

# GENERAL TERMS AND CONDITIONS

## LONG TERM RENTAL MASTER AGREEMENT

Danderyd  
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**ARVAL**  
BNP PARIBAS GROUP

For the many  
journeys in life

**LONG TERM RENTAL GENERAL TERMS AND CONDITIONS****PART 1: DEFINITIONS**

Terms and expressions in the Long Term Rental Master Agreement and each Rental Agreement that are capitalised have the following meaning:

<b>Affiliated Entity</b>	any entity in which you (a) directly or indirectly, hold 50% or more of the nominal value of the issued share capital or (b) hold 50% or more of the voting power at the general meeting of shareholders or (c) have the power to appoint a majority of its directors or otherwise to direct its activities or (ii) any additional companies that you and Arval agree in writing to include in the scope of the Long Term Rental Master Agreement.
<b>Arval</b>	As defined on the signatory page; the company that rents vehicles to you.
<b>Authorised Driver</b>	Any driver who is authorised by you to drive a Vehicle rented from Arval. This authorisation may be explicit (e.g. the driver's name appears on the Rental Order Form), or implicit (e.g. the driver is entitled to use the Vehicle according to your car policy). Any driver that is (explicitly or implicitly) authorised by the Client to drive a Vehicle.
<b>Client</b>	The legal entity defined on the signatory page, being the company that is renting a Vehicle from Arval. ("You" or "Your Company").
<b>Commencement Date</b>	The date at which the Rental Term begins (see clause 3.1).
<b>Confidential Information</b>	Shall mean (i) the existence and content of this Agreement, (ii) any information and/or documentation of any nature whatsoever and in whatever form or format, oral or in writing, which is disclosed by either Party under or in relation to this Agreement, any CMA and/or ILA, prior to or after the entry into force of this Agreement. Confidential Information shall include, without this limiting the generality of the foregoing, financial information, know-how, intellectual property, business strategies, analytical data, consulting services, pricing information, monthly lease rentals together with any other relevant fees, or documents derived from the information set out above. All Confidential Information will at all times remain the at all times remain the exclusive property of the disclosing party.
<b>Confirmation of Commencement</b>	The document listing the date that the Vehicle has been delivered, the Vehicle specifications and, when applicable, the long term rental conditions that have been modified in accordance with Article 8.
<b>Confirmation of Contract Modification</b>	Arval sends you this document to give written confirmation of the changes that you and Arval have agreed on and to confirm the date from which these changes will apply.
<b>Confirmation of Order</b>	The written order confirmation that Arval sends to you.
<b>Driver's Instructions</b>	The summary of the relevant terms of this Long Term Rental Master Agreement and available on Arval's secure website and/or related mobile applications. The Driver's Instructions are an integral part of this The instructions for Drivers relating to the use of the Vehicle as available on Arval's secured website and/or related mobile applications and an integral part of the Long Term Rental Master Agreement.
<b>Excess Days Settlement Price</b>	The Rental Agreement includes a predetermined period of time during which you agree to rent the Vehicle from Arval. If you exceed the Rental Term, you will receive a reimbursement from Arval for the extra days. This reimbursement is calculated by applying the settlement price for extra days to the number of extra days that you have rented the Vehicle.
<b>Excess Kilometres Settlement Price</b>	The Rental Agreement includes a predetermined number of kilometres you are allowed drive the Vehicle during the Rental Term. If you exceed this number of kilometres, then you will be required to pay an additional amount to Arval. This

