



PORTFOLIO MANAGEMENT AGREEMENT

Client account manager	Custody account/Cash account no
CLIENT	
Surname, first name/Company name	Personal ID no/Registration no
Surname, first name (where custody acc is jointly held)	Personal ID no (where custody acc is jointly held)

FEE (VALUE-BASED)

Fees will be charged as set out below for the portfolio management services provided by the Bank pursuant to the Agreement.

Value-based fee (Prices are exclusive of VAT. VAT will be charged where applicable) % per year	The fee is calculated based on the average market value of the managed assets during each quarter and is charged on a quarterly basis in arrears.
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DATE FROM WHICH A FEE IS CHARGED

Date from which a fee is charged	The value-based fee is charged as of the date this agreement is signed unless another date is agreed herein.
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An agreement is hereby entered into between the undersigned (the "Client") and Carnegie Investment Bank AB (the "Bank") regarding portfolio management, pursuant to which the Client instructs the Bank to manage the assets available from time to time on the custody account specified above, subject to the terms and conditions specified in this agreement, the General Provisions for Portfolio Management and the Services Description applicable from time to time. A more detailed description of the policy relating to the services is contained in the Services Description which constitutes an appendix to this agreement. "Assets" means the financial instruments and liquid funds on the custody account which are included in the services provided by the Bank.

I/We have read, understood and approve the General Provisions for Portfolio Management. I/We confirm that I/we have read and understood the Information Booklet appended to the Client documentation at the opening of my/our custody account, which contains information about the characteristics and risks of financial instruments and information about the Bank's processing of personal data.

CLIENT'S SIGNATURE

Place, date

Company name

Signature/Authorised signatory

Name in block capitals

BANK'S SIGNATURE

Date	Signature, client acc. manager	Name in block capitals
Date	Signature, head client acc. manager	Name in block capitals

INFORMATION: DUTY TO NOTIFY CERTAIN HOLDINGS

The Bank's portfolio management services in respect of the Assets generally include ensuring that the Client does not have a holding in a particular financial instrument which gives rise to a duty to notify the holding/make a mandatory offer pursuant to statutory rules as well as specific rules for trading venues. If the Client has a holding in a financial instrument which is included in the Assets, including excluded instruments, this may give rise to a duty to notify the holding/make a mandatory offer as a result of the Client's aggregate holding. The Bank does not monitor matters relating to the Client's notification/mandatory offer obligation in the absence of a separate written agreement to that effect. Nor does the Bank monitor matters relating to whether the Client's employment, duties or fiduciary duties give rise to a requirement for the Client to comply with specific reporting requirements, a prohibition on trading, etc.

CARNEGIE INVESTMENT BANK AB (publ)

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PUBLIC



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GENERAL PROVISIONS FOR PORTFOLIO MANAGEMENT

1. THE BANK'S SERVICES

The Client's assets under portfolio management shall be managed in the interests of the Client and with due care. The services entail that, in accordance with the provisions of the Portfolio Management Agreement, these General Provisions and the Services Description applicable from time to time, the Bank shall, on its own initiative, independently and without consulting the Client or obtaining the Client's consent in each individual case, make decisions on the Client's behalf concerning the investment and reallocations in the investment of the Client's assets under portfolio management. The Client understands and accepts that the Bank's advisory services within the framework of the services description may refer to investment in securities funds and alternative investment funds, among else, that are managed by the Bank or other companies in the Carnegie Group provided that the placement is made for the best interests of the Client and does not unduly benefit the Carnegie Group.

The services also include the right of taking such other measures appropriate to manage the Client's assets under portfolio management, including, among other things, the right to buy and sell securities, to represent the Client at general meetings or equivalent and thereby exercise the Client's voting rights, and to determine whether the Client will participate in new issues, redemptions, share buybacks, takeover bids or similar corporate events and measures.

Portfolio management services instructions are given by the Client and the Bank through signing the Services Description.

The Client undertakes, at the Bank's request, to provide such additional power(s) of attorney and/or authorisation document(s) as the Bank deems necessary to perform the services. The Client also undertakes to provide the Bank with any assistance the Bank deems necessary to make individual investments of the assets under portfolio management and, to the extent the Bank requests, to execute agreements and other documents relating to the services.

The Bank shall provide the Client with a report on the portfolio management services that have been carried out on behalf of the Client during the reporting period, at least quarterly (alternatively monthly in regard of a leveraged custody account). The Bank shall also inform the Client if the total value of the portfolio decreases by ten (10) per cent or more, compared to the last reporting occasion. If the value decreases further, the Client will be notified at each threshold of ten (10) per cent.

