

4.1 SC may act on original, written, fax, e-mail or oral guidance or instructions from the Client or duly appointed agent of the Client.

4.2 SC may reject to act on any guidance or instructions where any doubts as to the authenticity of such guidance or instructions and shall not be held liable for the consequences of any such rejection.

4.3 SC may reject to act on any guidance howsoever received but shall inform the Client as soon as practicable as to the reason(s) behind such rejection and shall not be held liable for the consequences of any such rejection.

4.4 Where telephone guidance or instructions are received, this shall be entirely at the Client's

own risk who must accept the risk of errors or mistakes howsoever caused as a result of telephone guidance or instructions being misunderstood in any way.

4.5 Where e-mail, phone or fax guidance or instructions are received on behalf of the Client, this shall be entirely at the Client's own risk. Where such guidance or instructions are received, purporting to come from the Client or his duly appointed agent, SC shall be entitled to accept such guidance or instructions as authentic and to act on them accordingly. SC shall not be held liable in any way whatsoever as a consequence of acting on any such guidance or instructions.

4.6 SC may commit to any instructions or requests made or notices given or information supplied whether orally or in writing by any person designated in the application form whom SC knows to be authorised by the Client in respect of particular Entity to communicate with them for such purposes, provided always that, where appropriate, such instructions or requests shall be given in accordance with the requirements for proper instructions as specified in any Agreement.

## 5. Fees, billing and payment terms

5.1 SC shall be entitled to:

i. Remuneration in respect of the Services in accordance with any Agreement for the time being in force in relation to any Entity, provided always that, should there be no such Agreement, such remuneration shall be in accordance with any Fee Schedule in force in relation to any or all of the Services;

ii. Timely reimbursement for all disbursements and expenses properly incurred by SC in the provision of the Services, including but not limited to remuneration, disbursements and expenses properly incurred by SC unless such remuneration, disbursements or expenses have been charged directly to the Client or the Entity.

5.2 Fees charged for the Services provided to each Entity may comprise either or a combination of an agreed fixed fee or variable fees for time spent and additional services provided in connection with the administration of the Entity. The need for time to be spent or additional Services to be provided in respect of the Entity during a period shall be at the sole determination of SC none of which shall require the prior approval of the Entity or any Client before spending time or providing additional Services.

5.3 SC reserves the right to deduct fees, taxes and disbursements from the assets of any Entity to which Services are provided, without the prior approval or consent of the Client in relation to that Entity.

5.4 SC reserves the right to collect funds in respect of fees for Services from any bank account maintained in respect of an Entity, whether in the name of the Entity or SC. Any funds required in the settlement of all fees, taxes and disbursements may immediately be debited to any such account for the credit of any account of SC, which shall immediately become entitled to all such funds.

5.5 Invoices by SC shall be effected annually in advance in relation to standard or fixed fees for Services and monthly in relation to additional

fees for time spent and/or additional Services provided to each Entity during the preceding month. Invoices are payable on demand. Any disputes in respect of fees falling outside of any Agreement, annual responsibility fees, taxes and disbursements shall be made in writing within 15 days of the invoice date.

5.6 Where any Agreement entered into between SC and the Client and/or the Entity provides for the payment of fees other than in accordance with the General Terms and Conditions of Business, the terms of that Agreement shall prevail.

5.8 Whether or not an Entity has assets from which the fees, taxes and disbursements may be deducted, each Client in relation to an Entity, in accepting the General Terms and Conditions of Business, shall be deemed to guarantee the due payment of all fees, taxes and disbursements payable in respect of the Entity under any Agreement or otherwise and each Client hereby expressly waives any right which he may have to require that SC shall first seek recourse against the assets of the Entity before pursuing the Client under this guarantee.

## 6. Incidental fees, benefits and commissions

6.1 As otherwise agreed between SC and the Entity and/or the Client in respect of that Entity, SC may retain any commission, fee, benefit, profit or other payments customarily or by usage payable as a result of transactions entered into for the account of the Entity without liability to account to the Entity or the Client for such commissions or other payments.

