Master Loan Agreement

IBM Svenska AB

IBM Global Financing

IBM and Customer (as hereinafter defined) may from time to time execute Schedules pursuant to, and incorporating the terms of, this Master Loan Agreement ("Master Agreement") and such other terms and conditions as the Parties may agree to.

1. **Definitions.**
   Unless otherwise defined, the following capitalized terms shall have the following meanings when used herein and in any document incorporating the terms of, or referring to, this Master Agreement.

   "Agreement" means, with respect to a Schedule, the Schedule executed by the Parties as such Schedule incorporates the terms of this Master Agreement, and as each may be amended or modified from time to time in writing by IBM and Customer;

   "Amount Funded" means the amount specified as the "Amount Funded" on the Schedule, or, if not specified, is otherwise included in the "Total Amount Funded", as such amount may be modified by the COA;

   "Assignment" means the assignment of any rights and/or obligations under this Agreement from one Entity to another;

   "Business Day" means any calendar day, except a Saturday, Sunday or any other calendar day on which banks are authorized or required by law to close in the country where IBM is located;

   "Certificate of Acceptance" or "COA" means a certificate issued by IBM or in a form otherwise approved by IBM, and signed by Customer, denoting Customer's acceptance of the Products and authorizing IBM to pay Supplier;

   "Commencement Date" means the date the Loan commences in accordance with Section 4;

   "Conditions Precedent" means, with respect to a Schedule, all statements, certificates, documents, instruments, and additional terms and conditions required by IBM under this Master Agreement and the Schedule to be provided or satisfied on or prior to the Commencement Date;

   "Customer" means, with respect to a Schedule, the Entity that signs the Schedule as Customer;

   "Default" means an Event of Default or any event that upon notice or lapse of time or both would constitute an Event of Default;

   "Entity" means any limited liability company, association, firm, corporation, partnership, trust, joint venture, unincorporated organization or other entity whatsoever;

   "Equipment" means a hardware device, its features, microcode, conversions, upgrades, elements, or accessories, or any combination thereof or any other item of equipment that is specified on the Loan table of a Schedule;

   "Event of Default" means an event of default as defined in Section 9;

   "Financed Product" means any product, service, or other item specified on the Loan table of the Schedule, which is financed by a Loan hereunder;

   "Guarantor" means an Entity providing a guarantee of Customer's obligations arising under this Agreement;

   "IBM" means IBM Svenska AB;

   "Loan" means a loan by IBM to Customer, the proceeds of which are either (i) paid by IBM to Supplier to finance Customer's acquisition of the Financed Product; (ii) with IBM's prior consent, paid to Customer as reimbursement of Customer's payment to Supplier for the Financed Product;

   "Party" means either Customer or IBM; and **"Parties"** means Customer and IBM;

   "Payment" means the amount payable as the Repayment under a Loan, and/or any other amounts payable under this Agreement;

   "Payment Date" means the date on which Repayments are due and payable;

   "Payment Period" means the period specified in a Schedule as the "Payment Period" and is the period for which a payment of Rent is due and payable (e.g., Month, Quarter);

   "Payment Type" means the Payment Type specified in a Schedule as the "Payment Type". If the Payment Type is designated as

'Advance', then the Repayments therefore shall be due and payable on the first day of each Payment Period for the number of Repayments specified. If the Payment Type is designated as 'Arrears', then the Repayment therefore shall be due and payable on the last day of each Payment Period for the number of Repayments specified;

   "Planned Commencement Month" means the month indicated on the Schedule as the "Planned Commencement Month";

   "Product(s)" means Equipment, Financed Products, Services and Program Licenses;

   "Program License" means a license of software that is specified on the Loan table of a Schedule;

   "Repayment" means the amount specified on the Schedule as "Repayment", which amount consists of principal and finance charges for the Loan and is due and payable each Payment Period specified on the Schedule;

   "Schedule" means a document that refers to and incorporates the terms and conditions of this Master Agreement and contains the details of the Loan that is the subject matter to that Schedule;

   "Supplier" means the Entity (which for the avoidance of doubt can be either IBM or a third party) supplying Product under a Supply Agreement;

   "Supply Agreement" means the agreement between Supplier and Customer for the acquisition of Product;

   "Term" means the term of the Loan, commencing on the applicable Commencement Date and expiring at the end of the Payment Period;

   "Validity Date" means the date specified by IBM in a Schedule as the "Validity Date", which is the date by which the executed Schedule must be returned to IBM; and

   "VAT" means Value Added Tax.