	amount is calculated by applying the settlement price for extra kilometres to the number of additional kilometres.
<b>Long Term Rental General Terms and Conditions</b>	The whole of Appendix 1. An indivisible part of the Long Term Rental Master Agreement.
<b>Long Term Rental Master Agreement</b>	The complete set of documents (including the appendices) listed on the signatory page; and any future amendments, explaining the rules and conditions governing the long term rental of Vehicles in Sweden.
<b>Motor Vehicle Insurances</b>	The insurance cover including: a) Traffic Insurance: third party liability insurance as is legally required in Sweden; and b) Motor Comprehensive Insurance ( <i>Helförsäkring</i> ).
<b>Rental Agreement</b>	The contract between you and Arval with respect to a specific Vehicle. The Rental Order Form and the Confirmation of Commencement (or Confirmation of Order if the Vehicle has not yet been delivered to the Client) together form the Rental Agreement. The terms of the Rental Agreement may be modified following a Confirmation of Contract Modification.
<b>Rental Order Form</b>	The signed, formal request that you make to Arval to acquire the specified Vehicle with the intention to rent it from Arval,
<b>Rental Term</b>	This is how long you are renting the Vehicle for. It starts on (and includes) the Commencement Date and continues until (and includes) the Vehicle Return Date.
<b>Unused Days Settlement Price</b>	The Rental Agreement includes a predetermined period of time during which you agree to rent the Vehicle from Arval. If you return the Vehicle early before the end of the Rental Term, you will be required to pay an additional amount to Arval. This amount will be calculated by applying the settlement price for unused days to the number of days that the Vehicle is returned early.
<b>Unused Kilometre Settlement Price</b>	The Rental Agreement includes a predetermined number of kilometres you are allowed drive the Vehicle during the Rental Term. If you drive the Vehicle fewer kilometres than expected, you will receive a reimbursement from Arval for the number of kilometres that the Vehicle has been driven less than agreed . This reimbursement is calculated by applying the settlement price for unused kilometres to the number of kilometres that the Vehicle has been driven less.
<b>Vehicle</b>	The vehicle that you rent from Arval and specified in the Rental Agreement.
<b>Vehicle Release Form</b>	The document that either your representative or the Authorised Driver sign when the Vehicle is delivered.
<b>Vehicle Rental</b>	The monthly amount you pay Arval for the long term rental of the Vehicle. This amount is set out in the Confirmation of Order and it may be modified pursuant clause 8.1. The Vehicle Rental is called 'lease price' on the Rental Order Form.
<b>Vehicle Return Date</b>	The date on which Arval has access, on an agreed return location, to a returned Vehicle and all accompanying documents and accessories, which is one business day after the date that you actually return the Vehicle to Arval.

## PART 2: STRUCTURE

### Article 1 Individual Rental Agreement

- 1.1 For each Vehicle that you rent under the Long Term Master Agreement, you and Arval also prepare an individual Rental Agreement. Such Rental Agreement sets out the specific terms and conditions of the long term rental for that particular Vehicle.
- 1.2 The Long Term Rental Master Agreement (including its appendices and any future amendments or changes that may be made to it) applies to each individual Rental Agreement.

- 1.3 Arval has taken all due care to ensure that the details in their contracts and agreements are consistent. In the unlikely event that there are differences between the terms in the Long Term Rental Master Agreement and the Rental Agreement(s), the terms in the Long Term Rental Master Agreement will have priority over and will automatically replace conflicting terms in the Rental Agreements.

### **PART 3: ORDER - DELIVERY - USE - RETURN**

#### **Article 2 Order of the Vehicle**

- 2.1 When you choose a Vehicle, Arval will give you a quote for the long term rental of that particular Vehicle.
- 2.2 If you subsequently decide to rent the Vehicle, Arval will provide you with a Rental Order Form. Such Rental Order Form includes:
- the Vehicle's specifications;
  - the estimated delivery date;
  - the number of kilometres that you expect to drive the Vehicle every year;
  - the Rental Term;
  - the Vehicle Rental;
  - the Unused and Excess Kilometres Settlement Price(s);
  - the Unused and Excess Days Settlement Price(s);
  - the maximum number of kilometres that you are allowed to drive the Vehicle;
  - the maximum amount of time that the Vehicle may be rented for; and
  - any information relevant to your Rental Agreement.
- When you submit a signed Rental Order Form to Arval, you are legally bound by the terms and conditions of that Rental Order Form.
- 2.3 You acknowledge and accept that Arval shall always have the right to approve or reject any Rental Order Form submitted by you, based on your creditworthiness or legal, regulatory, internal compliance or risk management reasons.
- 2.4 After Arval has received the signed Rental Order Form, Arval will send you a Confirmation of Order. The Rental Agreement for that Vehicle will be concluded from the moment the Confirmation of Order is sent.