## 7. Customer due diligence (“cdd”) and undertakings

7.1 As part of SC’s clients` acceptance procedures, SC will be required by anti-money laundering regulations to obtain CDD information and documentation to identify and verify the identity of the Client and certain persons connected to them unless an exemption is available.

7.2 The Client agrees that if such information and documentation is not made available to SC when required by and in a form acceptable to SC, SC may without liability terminate the engagement with the Client with immediate effect. SC shall determine the time at which such information and documentation is required and the form in which it shall be delivered to SC in their absolute discretion.

7.3 The Client undertakes and warrants that:

- i. All assets which are or will be introduced to the Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;
- ii. The Entity will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
- iii. The information supplied to SC in connection with the formation of any Entity was at material times and remains accurate and complete in all respects;
- iv. The Services requested of SC comply with all laws affecting or binding upon SC and the Client/Entity and that all statements and documents which SC or their Employees are requested to sign are true and accurate and lawful in all respects;

- v. The Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;
- vi. The Client shall keep the Entity in sufficient funds to enable SC to procure that the Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Entity are discharged;
- vii. The Client shall provide such information as SC may, in its discretion, require in order to comply with all applicable laws and regulations (including “Know Your Customer” and “Anti-Money Laundering” requirements) and to provide the Services;
- viii. All taxes required to be paid as a result of the provision of the Services will be duly paid and that the Client and/or Entity shall make such disclosure and report such matters in full as the Client is legally obliged so to do in all respects;
- ix. There shall be no transfer, pledging or assignment of the ownership of any Entity to which the Services relate without SC’s prior written consent;
- x. The affairs of any Entity shall be conducted only by the duly appointed officers of such Entity or such other persons as they shall have authorised in writing on such terms and conditions as such the Entity’s officers shall think fit and in no circumstances shall the Client take or cause to be taken any action with regard to any Entity (including entering into or purporting to enter into contracts on its behalf) without the written consent of the said officers;
- xi. The Client shall notify SC before disaffecting, assigning, selling, pledging or otherwise

disposing of or burden with obligations any part of his interest in the Entity;

xii. The source of any funding or fees or any other asset provided from the Client to SC for the Services or for any other purpose is lawful;

xiii. The Client shall notify SC of:

- a) any event which could be reasonably foreseen to have a material effect on the Entity or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or commencing its liquidation, winding up or dissolution) or upon SC’s willingness to continue to provide the Services;
- b) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority in respect of the Client or any Entity administered on behalf of the Client and any progress thereof, and he shall promptly provide such information as SC may, in its discretion, require in respect thereof.

## 8. Anti-bribery and corruption

SC maintains policies and procedures to ensure compliance by an Entity and all directors and officers thereof (whether provided by SC or otherwise) with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the extent it has extra-territorial effect. For the avoidance of doubt:

- i. SC requires all Entities to which the Services are provided and the directors or officers thereof to

comply with the same or similar anti-bribery and anti-corruption policies and procedures; and

ii. Any breach or reasonable suspicion on the part of SC of the breach of such policies or procedures by an Entity or any directors or officers thereof not provided by SC shall be a material breach of the General Terms and Conditions of Business and any Agreement for the purposes of Clause 17.1(b)(i) hereof.

## 9. Indemnity

9.1 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favor of SC in any Agreement and shall remain in full force and effect notwithstanding termination of the Services.

9.2 In the case of fraud, willful misconduct or gross negligence, SC will not be liable to any Entity or Client for any loss or damage of whatsoever nature including but not limited to any indirect or consequential loss or damage (whether foreseeable or in the contemplation of SC or the Client) suffered by such Entity or Client arising out of or in connection with the Services, with the intent that any and all liability shall be excluded to the extent permitted by law.

9.3 SC will not be liable to any Entity or Client for any loss or damage of whatsoever nature including but not limited to any indirect or consequential loss or damage (whether foreseeable or in the contemplation of SC or the Client) suffered by such Entity or Client arising out of or in connection with the termination of the Services pursuant to the provisions of Clause 7.2 hereof.

