

# North Yield Terms & Conditions

## 1. Definitions

Any and all terms herein shall have the meanings as specified below for all purposes of the Agreement.

**Area** – Means the country where the Assignment shall be performed.

**Agreement** – Means the Service Agreement and its appendices.

**Assignment** – Means the specific Consultancy Service(s) specified in the respective offer.

**Consultancy Rates** – Means the compensation to be paid by CLIENT for the performance of the Consultancy Services performed.

**Consultancy Services** – Means the Procurement Consultancy Services and Activities.

**Deliverables** – Means the output of the Consultancy Services, such as, but not limited to reports, agreements, evaluations, analyses etc.

**Normal Working Hours** – Means, unless otherwise agreed between the Parties, 8:00 AM to 5:00 PM, Monday to Friday in the Area where the NY consultant(s) is/are working with performing the Assignment(s). Swedish labour laws apply.

**NY** – Means North Yield AB, Org.no. 559257-9683, Artillerigatan 33, Stockholm.

**Service Agreement** – Means the Service Agreement for Consultancy Services and Activities entered into between CLIENT and NY.

**Service Completions** – Means NY's result of a Consultancy Service as specified in the specific Assignment.

## 2. NY's obligations

NY shall fulfil the following obligations: (i) perform the Consultancy Services and deliver it in accordance with the Agreement, and (ii) submit regular reports to CLIENT at agreed intervals for long term Assignments or (iii) submit reports to CLIENT at specific completion dates (to be determined for each specific Assignment).

## 3. CLIENT's obligations

CLIENT shall fulfil the following obligations; (i) appoint suitable staff for the purpose of liaison with NY relating to the Assignment, (ii) provide NY with required information and assistance when performing the Assignment, (iii) if NY's staff work at CLIENT's premises, ensure that such staff are provided with suitable office accommodation, services and consumables, as CLIENT would use during normal office work, (iv) if and to the extent that an alteration of, or amendment to the Assignment has been agreed between the Parties, or in case CLIENT has not fulfilled its obligations defined in the Agreement, allow NY requested extension of the time needed to reach Service Completion, (v) assist NY in obtaining and maintaining any and all permits, licenses and visas etc. that may be needed for NY's personnel to travel and stay in the Area, and (vi) provide for in the Area appropriate safety arrangements.

## 4. Acceptance of Deliverables

Acceptance of the Deliverables shall be deemed to have occurred upon NY's Service Completion of the respective Assignment.

## 5. Warranty

NY warrants that the Consultancy Services shall be performed in a professional and workmanlike manner, in accordance with NY's standard procedures and practices. In the event and to the extent that NY has not performed the Consultancy Services as agreed above, NY shall, in case the deficiency is capable of being remedied, at its own expense remedy such deficiency. The aforesaid constitutes NY's sole and exclusive warranty and NY gives no other warranty whether expressed or implied for the result of any Consultancy Service(s) performed or to be performed under the Agreement.

## 6. Ownership of Deliverables

Upon full payment for the completed Assignment(s), CLIENT is entitled to the right of ownership of reports and presentations which have been specifically developed for and procured by CLIENT under the Agreement. Ownership to all other documents and processes, such as but not limited to, NY model agreements, templates, tools, standard reports and processes shall remain with NY. NY is entitled to its know-how acquired through the performance of the Consultancy Service(s).

## 7. Customer Reference

With respect to the confidentiality agreed upon in Article 12, Confidentiality, NY is entitled to use the Deliverables, CLIENT'S firm and logo for marketing purposes.

## 8. Payment and Invoicing Terms

The terms of payment are thirty (30) days after the date of invoice. For any overdue payments, NY shall have the right to demand interest at the higher of eight (8) percent per annum or two (2) percent per annum above the Swedish Central Bank's repo rate. In case of non-payment by CLIENT of the Consultancy Rates and/or any other compensation, NY has the right to suspend its performance of the Consultancy Services and delivery of any Deliverables until full and correct payment of the relevant invoice(s) has been received by NY.