#### **Article 3 Delivery of the Vehicle**

- 3.1 The Confirmation of Order will mention the estimated delivery date for the Vehicle. Arval will notify you when the delivery date changes and finally when the Vehicle is ready for delivery. The delivery will be understood to have taken place when you (through a representative or the Authorised Driver) have accepted delivery of the Vehicle and signed the Vehicle Release Form. The date of delivery is the Commencement Date. However, if five (5) days have passed since Arval notified you that the Vehicle is ready for delivery and you (through a representative or the Authorised Driver) have not yet accepted the delivery of the Vehicle, the Commencement Date will be the last notified date that the Vehicle was ready for delivery.
- 3.2 When the Vehicle is handed over, either your representative or the Authorized Driver (on your behalf) will sign the Vehicle Release Form to formally accept the Vehicle. Also when you take possession of the Vehicle without signing the Vehicle Release Form, you are considered to have accepted the delivery of the Vehicle. By accepting delivery of the Vehicle, you consequently have agreed that the Vehicle delivered meets all specifications agreed upon in the Rental Agreement. This means that you give up all rights for filing complaints in relation to non-compliance of the Vehicle with the specifications set out in the Confirmation of Commencement. Consequently, if the Vehicle does not comply with the specifications of the Rental Agreement, you need to contact Arval immediately without taking possession of the Vehicle and without signing the Vehicle Release Form.

- 3.3 As from the delivery, you are responsible for the possession, safe use and security of the Vehicle from the Commencement Date until the Vehicle Return Date. This is further explained in Article 4.
- 3.4 Arval will make every attempt to deliver the Vehicle to you on time. However, something unexpected could happen that makes it impossible for Arval to deliver a Vehicle when it was expected. If such a delay in delivery occurs, Arval will keep you informed but will not be liable for any damages or loss that results from the Vehicle's late delivery.
- 3.5 After delivery of the Vehicle is accepted by you, Arval will send you the Confirmation of Commencement.

#### **Article 4 Use of the Vehicle**

- 4.1 You are responsible for the possession, safe use and security of the Vehicle during the Rental Term. You will need to make sure that
- The Vehicle is used with due care: you or the Authorised Driver are reasonable, careful and diligent when using the Vehicle;
  - The Vehicle is used for its intended purpose and you or the Authorised Driver follow all applicable laws and regulations, as well as the terms and conditions in the Master Agreement, the Insurance Terms and the Driver's Instructions;
  - The Vehicle is made available on time for service and maintenance, following the manufacturer's instructions. This means that you must request Arval to schedule maintenance and servicing, that you must inform Arval of any defects so that the necessary actions can be taken and that you must physically bring the Vehicle to the service provider for the maintenance and repair to be carried out.
  - The Authorised Driver, at all times, has a valid driving license.
- 4.2 Your duty of care is illustrated by examples in the Driver's Instructions.
- 4.3 You shall not sublease the Vehicle or use it for speed, skill race or contest.
- 4.4 As you have the Vehicle in your possession, you bear the risks mentioned below. These risks will be at your expense:
- Any damage to or loss of the Vehicle or any of the Vehicle's associated accessories and options (except when due to fair wear and tear), and including any (additional) damage caused by using the Vehicle when it is already damaged or in need of repair;
  - Any injuries or damages caused by using the Vehicle;
  - Any consequences resulting from any violations of law in relation to the use of the Vehicle (unless such violations are attributable to Arval).
- By taking out the Motor Vehicle Insurances you will be able to mitigate or cover the risks listed in clause 4.4.
- 4.5 Motor Vehicles Insurances
- 4.5.1 You agree to take out the Motor Vehicle Insurances, at your own expense, with an insurance company approved by Arval for each Vehicle, from (and including) the Commencement Date to (and including) the date when the Vehicle is returned in accordance with Article 6 and without interruption. Such Motor Vehicle Insurances shall include at least traffic (TPL) insurance and motor comprehensive insurance. You will inform Arval promptly of the necessary information, such as name and contact details of the insurance company, policy number, and any other information that Arval may request.
- 4.5.2 As owner of the Vehicle(s), Arval will be the insured party under the Motor Comprehensive Insurance. Consequently, any compensation paid by the insurance company for damage to or loss of the Vehicle will always be paid directly to, and benefit Arval.
- 4.5.3 The Motor Comprehensive Insurance shall at all times be at least for the market value of the Vehicle and shall include coverage for fire, theft, assistance costs, mechanical breakdown, damages to the Vehicle (to the extent such damage does not fall under the warranties provided by the manufacturer).