2. **Agreement Structure**

2.1 An "Agreement" hereunder shall consist of this Master Agreement, the Schedule, and their applicable attachments, and represents the complete and exclusive agreement between the Parties regarding the subject matter of the Schedule, and replaces any prior oral or written communications between the Parties relating thereto. Each Loan is effective when the Schedule containing such Loan is executed by the Parties thereto.

2.2 If there is a conflict of terms among the documents, the order of precedence will be as follows (from highest to lowest priority):

   a. attachments to the Schedule;

   b. the Schedule;

   c. attachments to this Master Agreement; and

   d. this Master Agreement.

2.3 This Master Agreement sets out the general terms and conditions under which, from time to time, IBM and the Customer may enter into Loans on the terms and subject to the conditions of the applicable Schedule incorporating this Master Agreement. For each Loan, Customer agrees to pay Repayments in the amounts and on the due dates specified in this Agreement, and to pay such other Payments as they may become due and payable hereunder. IBM reserves the right to reject to finance any invoice that is (i) not for IT related Products and services, or (ii) dated more than ninety (90) days prior to the date IBM receives a COA from Customer.

3. **Payment and Taxes**

3.1 Repayments shall be due and payable on the Payment Date as specified by IBM. The Payment Period for a Loan shall begin on the first day of the month following the Commencement Date. Customer will remit each Payment payable hereunder to the bank account specified in the payment reminder sent by IBM to Customer. If any Payment is due on a non-Business Day, then such Payment shall become due and payable on the next Business Day.

3.2 For any Payment not paid in full by its due date, Customer also agrees to pay late payment interest in accordance with the Swedish Late

Payment Interest Act (1975:635) from the due date until the actual date such Unpaid Amount is paid in full (the "Late Payment Fee").

3.3 Customer agrees that, upon the Commencement Date, Customer's obligations under this Agreement become irrevocable and independent of acceptance of the Product or any claims under the Supply Agreement, and Customer's obligation to make all Payments in full when due, becomes absolute and unconditional, without set off, counterclaim, withholding or deduction and irrespective of errors or deficiencies in or the performance or the quality of the Product, or the performance by the Supplier, or any third party.

3.4 Customer is responsible for any taxes and charges arising in respect of any Loan, and/or any Financed Product, except for IBM's corporate income tax.

4. Loan Commencement

The Loan will commence on the Commencement Date provided that:

a. the Schedule is duly executed by Customer and received by IBM on or prior to the Validity Date and is accepted by IBM;

b. Customer has satisfied all of the Conditions Precedent; and

c. no Default has occurred.

If any of the foregoing conditions are not satisfied, IBM shall have no obligation or liability with respect to the Agreement or the Financed Product, including any obligation to pay the purchase price of the Financed Product. However, IBM, in its sole discretion, may commence the Loan or issue a new Schedule to Customer.

Provided that the conditions in this Section have been satisfied, the Commencement Date for a Loan will be the date IBM pays the Supplier or Customer or otherwise funds the Loan as agreed to in writing by the Parties.

5. Ownership

Customer is the owner of any Financed Products and the licensee of any Program License.

6. Liens and Charges

Customer hereby agrees to ensure that the Equipment shall at all times be kept free from any lien, charge or encumbrance of any kind, except those created by or through IBM.

7. Loan termination

Upon one (1) month prior notice, Customer may repay a Loan by paying all amounts then due and owing plus the sum of the remaining Repayments as of the requested prepay.

8. Assignment

Customer may not make any Assignment of this Agreement.

9. Events of Default

If any of the following events occur it shall be an "Event of Default" by Customer:

a. Customer fails to pay in full any amount under this Agreement when due and such failure continues for a period of seven days;

b. Customer fails to perform or breaches any obligation under this Agreement (to the extent not otherwise an Event of Default under any of the other provisions in this Section 9) and such non-performance or breach continues for a period of fifteen (15) days after Customer receives written notice thereof from IBM;

c. any information provided, or representation made, by or on behalf of Customer or any Guarantor is inaccurate, false, or misleading in any material respect;

d. any guarantee of this Agreement required by and provided to IBM shall cease to be, or shall be asserted by Guarantor not to be, in full force and effect;

e. (i) any petition or proceeding is filed by or against Customer or any Guarantor under any bankruptcy, liquidation, insolvency, receivership or similar law, or (ii) Customer or any Guarantor admits in writing its insolvency or inability to pay its debts as they come due;

f. Customer or Guarantor becomes insolvent, or suspends or threatens to suspend payment of its debts, or fails to pay its debts generally as they become due;

g. Customer or Guarantor takes any action in connection with its dissolution, liquidation or the winding up of its affairs, including, without limitation, the commencement of any proceeding therefor, ceases doing business as a going concern, or sells or disposes of substantially all its assets or makes a bulk transfer of its assets, or makes an assignment for the benefit of creditors;

h. Customer or Guarantor defaults under any of its other loans under the Master Agreement beyond any applicable cure period.