Unless otherwise agreed in the Agreement, the Consultancy Services shall be delivered and charged on a time and material basis in accordance with NY's current standard price list. NY has the right to invoice CLIENT any time and material-based Consultancy Rates monthly in arrears.

When the Agreement specifies that a fixed Consultancy Rates is to be charged for an Assignment, and a specific payment plan has not been specified therefore, NY has the right to invoice CLIENT thirty-three (33) percent of the fixed Consultancy Rate upon signing of the Agreement and sixty-seven (67) percent of the fixed Consultancy Rate upon Service Completion.

When the Agreement specifies a Performance Incentive Fee (PIF) to form a part of the Consultancy Rate payable to CLIENT for the Consultancy Service(s), NY has the right to invoice CLIENT such PIF upon Service Completion or as otherwise specified in the Agreement. The amount of such PIF shall be calculated in accordance with the formula specified in the Agreement. For the avoidance of any doubt, such PIF may be invoiced in addition to any other compensation that NY is entitled to invoice CLIENT in relation to the performance of the Consultancy Service(s).

Unless otherwise agreed in the Agreement, NY has the right to twice a year adjust the Consultancy Rates to compensate for inflation, market effects, and other relevant factors.

Unless otherwise agreed in the Agreement, NY shall be entitled to compensation for expenses as follows: (i) actual travel, hotel and lodging costs and allowances in accordance with NY's Travel Policy, (ii) travel time in accordance with NY's current standard price list, (iii) other relevant expenses connected to the performance of the Consultancy Service(s) (e.g. cost related to telecommunication and IT) by an amount equivalent to actual cost. NY has the right to invoice CLIENT such expenses referred to above on a monthly basis in arrears.

In addition to the above, CLIENT shall compensate NY for work and additional costs incurred due to e.g. (but not limited to) the following events imposed by the CLIENT: (i) changes in scope of the Consultancy Service(s) to be performed by NY, (ii) substantial errors in information provided by CLIENT, (iii) disturbances or waiting time, and/or (iv) amendments to or alterations of the Consultancy Service(s) due to CLIENT's inadequate performance of its obligations under the Agreement.

# North Yield Terms & Conditions

## 9. Taxes, dues and levies

Prices/Consultancy Rates specified in the Agreement, and in NY's current standard price list, do not include any VAT. NY shall be responsible for personal income tax for its staff.

CLIENT shall be responsible for all other taxes, custom duties, charges, dues and levies (etc.) which may be payable in relation to the Consultancy Service(s).

## 10. Force Majeure

Either Party shall be excused from the performance or punctual performance of any of their obligations under the Agreement, and the time period required in order to perform such obligations shall be extended for a period reasonable under the circumstances, if the performance is prevented or delayed by any cause beyond the affected Party's reasonable control which, without in any way limiting the generality of the foregoing, shall include natural disasters, riots, strikes, lock out, wars, accidents, embargo or requisition (acts of government), including non-availability of any necessary visa and permits for NY's staff, or delays in the performance of its sub-contractors caused by any such circumstances as referred to in this Article. In case of a situation beyond the affected Party's reasonable control, the affected Party shall promptly notify the other Party in writing and furnish the other Party with all relevant information thereto. Should the situation beyond the affected Party's reasonable control continue for more than one (1) month, either party shall then have the right to terminate the Agreement.

## 11. Termination

Either Party may at any time by notice in writing immediately terminate the Agreement without compensation to the other Party if the other Party shall pass a resolution, or any competent court shall make an order, that the other Party shall be wound up or if a trustee in bankruptcy, liquidation, receiver, or manager on behalf of a creditor shall be appointed and such order/appointment is not revoked within thirty (30) days.

Either Party may by written notice terminate the Agreement with immediate effect if the other Party has committed a material breach of the Agreement and not rectified the same within thirty (30) days after receipt of a written request specifying the breach from the other Party.