2. FINANCIAL INSTRUMENTS WHICH ARE NOT INCLUDED IN THE SERVICES

Where the Client specifically requests in writing, the Client may exclude certain financial instruments ("excluded instruments") which are held on the custody account from the portfolio management. A separate transaction instruction is required from the Client in order for the Bank to take any measure in respect of excluded instruments, unless otherwise provided by the custody account/cash account agreement and related General Provisions for Custody Accounts/Cash Accounts, or the Investment Savings Account Agreement and the Special Terms and Conditions regarding Investment Savings Accounts. The Client is therefore personally obligated to monitor the way in which different circumstances

affect the Client's excluded instruments. The Bank will not provide any separate reporting for excluded instruments.

3. ASSURANCE AND UNDERTAKINGS PROVIDED BY THE CLIENT

Portfolio management does not include any guarantee of a positive return. Investments in financial instruments are associated with risks, and an investment can rise or fall in value or become worthless. Historical returns or rises in value are no guarantee as to future returns or rises in value. This is the case even where the financial markets otherwise perform well. The assets which are invested in a portfolio can therefore rise or fall in value and it is not certain that the entire amount of the capital invested will be intact at the end of the period of management.

The Client is aware of and accepts that the risks associated with investments pursuant to the Portfolio Management Agreement, and the outcome of the investments, may be both positive and negative. The Client is also aware that there is no guarantee of a return as a result of the services and that the Bank is not responsible for the outcome of investments and sales which are made or not made according to the Services Description.

The Client undertakes to ensure that the right to exercise control over the assets under portfolio management is not restricted to an extent greater than prescribed in the Portfolio Management Agreement and the custody account/cash account agreement or the investment savings account agreement, and any other written information which the Client has provided to the Bank prior to the execution of the Portfolio Management Agreement.

The Client undertakes not to personally effect dispositions of any assets under portfolio management and not to issue any orders or instructions to any other party concerning assets under portfolio management.

The Client is aware and accepts that the Bank does not take into consideration any tax consequences for the Client of investments made in accordance with the Portfolio Management Agreement.

4. INFORMATION FROM THE CLIENT

The performance of services pursuant to the agreement is conditional upon the Client providing detailed information to the Bank regarding all circumstances which are material to the Bank's determination that the Bank is providing the Client with the management that is appropriate for the Client. Consequently, the Client shall be obligated to provide the Bank with any information the Bank requests and to immediately inform the Bank of any changes in circumstances.

5. INVESTMENT STRATEGY

A detailed description of the Bank's approach in relation to the investment of the Client's assets under portfolio management is contained in the Services Description.

The investment of the Client's assets under portfolio management may differ from time to time from the weightings and investment strategy, stated in the Services Description due to factors relating to, among other things, the size of managed assets, the selection and combinations of types of assets, rapid and/or major price changes in respect of the financial



instruments under portfolio management or other similar circumstances beyond the Bank's control. The aforementioned also applies where the Client deposits new capital, transfers assets, or requests a withdrawal from the custody account under portfolio management.

The Client is aware and accepts that the investment strategy and weightings between various types of assets specified in the Services Description may vary over time due to, among other things, the reasons stated above.

6. FEES AND OTHER COSTS

Fees for the Portfolio Management services will be charged as set forth in the Portfolio Management Agreement. If fees are specified in the Services Description Appendix, the fees specified therein shall supersede the fees specified in the Portfolio Management Agreement. Value added tax shall be payable to the extent implied by statute. The Client shall also bear all costs which are associated with, or which may arise in the future in connection with, transactions relating to the custody account which is under portfolio management, such as brokerage fees, interest, taxes, etc. arising from the Bank's services pursuant to the Portfolio Management Agreement. The Bank shall be entitled to charge such costs to the cash account linked to the custody account.

Unless otherwise specified in the Portfolio Management Agreement or the Services Description, the Bank shall be entitled to fees as of the date the Portfolio Management Agreement is signed.

Changes in fees or the principles for calculating fees shall be binding on the Client sixty (60) days after the Client is deemed to have received notice of the change pursuant to the General Provisions for Custody Accounts/Cash Accounts. Where the Client does not accept the change, the Client shall be entitled to terminate the Portfolio Management Agreement.

7. AMENDMENTS TO THE TERMS AND CONDITIONS

During the term of the agreement, the Bank may amend the terms and conditions of the Portfolio Management Agreement, these General Provisions or the Services Description. Such amendments shall be binding on the Client sixty (60) days after the Client is deemed to have received notice of the amendment pursuant to the General Provisions for Custody Accounts/Cash Accounts. Where the Client does not accept the amendment, the Client shall be entitled to terminate the Portfolio Management Agreement.