10. Remedies

Following the occurrence of an Event of Default, IBM may:

a. terminate this Agreement and any and all other Agreements with Customer under this Master Agreement and declare all amounts then due and to become due hereunder and thereunder, immediately due and payable;

b. pursue any remedy at law or equity.

No right or remedy is exclusive of any other provided herein or permitted by law or equity; all such rights and remedies shall be cumulative and may be enforced concurrently or individually. Customer shall pay all costs and expenses, including reasonable legal fees, costs and expenses, incurred by IBM in enforcing the terms and conditions of this Agreement.

11. General

11.1 Exclusions

Except with respect to Section 11.10 Indemnity, in no event shall either Party have any liability for, nor shall Customer have any remedy against IBM for, indirect or consequential damages, any loss of profits, business, revenue or anticipated savings, loss of use, or any other commercial loss. The foregoing does not limit, amend, modify or alter Customer's obligations to pay Repayments, taxes or any other payment obligations (including without limitation, Customer's indemnity obligations) under this Agreement. The limitation of liability in this Section shall in no way affect Customer's rights under the Supply Agreement against Supplier or the manufacturer of the Equipment. The foregoing shall not exclude any liability in respect of death or personal injury resulting from the negligence of either Party, its employees or agents. IBM shall not be liable for any claim, damage or loss arising from the Products. Under no circumstances shall IBM be liable for loss of, or damage to, Customer's records or data.

11.2 Customer Representations and Warranties

Customer represents and warrants to IBM that as of the date it enters into this Agreement and as of each Commencement Date under this Agreement:

a. it has obtained the necessary internal and external approvals, consents and authorizations to enable it to enter into this Agreement;

b. the Customer's signatories to this Agreement have the authority to bind the Customer and do so by its signature;

c. this Agreement is a legally valid and binding obligation of Customer, enforceable in accordance with its terms;

d. all representations made, and any information supplied to IBM (including those related to its financial status, and each Product, including the prices thereof) are true, accurate and complete;

e. its sole purpose in requesting funds directly from IBM is for the reimbursement of its acquisition of Financed Product;

f. there exists no material default as to any other agreement to which Customer is a party, and no potential liability of Customer, legal or otherwise, that might impair its ability to comply with this Agreement;

g. Customer has selected each Product listed in the Schedule and accepts responsibility for its use and the results obtained therefrom.

11.3 Security

As a condition of entering into this Agreement, IBM may require security with respect to Customer's obligations as specified in the Schedule, which security must be in form and substance acceptable to IBM. As it relates to any security deposit, IBM may apply such deposit against any payment default or hold it until all of Customer's obligations hereunder are satisfied.

11.4 Survival

All of Customer's representations and warranties shall survive execution and delivery of this Agreement and commencement of any Loan under this Agreement. Customer's obligations under this Agreement, which by their nature would continue beyond the expiration of this Agreement, shall survive the expiration or termination of this Agreement.

11.5 Notices and amendments of this Agreement

Any notice shall be in writing. The Parties consent to the use of electronic means to send and receive communications in connection with our business relationship subject to this Agreement and such communications are acceptable as a signed writing.

No term of this Agreement may be amended, changed, modified, or waived unless agreed in writing between the parties.

11.6 Waiver and Severability

Any failure or delay in exercising a right or remedy at law or in equity shall not constitute a waiver of that right or remedy, nor a waiver of any other rights or remedies, in or under this Agreement, at any time. Any waiver of a right or remedy is required to be in writing signed by the Party waiving such right or remedy. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions of this Agreement shall not be affected or impaired.

11.7 Benefit of Agreement (Third Party Rights)

Except in the event of a permitted assignment, no term of this Agreement is intended to confer a benefit on, or be enforceable by, any third party or person.