## 12. Confidentiality and Privacy

Either Party undertakes to keep confidential all such information received under the Agreement as is designated by means of a name or appropriate text to be of a proprietary or confidential nature or obviously otherwise is of a proprietary or confidential nature. Such information is for exclusive use by the Parties in connection with their obligations hereunder and may not be disclosed to any third party without the written consent of both Parties.

Such undertaking shall not apply to information which is in the public domain at the time it is received or comes in the public domain without breach of the Agreement, nor if such information is known at the time it is received, nor if such information is independently developed without use of the information received hereunder or is at any time rightfully obtained from a source other than the other Party without restrictions in respect of disclosure or use. The disclosing Party shall be liable for unauthorised disclosure or use of proprietary or confidential information covered by the Agreement if the disclosing Party has not exercised the same precaution as it takes to safeguard its own proprietary or confidential information of like importance. In case of discovery of such disclosure or use, the disclosing Party shall promptly inform the other Party and take appropriate measures to prevent further unauthorised disclosure or use. The Parties confidentiality undertakings specified in

this Article shall survive the termination of the Agreement for a period of three (3) years.

By engaging in the Agreement, the Parties acknowledges and agrees to abide by the confidentiality obligations outlined herein.

## 13. Limitation of Liability

Neither Party shall be liable to the other Party under the Agreement for any indirect, incidental or consequential damages. For the purpose of this Article, loss of production, loss of goodwill, loss of business, loss of use, loss of data and loss of revenue or profit shall be considered as indirect, incidental or consequential damages.

Neither Party shall in any event be liable to the other Party for direct damages under the Agreement for a value higher than the total Consultancy Rate related to the Consultancy Services in question. The maximum value agreed upon in this Article shall in no event limit the amount agreed upon in Article 14.

No action, regardless of form, arising out of any claimed breach of the Agreement or obligations under the Agreement may be brought by either party more than one (1) year after the cause of action has occurred.

A Party suffering loss or damages shall take reasonable measures to limit such loss or damage.

## 14. Poaching of staff

During NY's performance of the Consultancy Service(s) and during twelve (12) months from the Service Completion, the CLIENT undertakes to neither directly nor indirectly employ or offer to employ any person who is employed or contracted by NY. A breach by the CLIENT of such undertaking shall result in the obligation of the CLIENT to promptly compensate NY with an amount equivalent to one (1) year's salary of the relevant employee.

## 15. Modification of Agreement

No addition or modification of the Agreement shall be effective or binding on either of the Parties thereto unless agreed in writing and executed by the respective duly authorised representatives of each of the Parties. Where either Party requests or proposes in writing such an addition or modification, the other Party shall respond without undue delay.

## 16. Assignment of the Agreement

Neither Party shall have the right to assign the Agreement or any part thereof without the prior written consent of the other Party, with the exception that NY may assign certain Consultancy Services to subcontracted consultants to develop the Deliverables. NY ensures that any subcontracted consultants are compliant with the Agreement.

## 17. Notices

Notices under this Agreement shall be deemed properly given if reduced to writing and personally delivered or sent by registered or certified post to the address stated in the Agreement and shall be effective upon receipt.

## 18. Entire Agreement

The Service Agreement including its Appendices form an integral part, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous negotiations, proposals, commitments, writings, oral statements, and understanding of any nature whatsoever. In case of any material discrepancy between the contents of the Service Agreement and Appendices, the conditions stated in the Service Agreement prevails and the Appendices shall take precedence over each other in accordance with their relative order as set out in the Service Agreement.

# North Yield Terms & Conditions

## 19. No waiver

The failure of either Party to insist, in one or more instances, upon the performance of any of the terms or conditions of the Agreement, or to exercise any right hereunder, shall not be construed as a waiver or relinquishment of the future performance of any such terms or conditions or the future exercise of such right, and the obligation of the other Party with respect to such future performance shall continue in full force and effect.

## 20. Governing law and arbitration

The Agreement shall be governed by and construed in accordance with the substantive laws of Sweden, without respect to its principles of conflict of law.

Any dispute, controversy or claim arising out of or in connection with the Agreement or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").

The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English or Swedish.