The Client may request changes in the the Services Description, such as changes in asset allocation or change of portfolio. Such a change shall only be effective if the Client and the Bank sign a new Services Description, which shall replace the previously applicable Services Description.

8. NOTICES OF COMPLAINT AND CANCELLATION, ETC.

Provisions regarding complaints and cancellation can be found in the General Provisions for Custody Accounts/Cash Accounts.

9. NOTICES, ETC.

Provisions regarding notices from the Bank to the Client and notices from the Client to the Bank can be found in the General Provisions for Custody Accounts/Cash Accounts.

10. SECTION 10 IN THESE GENERAL PROVISIONS HAS BEEN DELETED ENTIRELY

11. OTHER AGREEMENTS

The Portfolio Management Agreement constitutes a supplemental agreement to the custody account/cash account agreement and the investment savings account agreement and regulates in detail the Bank's services to the Client comprising the provision of portfolio management services in respect of the Client's financial instruments and liquid funds on a specifically agreed custody account.

In the event of any discrepancy between the terms and conditions of the Portfolio Management Agreement and the terms and conditions of the custody account/cash account agreement and its related General Provisions for Custody Accounts/Cash Accounts, the General Provisions for Portfolio Management shall prevail.

In the event of any discrepancy between the terms and conditions of the Portfolio Management Agreement and the terms and conditions of the investment savings account agreement, the Special Terms and Conditions regarding Investment Savings Accounts, and the General Provisions for Custody Accounts/Cash Accounts, the Special Terms and Conditions regarding Investment Savings Accounts shall prevail, followed by the General Provisions for Portfolio Management, and finally the General Provisions for Custody Accounts/Cash Account.

12. LIMITATION OF THE BANK'S LIABILITY

Provisions on limitations of the Bank's liability can be found in the General Provisions for Custody Accounts/Cash Accounts.

13. TERM OF THE AGREEMENT

The Portfolio Management Agreement shall remain in force until further notice. Termination of the agreement shall be effected in the manner specified in the General Provisions for Custody Accounts/Cash Accounts.

The Client has the right to terminate the agreement (30) days after the Bank, according to the General Terms and Conditions for depot/account, is considered to have received the Client's written notice of termination.

Upon termination by the Bank, the agreement ceases sixty (60) days after the Client, according to the General Terms and Conditions for Custody Accounts/Cash Accounts is considered to have received notice of the termination.

Notwithstanding the above, the Bank may terminate the agreement regarding Portfolio Management with immediate effect if the Client has materially breached the agreement. In this context, any breach of contract, where rectification has not been made as soon as possible despite a reminder, shall be considered a material breach of contract.

14. EFFECT OF TERMINATION OF THE AGREEMENT

Purchase and sale orders decided upon/submitted by the Bank prior to the termination of the Portfolio Management Agreement will be executed, unless otherwise agreed.

Upon cessation of the Portfolio Management Agreement, the Client assumes responsibility for the remaining assets. This means that the Client should have sufficient knowledge and experience of the remaining financial instruments.



During the notice period the Bank may refrain from carrying out new acquisitions on behalf of the Client. Hence the Bank may, during the notice period, deviate from the Services Description. If the Client's managed portfolio at the time of termination contains financial instruments that may only be held through portfolio management or which, for other reasons, according to the Bank's assessment, are not suitable for the Client, the Bank is entitled to sell such instruments on behalf of the Client. The Client is aware that such divestment may deviate from the Services Description, which may affect the portfolio's risk level and expected return. The Client is aware and accepts that the Bank does not take into consideration any tax consequences for such divestment and that the Client shall bear all costs which are associated with, or which may arise in the future in connection with such divestment.

The custody account/cash account agreement and its related General Provisions shall survive termination of the Portfolio Management Agreement. The General Provisions for Custody Accounts/Cash Accounts in force from time to time shall govern termination of the custody account/cash account agreement.

The investment savings account agreement and its related Special Terms and Conditions regarding Investment Savings Accounts shall survive termination of the Portfolio Management Agreement. The provisions of the Special Terms and Conditions regarding Investment Savings Accounts in force from time to time shall govern termination of the investment savings account agreement.

Unless otherwise agreed in writing, charges and fees shall be payable up to and including the date of termination of the agreement.

15. GOVERNING LAW AND DISPUTE RESOLUTION

The interpretation and application of this Portfolio Management Agreement, these General Provisions and the Services Description shall be governed by Swedish law.

Disputes arising from the Portfolio Management Agreement shall be adjudicated by Swedish courts. However, the Bank may commence juridical proceedings in another country.