9.4 SC shall be indemnified by each of the Client and the Entity to the extent permitted by law in respect of each Entity to which it provides Services against all liabilities and costs arising from any actions, proceedings, accounts, claims or demands brought or made against SC. This indemnity shall continue in force notwithstanding the termination of the Services and shall continue as to a person who has ceased to be an Employee and shall accustom to the benefit of the heirs, executors and administrators of such a person. To the extent necessary to give effect to this intention SC shall hold the benefit of these indemnities in trust for such Employees.

9.5 SC may in addition to the indemnity given by the Client and the Entity as aforesaid require that each Entity to which it provides Services shall purchase and pay for out of its own assets suitable professional and/or directors' and officers' liability insurance cover and include SC and/or their Employees under the terms of such policy.

9.6 In the event of any bank at which SC shall hold or arrange to hold client funds on behalf of any Entity or Client, being subject to or undergoing any form of insolvency (liquidation, administration or other similar process) ("Insolvency"), SC shall not be liable in any way to the Entity or the Client arising from the Insolvency including without limitation the loss of any or all of the funds held at such bank. SC shall not be responsible for seeking or undertaking any due diligence on any such bank in advance of placing funds therewith.

9.7 SC will not be held liable for any failure or delay or loss or damage of whatsoever nature in

the performance of its obligations in connection with the Services arising out of or in connection with circumstances beyond its control (including, without limitation, force majeure, civil or military disturbances, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure).

9.8 SC shall, in the event of any seriously disruptive event occurring and impacting the business of SC, aim to restore the provision of Services as soon as practicable, but SC will not be responsible for any delay caused by such disruption or for any other consequences beyond its reasonable control.

9.9 Any claims made by any Entity or Client against SC whether in contract or misdemeanor (including gross negligence) or under statute or otherwise shall be made where the Services are continuing to be provided within two years of the date on which the work giving rise to the claim was performed, or if the provision of Services has been terminated, within three years of the date of termination of such Services, to the Entity. In either of the aforesaid cases, the relevant date shall be the earliest on which the cause of action in contract or misdemeanor (including gross negligence) or under statute or otherwise shall be deemed to have accrued in respect of the relevant claims. For these purposes a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.

9.10 Nothing in this Clause shall limit or exclude any liability which cannot lawfully be limited or excluded in Sweden, Finland and/or Norway.

## 10. Conflict of interest

10.1 SC reserves the right to provide services to other entities and clients in their absolute discretion and without prior reference to or approval of any other Client or Entity.

10.2 In the event that SC decides to terminate the provision of Services to any Entity in circumstances of a conflict of interest, then none of such parties shall be liable for any expenses or losses arising from any such termination including but not limited to the losses arising from any lost opportunities for the Entity or the Client in relation to a particular transaction.

10.3 In connection with any material conflicts of interest SC shall adhere to its conflicts of interest policies adopted and in force. Subject thereto nothing in the General Terms and Conditions of Business or any Agreement shall prevent SC from contracting or entering into any financial, banking or other transaction with a Client or Entity or any company, corporation, partnership or other unincorporated company, shares or interests in which are comprised in or constitute any of the investments which are held by or for the account of a Client or Entity or from being interested in any such contract or transaction and SC shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction.

10.4 In the normal course of discharge of its duties to a Client or an Entity it may not be practical to avoid in all circumstances conflicts of interest arising and SC will so far as commercially practicable seek to manage any material conflicts of interest which are identified

in a way which it regards as fair to affected parties.

## 11. Confidentiality

SC shall keep all information concerning the Entity which is not publicly available confidential unless:

- i. It is required or necessary to disclose information concerning the Client and/or the Entity by virtue of the anti-money laundering laws or regulations of Sweden, Finland and/or Norway or by any other laws of Sweden, Finland and/or Norway or by a government department, regulatory authority (including but not limited to the taxation laws and regulations of Sweden, Finland and/or Norway) or by order of a court in Sweden, Finland and/or Norway or any other courts of competent jurisdiction;
- ii. It is authorised to disclose any information by the Entity or the Client in respect of that Entity;
- iii. Such disclosure is necessary or appropriate in the best interests of the Entity;
- iv. The information concerned is already in the public domain;
- v. It may disclose such information to Entity's third party advisers in furtherance of the provision of Services as is in their sole view appropriate (unless the Client has given express instructions not to do so);
- vi. Such disclosure is necessary in order to defend any claim brought against any of them by any person, whether the Entity, the Client or otherwise.