- 4.5.4 You agree not to terminate and/or change any of the Motor Vehicle Insurances without Arval's prior written consent.
- 4.5.5 You will provide Arval with the insurance letter and proof that the insurance premium has been paid, upon Arval's request. You shall ensure that all insurance proceeds under the motor comprehensive insurance shall promptly be paid to Arval.
- 4.5.6 You are liable for all damages and losses not covered by the Motor Vehicle Insurances. This means that if the Vehicle is damaged or causes damage to a third party in any way that is not specified in or is excluded from the Motor Vehicle Insurances, you will pay all costs related to those damages. In such an event, Arval will not be held liable for any loss or damages.
- 4.5.7 If you did not insure the Vehicle, you will immediately inform Arval thereof and through this agreement you authorize Arval to arrange, monitor and update insurance cover, without prejudice to Arval's right to terminate the Rental Agreement in accordance with Article 17. You may not use the Vehicle during the period the vehicle is uninsured. Any loss, damage, cost or expense arising that Arval suffers as a result of the your non-compliance with your obligation to insure the Vehicle in accordance with clause 4.5.1, will be charged to you.
- 4.6 Loss of or damage to the Vehicle
- 4.6.1 You will promptly notify Arval if the Vehicle is lost, destroyed, damaged or is otherwise unusually worn down. When applicable you will also promptly and correctly prepare and submit the relevant reports (mentioning amongst others, the (probable) cause, circumstances and extent of the damage) to the insurer with a copy to Arval. In case of theft, loss, malicious damage, embezzlement, joyriding, fraud or attempts to this end with regard to the Vehicle, you will promptly make a formal statement to the police authorities with a copy to Arval.
- 4.6.2 You agree to take all cautionary measures, without delay, to prevent or mitigate any aggravation of the loss and/or damage. This means that if an event occurs that causes or may cause damage to the Vehicle or to a third party, you must act quickly to prevent or reduce an excessive or increased amount of damage being caused.
- 4.6.3 Before damage to the Vehicle will be repaired, you must allow the insurance company or Arval to provide an expert assessment of the damages. Depending on the results of such assessment, Arval, on behalf of the insurance company, will decide when and where the Vehicle will be repaired. If emergency repairs are needed, you will need to contact Arval and agree on all details regarding the repairs before the repairs are made. Subject to the conditions in the insurance terms, the insurance company will pay the repair costs.
- 4.6.4 If the damage to the Vehicle can be repaired, Arval shall use the insurance proceeds to repair the Vehicle to the standard required under the Rental Agreement. In event that the insurance proceeds are insufficient, you shall pay the shortfall to Arval. On receipt of the damage repairs invoice, Arval shall request the insurance company for reimbursement of the total repair cost invoiced. If the insurance company has not paid the amount in full to Arval within one month, Arval shall invoice the total repair cost to you.
- 4.6.5 If the Vehicle is lost or destroyed, or if the damage to the Vehicle is so severe that it must reasonably be deemed to be destroyed (total loss), you shall ensure that all insurance proceeds under the motor comprehensive insurance shall promptly be paid to Arval. In addition to such insurance proceeds, you agree to pay the aggregate of:
- (a) any positive difference (if any) between (i) the net book value of the Vehicle as determined by Arval at the date of the event causing the loss or destruction of the Vehicle and (ii) the insurance proceeds received by Arval and
  - (b) all outstanding charges or payments that are due under the Rental Agreement (if any), without prejudice to any provisions in the Long Term Rental General Terms and Conditions regarding the settlement at the end of the Rental Term.

