



ADVISORY MANAGEMENT AGREEMENT

Client account manager	Custody acc./Cash acc 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)

1. GENERALLY

The Client has entered into an agreement referred to as either a custody account/cash account agreement or an investment savings account agreement with Carnegie Investment Bank AB (the "Bank"). The rights and obligations of the Client and the Bank concerning the financial instruments which are held in safe custody on the custody account from time to time as well as matters related thereto are regulated in either the custody account/cash account agreement and its related General Provisions or the investment savings account agreement and the Special Terms and Conditions regarding Investment Savings Accounts.

This advisory management agreement (the "Agreement") constitutes a supplemental agreement to the custody account/cash account agreement or the investment savings account agreement and any agreements related thereto, and regulates in detail the Bank's services to the Client comprising the provision of advice to the Client regarding the management of the Client's financial instruments and liquid funds on the custody account (the "Assets"). The advisory management services are subject to the provisions below in addition to the custody account/cash account agreement applicable from time to time and the General Provisions for Custody Accounts/Cash Accounts or the investment savings account agreement and the Special Terms and Conditions regarding Investment Savings Accounts together with agreements related thereto.

2. ADVISORY MANAGEMENT

Advisory management services comprise the provision of advice to the Client regarding the way in which the Client's capital should be invested, primarily through investments in financial instruments which the Bank buys and sells following specific orders from the Client in each individual case for the purpose of increasing the value of the Assets.

Advisory management services do not include any guarantee as to the outcome of the management. Investments in financial instruments are associated with certain 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 an advisory managed 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.

3. THE SERVICES

The Client instructs the Bank, and the Bank undertakes, in the manner the Bank deems appropriate, taking into consideration the information that the Client has provided about himself and the agreed investment strategy and, where applicable, the specific written instructions the Client has provided to the Bank and which have been approved by the Bank, to provide the

Client with advice concerning the management of the Assets through investments in financial instruments and cash and cash equivalents, and to provide related management services.

The Client understands and accepts that the Bank's advisory services within the framework of the instruction 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 advice is made in the best interests of the Client and does not unduly benefit the Carnegie Group.

The advice included in these services is based on the Bank's prevailing opinion from time to time concerning relevant markets, classes of assets and financial instruments.

The Bank does not provide any guarantee as to the outcome of the advice and therefore accepts no responsibility for the financial outcome.

4. FINANCIAL INSTRUMENTS NOT INCLUDED IN THE SERVICES

Where the Client specifically requests, the Client may exclude certain financial instruments ("Excluded Instruments") which are held on the custody account from the advisory management. A separate transaction instruction is required from the Client in order for the Bank to take any advisory measure in respect of Excluded Instruments, unless otherwise provided by the custody account/cash account agreement and the related General Provisions, or the investment savings account agreement and the Special Terms and Conditions regarding Investment Savings Accounts. The Client is therefore personally obliged 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.

5. 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 advice that is appropriate for the Client. Consequently, the Client shall be obliged to provide the Bank with any information the Bank requests and immediately inform the Bank of any changes in circumstances.

6. FEES, ETC.

Fees shall be charged as set out below for the services provided by the Bank pursuant to this Agreement.

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, such as brokerage fees, interest, taxes, etc. arising from the Bank's

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services pursuant to the advisory management agreement. Value added tax shall be payable to the extent implied by statute.

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.

The Bank shall be entitled to charge such costs to the cash account linked to the custody account.

7. AMENDMENTS TO THE TERMS AND CONDITIONS

The Bank may amend the terms and conditions during the term of the advisory management agreement. Such amendments shall take effect against the Client sixty (60) days after the Client is deemed to have received the notice according to the 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 advisory management agreement.

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. TERM OF THE AGREEMENT

The Agreement shall remain in force until further notice. Notice of termination of the Agreement must be given in writing. 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 Custody Accounts/Cash Accounts, 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 advisory 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.

11. EFFECT OF TERMINATION OF THE AGREEMENT

- Orders submitted prior to the termination of the Agreement will be executed, unless otherwise agreed.
- Fees for the advisory management services shall be payable up to and including the date of termination of the Agreement.
- Separate notice must be given to terminate the custody account/cash account agreement pursuant to the General Provisions for Custody Accounts/Cash Accounts.
- Separate notice must be given to terminate the investment savings account agreement pursuant to the Special Terms and Conditions regarding Investment Savings Accounts.

12. LIMITATION OF THE BANK'S LIABILITY

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

13. GOVERNING LAW, ETC.

The interpretation and application of this advisory management agreement shall be governed by Swedish law.

Disputes arising from this advisory management agreement shall be adjudicated by Swedish courts. However, the Bank may commence juridical proceedings in another country.

FEE (VALUEBASED)

For the services that the Bank provides according to this Agreement, a fee will be charged as follows.

Value-based fee (excluding VAT, any VAT cost will be added) % per year	The fee is calculated based on the average market value of the managed assets during each quarter and is charged quarterly in arrears.
STARTDATE FOR FEE Date for start of the fee	The value-based fee is charged from the day of signing this Agreement unless another date has been agreed upon here.



I/We have read and approve the provisions above. 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 account manager	Name in block capitals
Date	Signature, head Client account manager	Name in block capitals

INFORMATION: DUTY TO NOTIFY CERTAIN HOLDINGS

The Bank's advisory 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.