11.2 SC will not be required or under any duty to disclose to the Entity or to any Client in respect of that Entity any information about any matter affecting the Entity which any of them may have

acquired in the course of acting for or providing Services to any other Entity or Client or in any way other than in connection with the provision of the Services.

11.3 SC may disclose information relating to the Client and the Entity to any company within the SC Group of companies.

11.4 When opening bank accounts, the names and addresses of persons other than the Client may be required by banking institutions. Where such requirement exists, SC may disclose at its absolute discretion such details as required.

11.5 As a result of enhanced automatic exchange of information agreements (such as the Foreign Account Tax Compliance Act ("FATCA")), SC is obliged to obtain and report certain information to the local authorities. This information will in turn be passed on to relevant fiscal authorities under the mandate and relevant mechanisms of applicable international agreements. Where SC is required to disclose and produce documents and information in relation to the Entity and/or the Client to:

- i. Taxation authorities in accordance with prevailing tax laws and regulations; and/or
- ii. Third parties in order to obtain services from such third parties, then the Entity and Client duly authorise SC to make such disclosure to such taxation authorities and/or third parties as the case may be. The Entity and the Client in relation thereto hereby expressly consent to all such onward transmission to taxation authorities and/or third parties of client due diligence and other information as shall in the opinion of SC be required in order to enable SC to provide the

Services and fulfil its legal and regulatory obligations.

11.6 The provisions of this clause shall remain in full force and effect notwithstanding termination of the General Terms and Conditions of Business.

## 12. Complaints

A director is ultimately responsible for all the Services provided in respect of each Entity. If any matters arising from the Services provided by SC need to be discussed, these should be addressed to the director responsible for the Entity. Any complaints regarding any matter, if not satisfactorily resolved by the director, should be addressed in writing to the Board of Directors of SC.

## 13. Joint and several liabilities

Where the Client is more than one person:

- i. Each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf and to accept all obligations of the Client in connection with the provision of Services to the Entity; and
- ii. Each such person hereby guarantees and warrants compliance of those obligations; and
- iii. All obligations of the Client in connection with the Services shall be joint and several.

## 14. Severability

If at any time one or more of the provisions of the General Terms and Conditions of Business becomes invalid, illegal or unenforceable in any respect, then that provision shall be severed

from the remainder and the validity, legality and enforceability of the remaining provisions of the General Terms and Conditions of Business shall not be affected or impaired in any way.

## 15. Data protection

15.1 SC is constrained by the requirements of applicable data protection legislation. SC shall ensure that any personal data gathered under the terms of the engagement will be processed in accordance with the requirements of current data protection legislation and only for the purposes of providing the Services (and any purpose ancillary thereto).

15.2 SC may, in accordance with such law relating to data protection as may be in force in Sweden, Finland and/or Norway from time to time, retain and process personal data belonging to individual or body corporate connected in any manner to an Entity administered by SC (whether obtained from the Client, from a third party or from any analysis which may be carried out by SC) for the following purposes:

- i. Providing the Services;
- ii. Identifying products and services which might be suitable or otherwise of interest to the Client;
- iii. The recovery of any debts owing to SC;
- iv. The assessment of commercial and compliance risk;

The prevention and detection of fraud and/or the commission of any other criminal offence; or any purpose reasonably ancillary to (i) to (iv) above.

## 16. Client and entity funds

16.1 Funds belonging to the Client or the Entity will be maintained at all times separate from the funds of SC.

16.2 On receipt of any funds SC must be satisfied as to the source of these funds. If it has any doubts as to the source of funds SC may be bound by law to notify the relevant authorities.

16.3 The Entity will not request SC to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature which could in the sole opinion of SC result in a contravention of any law or regulation in force in Sweden, Finland and/or Norway. SC reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its opinion could result in any damage to its reputation or good standing.

16.4 All transfers and transmissions of funds, assets or documents are made at the risk of the Entity and the Client and SC shall not be liable for any loss, damage or delays howsoever caused which is not directly caused by its gross negligence.