If the Insurance Company has not paid the insurance proceeds to Arval within one month Arval shall invoice the total amount to you.

- 4.6.6 Upon payment of the amounts set out in Clause 4.6.5, the Rental Agreement shall terminate. Until payment of such amount, you will continue to pay all Vehicle Rentals and other amounts charged in accordance with the Rental Agreement.
- 4.6.7 Under the Motor Comprehensive Insurance the insurance company may impose an insurance excess (deductibles) in case of damage or loss of the Vehicle. Such insurance excess (deductible) will be settled between you and the insurance company directly and the payment of such insurance excess (deductible) shall not influence, or deducted from, the indemnification that Arval will receive.

## **Article 5 Ownership of the Vehicle**

- 5.1 Arval holds the legal title to the Vehicle and is registered as owner with the Swedish Motor Register (*Transportstyrelsen*). In the event that any third parties take or threaten to damage the Vehicle, seize it or cause seizure or if the Vehicle is no longer in the possession of you or the Authorised Driver, you must inform Arval promptly and promptly take the required measures to mitigate Arval's damages. You will reimburse Arval for any damages, loss and/or costs incurred because of the actions of third parties, unless the actions taken by third parties are attributable to Arval.

## **Article 6 Vehicle return**

- 6.1 At the end of the Rental Term, you will return the Vehicle in good working condition (fair wear and tear excepted), along with all accessories, documents, summer and winter tyres, keys and extra equipment for the Vehicle. The Vehicle can be returned at Arval's central location for vehicle return. You'll find this address on Arval's secure website and/or related mobile applications. If you would prefer a different return location, Arval is happy to arrange one with you in advance. You will be charged for transportation and other costs associated with using a different return location.
- 6.2 If you fit any accessories to the Vehicle during the Rental Term, you are required to remove them at your own expense, unless removal results in damage to the Vehicle. You are not entitled to any compensation if such accessories have not been removed before the return of the Vehicle. If you are unable to remove the accessories before returning the Vehicle, you may ask Arval to remove them at your expense. If you return the Vehicle without removing the accessories and Arval chooses to remove them, you will also be charged for the costs of removal. You have up to three (3) working days after the Vehicle Return Date to ask Arval to remove any accessories. Arval will always remove lettering, stickers or tags, whether or not you request their removal. You will pay any costs incurred in removing these and/or for any damage caused by their removal.
- 6.3 When you return the Vehicle, Arval, or a person acting on behalf of Arval, will take a reading of the odometer and assess the overall condition of the Vehicle. You will be required to pay for any missing Vehicle documents and in case of damage to the Vehicle (not caused by fair wear and tear) for the repair costs and for any value that the Vehicle loses as a result of such damage. Any damage and repair costs will be assessed by an expert appointed by Arval (such appointment being at your expense). On return, Arval will also assess the cleanliness of the Vehicle. If Arval finds that the Vehicle interior or exterior is not clean and tidy, or if the Vehicle has been smoked in or used to transport animals, you must pay to have the Vehicle cleaned.
- 6.4 If you do not return the Vehicle at the agreed location on the agreed date, Arval can, at any time and after giving you reasonable notice, repossess the Vehicle. This means Arval is allowed to take the Vehicle from you and this may require entering your premises. You will pay any and all costs, charges or expenses incurred by Arval if they need to repossess the Vehicle.
- 6.5 Your risk regarding the Vehicle ends upon the Vehicle Return Date.