11.8 Announcements and Publicity

Neither Party will make any public announcement relating to this Agreement, or the subject matter therein, without the prior written approval of the other Party, except as required by law or by any legal or regulatory authority, in which case it shall notify the other Party of the announcement as soon as reasonably practicable.

11.9 Accounting

Neither IBM, or the International Business Machine Corporation, nor any other IBM organization or affiliates make any representation whatsoever regarding Customer's accounting treatment applicable to this Agreement. IBM accounts for receivables under this Agreement as financing receivables for US reporting purposes. Summary details are available upon request.

11.10 Indemnity

Customer shall indemnify and defend IBM in full against any losses, claims, settlement payments, interest, awards, judgments, damages (including consequential or special damages), fines, fees (including reasonable legal fees and disbursements), expenses and penalties (collectively, "Losses") arising out of or relating to this Agreement or from Customer's possession and use of the Products that are (i) ordered to be paid by IBM by a court, governmental agency, or regulatory body, (ii) incurred or paid by IBM in connection with legal proceedings in respect of third party claims, or (iii) incurred or paid by IBM in connection with any settlement by IBM that has been consented to by Customer. This indemnity shall not apply to Losses caused solely by the gross negligence, or willful misconduct of IBM. Customer agrees that upon written demand by IBM, Customer shall assume full responsibility for the defense of such claim.

11.11 Data privacy

IBM and its affiliates, and their contractors and subprocessors, may store and otherwise process business contact information ("BCI") of Customer personnel and authorized users, for example name, business telephone, address, email id's, and identification information, wherever they do business for the purpose of providing products and services or in furtherance of IBM's business relationship with Customer. Where notice to or consent by the individuals is required for such processing, Customer will notify and obtain the consent of any such individuals.

In order to fulfill its obligation under applicable Anti Money Laundering laws and regulations ("AML Legislation") IBM and its affiliates, and their contractors and subprocessors, may store and otherwise process personal information, for example names, addresses, date of birth and identification information, of the persons who are authorized to act on behalf of the Customer and of Customer's beneficial owners according to the definition of the AML Legislation. Such information will solely be used for the purpose of compliance with AML Legislation. Where notice to or consent by the individuals is required for such processing, Customer will notify the individuals and obtain the consent of any such individuals. The IBM Privacy Statement at https://www.ibm.com/privacy/details/us/en/ provides additional details on IBM's collection and use of personal information.

11.12 Account Data

Account Data is information - other than (i) data, software, and information that Customer provides to IBM to process on behalf of Customer pursuant to an agreement and (ii) BCI - that Customer provides to IBM to enable Customer's acquisition and use of products or that IBM collects using tracking technologies, such as cookies and web beacons, regarding Customer's use of products. IBM and its affiliates, its contractors and subprocessors may use Account Data for example, to enable product features, administer use, personalize experience, and otherwise support or improve use of products. The IBM Online Privacy Statement at https://www.ibm.com/privacy/details/us/en/ and applicable Attachments or Schedules provides additional details.

11.13 Financial Statements

If not publicly available, then, upon IBM's request, Customer agrees to provide IBM its annual audited financial statements.

11.14 Copies

This Master Agreement, any Schedule, any Certificate of Acceptance, and any documents related thereto may be sent to Customer by IBM in soft copy format, such as a PDF file. Where Customer has printed any such document for signature from such soft copy format, Customer represents and warrants that no changes have been made to the text (including dates and charges). Any such changes are void.

Any copy of this Master Agreement, any Schedule, any Certificate of Acceptance, and any documents related thereto made by reliable means (for example photocopy, image or facsimile) shall in all respects be considered equivalent to an original.

11.15 Use

Products will be used by Customer primarily for its business purposes and not for personal, family or household purposes.

11.16 Counterparts

The Master Agreement, any Schedule, any Certificate of Acceptance, and any documents related thereto may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall constitute but one and the same document.

11.17 IBM Assignment

IBM may assign or otherwise transfer in whole or part its right and interest in this Agreement to any third party.

11.18 IBM's Payment

If Customer fails to pay taxes as required under this Agreement, discharge any liens or encumbrances on the Equipment (other than those created by or through IBM), or otherwise fails to perform any other obligation under this Agreement, IBM may act in Customer's stead so as to protect IBM's interests, in which case Customer shall immediately reimburse IBM the cost thereof.

12. Governing Law

This Agreement will be governed by, and construed in accordance with the laws of Sweden.