## 17. Termination

17.1 SC may terminate the provision of the Services to the Entity at any time in any of the following circumstances:

a. Upon giving three months' notice to the Entity and, where appropriate, the Client by SC;

b. Immediately upon notice given to the Entity and, where appropriate, the Client if in the opinion of SC:

i. The Client and/or Entity has breached any of the General Terms and Conditions of Business Terms and Conditions or the terms of any Agreement; or

ii. In SC's sole opinion, the Client and/or Entity cannot meet its payment obligations pursuant to the General Terms and Conditions of Business, any Fee Schedule or Agreement; or

iii. The Entity is or very likely to become insolvent or subject to a creditors (insolvent) winding-up or any equivalent or similar procedure in any jurisdiction; or

iv. There has been any change in ownership (either legal or beneficial) of the Entity such that there shall be a new Client in relation to the Entity; or

v. The Entity or any of its officers or employees not provided by SC or any Client in relation to that Entity has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or

vi. There has been a failure on the part of the Entity and/or the Client to supply such Customer Due Diligence in relation to any Client or the Entity as shall be required by SC or if any such information supplied in relation to Customer Due Diligence is deemed by SC to be deliberately false or misleading; or

vii. SC considers it necessary or appropriate to terminate the Services because a conflict of interest has arisen in relation to the Entity and/or the Client in relation thereto; or

viii. Any fees, taxes and disbursements invoiced by SC in relation to any Entity have remained

outstanding and unpaid in whole or in part for more than ninety days after the invoice date.

17.2 In the event of a termination of Services hereunder, SC shall not be obliged to file any statutory or legal documents or, if appropriate, pay any government fees and taxes in respect of the Entity and in such circumstances the Client will have no claims against SC.

17.3 The Entity and the Client (where appropriate) may terminate the appointment of SC in respect of the Services on giving written notice in writing addressed to SC.

17.4 Upon termination of the Services for any reason, the Entity and the Client shall (where applicable) immediately provide details of the new service provider which shall be required in order to maintain the Entity in good standing under the laws and shall provide an address to which SC may transfer all books and records of the Entity. In the event that the relevant information in relation to any new service provider is not provided to SC, SC reserves the right to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any directors, trustees or other officers of any Entity without the appointment of successors (unless the laws and regulations prevent any such unilateral withdrawal) and SC further reserves the right to transfer any shares or interests in any Entity held by nominees into the name of the Client in respect of such interest.

17.5 All-time costs and disbursements in connection with the termination or transfer of administration of any Entity as a result of any notice to terminate Services whether before or

after the termination taking effect shall be chargeable in accordance with the Fee Schedule.

17.6 SC shall be entitled to retain any fees paid in advance by the Client and/or the Entity for the provision of Services beyond the date of termination.

## 18. Books and records

18.1 In the event of non-payment of all or any part of any fees, expenses or disbursements due to SC or which SC is liable to pay on behalf of the Entity or in respect of which the Entity becomes liable to SC in any other manner, then SC shall have a lien over, or the right not to release from the possession or control of SC, all or any documents or assets, including assets held on behalf of the Entity or to the order of the Entity or on behalf of or to the order of any company or other body in common ownership with the Entity or otherwise connected or affiliated to the Entity in any manner, until such time as all such fees, expenses, disbursements or liabilities due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to the Entity.

18.2 Further, if SC should cease to act for or in relation to the Entity, a final invoice will be submitted and SC reserves all rights to exercise the right of the lien aforesaid over all documents and assets held on behalf of the Entity or in relation to the Entity until such time as the final invoice is discharged in full.

18.3 Subject to payment in full of all such fees, taxes and disbursements - SC shall in all cases where a successor service provider has been appointed liaise with that service provider to supply originals (or, if so requested, copies) of all documents and agreements entered into by the Entity which SC may have held during the period of the provision of the Services. In such cases, SC reserves the right to retain copies of any such original documents and agreements which may be requested to be handed over to any successor service provider and SC reserves the right to require payment of reasonable copying charges before handing over any originals or supplying any copies of original documents and agreements.