**PART 4: VEHICLE RENTAL****Article 7 Vehicle Rental and charges**

- 7.1 The Confirmation of Order will mention the Vehicle Rental. If any changes are made, those changes will appear in the Confirmation of Commencement.
- 7.2 The Vehicle Rental includes depreciation, road tax, and other applicable taxes and the interest charge.
- 7.3 The Vehicle Rental and other charges shall, as applicable, be increased by Value Added Tax and other taxes that may be due.
- 7.4 Arval will include in the Vehicle Rental the manufacturer discounts that Arval receives on the Vehicle. Nevertheless, you may negotiate with third parties directly for an additional manufacturer discount. You will be responsible for both entering and cancelling such agreements with third parties and must notify Arval of any changes that occur. Arval will include such third party agreement in its Vehicle Rental if the third party allows Arval to do so. If it becomes apparent that such agreements may not be directly and in full used by Arval for the purchase of Vehicles, Arval will adjust the Vehicle Rental or settle the difference separately with you.
- 7.5 Costs related to the use of the Vehicle that are always at your charge include :
- The costs of (alternative) fuel, consumption fluids, drive-on-products (*Förbrukningsvaror*), toll collection, ferry cost, garaging, parking, washing, polishing, cleaning the interior, or any other products required for operating the Vehicle.
  - All fines, penalties and similar amounts imposed and any related costs as a result of infringements and offences committed with the Vehicle insofar not committed by Arval. All fines, penalties and any related costs that result from infringements or offences committed with the Vehicle while it is in your custody. Arval will charge you an additional administration fee for handling and processing any fines and penalties.
- 7.6 Administrative fees or additional charges may be due for specific events. These fees and events are listed in the price list available on Arval's secure website and related digital tools.

**Article 8 Changes to the Vehicle Rental**

- 8.1 After a Rental Agreement has been concluded, but before the Vehicle is delivered to you, the Vehicle Rental may be adjusted. Vehicle Rental adjustments are a result of changes in Vehicle price, applicable taxes (such as the road tax determined at the moment the vehicle registration number is applied for), levies, duties or interest rates. Arval will inform you of any changes and will confirm these in the Confirmation of Commencement.
- 8.2 After the Vehicle has been delivered, the Vehicle Rental can change if modifications are made to legislative, fiscal or regulatory vehicle costs. Such changes could include: applicable taxes (such as green owner tax), levies and/or duties or any disallowance of input tax for VAT for Arval (whether relating to the Vehicle or this Long Term Rental Master Agreement in general) and/or any extra vehicle related costs for Arval that are the result of any new legislation. Arval will inform you of any changes and will confirm these in writing.
- 8.3 You and Arval can decide to make changes to the Rental Agreement that include:
- adding accessories to the Vehicle;
  - increasing or decreasing the kilometres you plan to drive every year;
  - reducing or extending the Rental Term;
  - the maximum number of kilometres that you are allowed to drive the Vehicle;
  - the maximum amount of time that the Vehicle may be rented for; or
  - adding or removing services (subject to conditions below).



Such changes will lead to a change to the Vehicle Rental and the Unused and Excess Kilometres Settlement Prices or the Unused or Excess Days Settlement Prices. When such changes are agreed, Arval will confirm them in a Confirmation of Contract Modification.

**Article 9 Invoicing and payment**

- 9.1 The Vehicle Rental as well as other charges, taxes, costs and expenses for each rented Vehicle are due as from the Commencement Date up to and including the Vehicle Return Date.
- 9.2 The Vehicle Rental is invoiced in advance. This means the payment you make to Arval for the Vehicle Rental will relate to the upcoming calendar month. Your first invoice will include the Vehicle Rental from the Commencement Date until the last day of the next calendar month.
- 9.3 Each invoice from Arval is due no more than fifteen (15) calendar days after the invoice date. If your payment is overdue, interest on the overdue amount becomes due, in accordance with Section 6 of the Swedish Interest Act (*Räntelagen (1975:635)*). Arval may also charge reminder fees in accordance with Swedish law.
- 9.4 You are required to make full payment of the Vehicle Rental on time, even if you are unable to use the Vehicle for any reason. If Arval owes money to you for any reason, this amount will be settled separately and cannot be deducted or used to offset your regular payments.
- 9.5 You may request Arval to invoice the Vehicle Rental and other costs to a third party. You will nevertheless still remain fully liable (as principal obligor and not merely as surety (*proprieborgen*)), for ensuring those invoices are paid: if the third party does not pay an invoice on time, you will settle this payment with Arval upon their first request.

