

Terms and Conditions for Provision of Research Services

1. DEFINITIONS

Research Products: the agreed research products provided to the Subscriber by the Research Supplier

Research Supplier: Pareto Securities AB, Company No. 556206-8956

Subscriber: any party receiving research in accordance with these Terms and Condition

Subscription: the supply of one or more of the Research Products by the Research Supplier

The Subscriber and the Research Supplier are hereinafter referred to as the “Parties” /”Party”.

2. SCOPE

2.1 These terms and conditions cover the supply of Research Products from the Research Supplier, or an affiliate party to the Research Supplier, to the Subscriber. By receiving these terms and conditions the Subscriber is bound by the rights and obligations as set forth in the current terms and conditions. The terms and conditions may be amended by the Research Supplier by written notification to the Subscriber.

3. THE SUBSCRIBER'S RIGHTS AND OBLIGATIONS

3.1 The Subscriber is entitled to use the Research Products on the terms set forth in the terms and conditions as long as the Subscription is active. The Subscriber is a professional or sophisticated market participant and shall ensure they have the necessary knowledge to understand the limitations, uncertainty and related risks associated with the Research Products and such financial instruments as are related to the Research Products.

3.2 The Research Products are for the sole and internal use by the employees of the Subscriber in their professional capacity. Research Products may not be copied or reproduced in any way.

There are no limits on the number of employees who may have access to the Research Products. Consumption will however be monitored and the Research Supplier reserves the right to adjust prices based on the consumption in accordance with Clause 5.

The Research Supplier may consent to the Subscriber copying limited material from Research Products for use in the Subscribers internal database or as part of an accounting or portfolio report. Such consent shall be given in written form and can be withdrawn without further notice.

3.3 The Research Supplier shall have the right at any time to audit the Subscribers’ use of the Research Products. The Subscriber shall allow the Research Supplier access to the premises and computers of the Subscriber at all reasonable times for the purpose of such audits. The Research Supplier shall give notice at least 14 days prior to such audits to take place. The Subscriber shall make a competent employee available to assist with such audits.

4. TERM, TERMINATION AND DEFAULT

4.1 The terms and conditions are effective from the date on which the Subscription is enabled and as long as the Subscription is active, unless the Subscription is terminated in accordance with Clause 4.2 or 4.3.

4.2 The Subscription may be terminated by either party with 30 days written notice prior to 1 January.

4.3 The Subscription may be terminated in the event of default of the Parties obligations under these terms and conditions, which is not cured within 30 days of notice thereof. Default claims must be presented in writing, and without undue delay after the reason for the claim is ascertained, or should have been ascertained.

The terms and conditions shall be declared in default on the terms specified above should the Subscriber:

- a) Fail to fulfil payment obligations under the terms and conditions,
- b) Fail to fulfil any other obligations under the terms and conditions or
- c) Declare bankruptcy, open debt negotiations or enter into composition arrangements of any kind, declare insolvency or be taken under public administration, supervision, forced liquidation etc.

Further, the terms and conditions shall be declared in default should the Research Supplier

- a) Fail to supply the Research Products in accordance with the terms and conditions,
- b) Fail to fulfil any other obligations under the terms and conditions or
- c) Declare bankruptcy, open debt negotiations or enter into composition arrangements of any kind, declare insolvency or be taken under public administration, supervision, forced liquidation etc.

In the event of a material breach of terms and conditions by one of the Parties, the other Party is entitled to terminate the Subscription with immediate effect.

- 4.4 The obligations of the Research Supplier to provide Research Products in accordance with the terms and conditions will be terminated wholly or partially, with immediate effect, in the event that the Research Supplier's delivery of all or some Research Products becomes illegal or in violation of any law, statutory requirement, regulation or injunction from public authorities. The Research Supplier shall in such case refund to Subscriber the pro rata portion of any fees attributable to the remainder of the then-current term.

5. PRICES AND TERMS OF PAYMENT

- 5.1 The Subscriber shall pay the fees for the Subscription as agreed between the Subscriber and the Research Supplier.

The Research Supplier may adjust the fee on a semi-annual basis based on consumption. The Research Supplier undertakes to give notice of any price changes at least 30 days before the price change becomes effective.

6. LIABILITY

- 6.1 Neither party, its affiliates, officers, employees, suppliers and third party agents shall have any responsibility or liability, contingent or otherwise, to the other party, for any injury or damages, including lost profits, punitive, incidental or consequential damages, whether caused by the negligence of such party or its affiliates, their employees, suppliers and third party agents arising in connection with the Research Products, or non-performance, use or transmission of the Research Products pursuant to the terms and conditions. The Subscriber accept and acknowledges that the Research Supplier cannot be held responsible for unavailable research Products because of technical issues, such as – but not limited to - server failures or system downtime.
- 6.2 The Subscriber accepts that the Research Supplier bears no responsibility or liability for damages arising from the Subscriber failing to meet any regulatory requirements applicable to the Subscribers receipt or usage of Research Products.
- 6.3 The Subscriber confirms that it will not rely on any Research Product as investment advice or a personal recommendation. The Subscriber will not deem information communicated in the provision of Research Product as an assurance or guarantee as to the expected results of an investment.

6.4 To the maximum extent permitted by law, it is agreed that the total liability of the Research Supplier hereunder for damages, regardless of the form of the action, shall not exceed the fees incurred under the Subscription during the three calendar months preceding the alleged injury or damage, and that this shall be the Subscribers exclusive remedy. No claims related to the Research Products may be brought forward by the Subscriber more than six months after the cause of action has occurred.

6.5 The Research Products are derived from Sources deemed reliable by the Research Supplier, but the Research Supplier and its Sources cannot exclude that errors may occur. The Sources bear no responsibility for the accuracy or reliability of the information provided and could not be held responsible for any consequences whatsoever for any direct or indirect loss or damage arising from inaccuracies or omissions. Any potential claims related to the Research Products shall be directed to the Research Supplier.

7. CONFIDENTIALITY

9.1 The Parties to the terms and conditions shall take all reasonable measures to keep confidential any information concerning the other Party's business and professional relations that is of a confidential nature. The Parties shall also keep confidential any other information of a confidential character, such as information concerning the contractual relationship between the parties, including but not limited to the contents of the terms and conditions.

7.2 The duty of confidentiality does not apply to information that i) is or subsequently becomes publicly available without a Party's breach of any obligation owed to the other Party, (ii) was known to a Party prior to the other Party's disclosure of such information to the Party pursuant to the terms and conditions, (iii) is received by a Party from a third party who has the legal right to disclose the information to the Party, (iv) is independently developed by the Party as evidenced by written records.

7.3 The Parties shall apply the same security measures and degree of care in relation processing of the other Party's confidential information as it does in relation to its own confidential or proprietary information and always ensure adequate protection of such information from unauthorised disclosure, copying or use.

7.4 There is no time limit on the duty of confidentiality, and it thus continues to apply after the termination of Subscription. In the event of doubt as to the interpretation of the scope of the duty of confidentiality, the matter shall be presented to the other Party for a final decision.

8. DISPUTES AND VENUES

8.1 Any disputes which arise as a consequence of the terms and conditions, and which prove unable to be solved by negotiation, shall be resolved in accordance with Swedish Law.

8.2 Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators and the seat of arbitration shall be Stockholm, Sweden.