18.4 Where, during the provision of the Services, SC has created any internal memoranda, e-mails, attendance notes or any other form of document relating to the provision of Services not intended by SC to be supplied to or seen by the Entity and/or the Client or any other officer or employee of the Entity not supplied by SC ("internal documents"), then such internal documents shall not belong to the Entity or the Client and SC shall not be obliged to hand over originals or make copies available of any such documents to the Entity or the Client unless ordered to do so by court, having jurisdiction in relation to SC.

18.5 Where SC retains originals or copies of any documents belonging to an Entity following the termination of the Services, then SC reserves the right to retain such copies for a period of ten years from the date of the termination of the Services. During such period, SC reserves the right (but shall not be under an obligation) to make electronic copies of any such

documents as it shall have retained and reserves the right to destroy hard copies of all such documents that they shall have retained. After the tenth anniversary of the termination of the Services for any reason, the continued retention (whether in electronic form or otherwise) of all documents, whether internal or otherwise, prepared by SC during the period of the provision of Services, is on the understanding that SC has the right to destroy all such documents (whether originals, photocopies or electronic copies) at such times as SC in its sole discretion considers appropriate. All Clients and Entities accept that they shall have no right to call upon SC for the provision of any documents (whether electronic, originals or copies) more than ten years after the date of termination of the Services for any reason.

18.6 Where any former Client or any Entity, to which SC has previously provided Services, requests the production of documents after the termination of Services, SC reserves the right to charge for time spent in retrieving and supplying any such documents and to charge all copying costs as disbursements.

## 19. Variation and review

19.1 SC reserves the right to vary the General Terms and Conditions of Business or Fee Schedule from time to time including during the course of the provision of the Services to any Entity. Where the General Terms and Conditions of Business or Fee Schedule are varied in the course of the provision of these Services, SC shall use its reasonable efforts to draw all such variations to the attention of each Entity and each Client as soon as practicable after the coming into force of any such variation and re-issue.

19.2 Publication on the SC Website at [www.scandicorp.com](http://www.scandicorp.com) of any variation and re-issue of such General Terms and Conditions of Business shall be deemed to constitute sufficient notice to each Entity and each Client of the variation and re-issue of the General Terms and Conditions of Business and each Entity and each Client shall be duly bound by the General Terms and Conditions of Business as from time to time published on the SC Website.

19.3 Each Entity and each Client shall have the right to request a written copy of the General Terms and Conditions of Business or Fee Schedule to be supplied with any Agreement in relation to Services from time to time in force but where any such Agreement has been entered into and a hard copy of the General Terms and Conditions of Business has not been supplied, then the publication of the General Terms and Conditions of Business on the SC Website shall be sufficient notice to each Entity and each Client of the General Terms and Conditions of Business being deemed applicable.

## 20. Assignment

20.1 SC may assign or transfer the whole or any part of its rights and benefits under the General Terms and Conditions of Business. For the purpose of any such assignment or transfer, SC may disclose information about the Client and any relevant Entity to any prospective assignee or transferor, provided that SC shall use its reasonable endeavours to procure that such

prospective assignee or transferor is placed under an obligation of non-disclosure.

20.2 The Client shall not assign or transfer all or any part of its rights or benefits under the General Terms and Conditions of Business.

## 21. Notices

Without prejudice to any terms specified in any Agreement for the giving of notice between SC and any Entity and any Client, any notice required to be given under the General Terms and Conditions of Business shall be in writing addressed to the party concerned at its address from time to time, notified to the other for the purpose, failing which to the registered office or last known business address of such party.

## 22. Governing law

The General Terms and Conditions of Business and any documents, agreements and forms which are deemed to form part of the General Terms and Conditions of Business (unless there is a separate proper law clause set out in any such document, agreement or form) shall be governed by and construed in accordance with the laws Sweden, Finland and/or Norway depending on the jurisdiction of the relevant party providing the services and each Entity and each Client hereby submits to the non-exclusive jurisdiction of the courts of Sweden, Finland and/or Norway in all matters arising out of or in connection with the General Terms and Conditions of Business but subject to SC's right to institute proceedings in any other court of competent jurisdiction.

Stockholm, January 1<sup>st</sup>, 2019

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