**Article 10 Annual settlement**

- 10.1 The Vehicle Rental is calculated using the estimated annual number of kilometres that you and Arval have agreed on in the Rental Agreement.
- 10.2 On 31 December each year, or on another date that you and Arval agree on, the actual number of kilometres driven with the Vehicle (including any kilometres driven with a relief vehicle) will be checked. This number of kilometres will either be based on the exact odometer readings that you report to Arval, or determined using the most recent odometer readings available to Arval. The difference between the actual annual number of kilometres and the agreed annual number of kilometres will be paid or reimbursed in advance of the final settlement, using the Excess Kilometre Settlement Price or the Unused Kilometre Settlement Price.

**Article 11 Final settlement**

- 11.1 At the end of the Rental Term, the final settlement will be based on:
- (i) the difference between the contractually agreed number of kilometres and the actual number of kilometres at the Vehicle Return Date. This difference will be settled based on the Excess Kilometre Settlement Price (for excess kilometres) or the Unused Kilometre Settlement Price (for unused kilometres). Compensation for unused kilometers is maximized to 20.000 km. The actual number of kilometres included in the odometer reading may be increased by the reading of a replaced odometer (if applicable), the number of kilometres when an odometer was defective (determined by Arval based on the average distance driven per day) and any kilometres driven with a relief vehicle and the kilometres driven to the designated vehicle return location.
- (ii) the actual number of days that the Vehicle has been used more or less than the number of days agreed on in the Rental Agreement. This difference will be settled based on the Excess Days Settlement Price (for more days than agreed) or the Unused Days Settlement Price (for fewer days than agreed). However, if the Rental Term is longer than forty-eight (48) months, or if the maximum number of kilometres agreed on in the Rental Agreement has been reached, the Excess Days Settlement Price will not be applied.

**PART 5: TERM AND TERMINATION****Article 12 Term and termination of the Long Term Rental Master Agreement**

- 12.1 The Long Term Rental Master Agreement is entered into for an indefinite duration and may be terminated at any time by you or Arval.
- 12.2 If the Long Term Rental Master Agreement is terminated, it will not affect the rights and obligations under individual current Rental Agreements. The terms and conditions of the Long Term Rental Master Agreement will continue to apply to all such Rental Agreements until they expire according to their terms and conditions.

**Article 13 Term of a Rental Agreement**

- 13.1 The Rental Agreement is concluded for a defined term as specified on the Confirmation of Order. Extension periods may also be added, in accordance with clause 13.2. The Rental Term starts on the Commencement Date.
- 13.2 Unless agreed differently, two (2) months prior to the end of the Rental Term, Arval may extend the Rental Term based on the conditions applicable at the time of extension. The extension period will be for a minimum of six (6) months. Arval will notify you that the Rental Term has been extended. Every Rental Agreement can be extended by Arval more than once.
- 13.3 On the date of termination of a Rental Agreement, you have neither the right nor the obligation to buy the Vehicle.

**Article 14 Expiry of a Rental Agreement**

- 14.1 A Rental Agreement will expire without notice, automatically, on the earlier occurring event of:
- the end date of the Rental Term as specified in the Rental Agreement, or on the new date agreed upon if the Rental Agreement has been adjusted;
  - the moment that the agreed maximum number of kilometres driven with the Vehicle has been reached;
  - the date on which the Vehicle becomes a total loss, meaning that it is (technically or economically) damaged beyond repair, without prejudice to clause 4.6.6;
  - in case of theft of the Vehicle, without prejudice to clause 4.6.6. The Vehicle will be considered stolen if not recovered thirty (30) calendar days after the later event where either Arval is notified of the theft in writing, or the Authorised Driver makes a formal statement to the police.

**Article 15 Early termination of a Rental Agreement for convenience**

- 15.1 You may end any Rental Agreement at any time during the Rental Term by giving written notice to Arval, provided you pay Arval (i) the amount of the final settlement (for days and kilometres), as detailed in Article 11 (ii) (if applicable) any costs listed in Article 6 that are due on return of the Vehicle (iii) the costs listed in clause 7.5 and (iv) if the financing of a home charging box is included in a lease contract under this agreement, the cost at early termination will be calculated separately and will be equal to net book value of the home charging box. The cost will be included in the contract settlement invoice.

**Article 16 Early termination of a Rental Agreement for excessive costs of repair or maintenance**

- 16.1 When the cost of repairs or maintenance of a Vehicle is deemed excessive and outside the control or cause of either you or Arval, you and Arval may mutually agree to terminate the current Rental Agreement and to replace the Vehicle and conclude a new Rental Agreement, without resulting in excessive extra costs for either party.
- 16.2 If such excessive costs occur after the agreed initial Rental Term has been reached and within the agreed contract extension term, Arval will be entitled to immediately terminate the Rental Agreement for the current Vehicle without any cost for Arval.

**Article 17 Early termination for cause of a Rental Agreement**

- 17.1 Arval has the right to terminate the Long Term Rental Master Agreement and any Rental Agreement with immediate effect and without prior notice if:
- you repeatedly do not meet any of your payment obligations on time;
  - you have not met or are in default of any other material obligations in the Long Term Rental Master Agreement or a Rental Agreement (such as driving uninsured);
  - your finances or assets deteriorate or are substantially reduced;
  - you stop conducting business in Sweden;
  - you undergo changes in its direct or indirect ownership;
  - you file for insolvency, are declared bankrupt, are found to be insolvent, stop or suspend payments of debts or are unable to pay your debts when they are due, propose or enter any voluntary arrangements for the benefit of your creditors or if proceedings are commenced in relation to you under any law, regulation or procedure relating to reconstruction or adjustment of debt;
  - you knowingly made any false statements or withheld any information that could have influenced Arval when entering into the Long Term Rental Master Agreement or a Rental Agreement.
- 17.2 If Arval decides to terminate the Long Term Rental Master Agreement and any or all Rental Agreements as explained in clause 17.1, Arval can repossess the Vehicle(s). This means Arval is allowed to reclaim the Vehicle from you.. You will be charged for all costs, charges and expenses incurred by Arval when repossessing the Vehicle(s).
- 17.3 You will be required to compensate Arval for any loss or damages due to the termination of a Rental Agreement as a result of any of the reasons explained in clause 17.1. Such loss resulting from such early termination is calculated as the amount equal to the number of days that the actual Rental Term is shorter than the agreed Rental Term, multiplied by the Unused Days Settlement Price. This amount could also be increased by any other costs or charges incurred or made by Arval in direct connection with the termination of the Rental Agreement.

**PART 6: GENERAL PROVISIONS****Article 18 Confidential Information**

- 18.1 Any Party will not, at any time during this Agreement, (i) disclose to any third party any Confidential Information, except as permitted herein, and/or (ii) use the Confidential Information otherwise than as authorised herein, without the prior written consent of the other Party.

Notwithstanding the foregoing, a Party may disclose Confidential Information to:

- Its directors, employees, professional advisors (except for third parties or external advisors performing fleet solution activities such as fleet management, fleet information, fleet consultancy activities and all other activities related thereto), auditors, and sub-contractors,
- Its affiliates or parent companies (such as any Parent Company - including BNP Paribas SA - for Arval).
- The Client's Nominated Fleet Operator, provided that he has a need to know such Confidential Information in the course of the performance of his tasks, the disclosure of Confidential Information shall always be limited to that portion of Confidential Information that the Client's Nominated Fleet Operator needs to know to be able to perform his tasks, and provided further that the Client (i) ensures that the Client's Nominated Fleet Operator is informed of the confidentiality obligations applying to the Confidential Information under this Agreement, and (ii) procures that the Client's Nominated Fleet Operator agrees to be bound by comparable confidentiality undertakings. The Parties hereby agree that the Client shall be responsible for any breach of the confidentiality undertakings by the Client's Nominated Fleet Operator which has been provided with Confidential Information. The Client shall procure that the Client's Nominated Fleet Operator executes a confidentiality undertaking at the latest on the date of signature of this Agreement.
- for Arval, its Global Alliance partners, subject to applicable competition laws,

- any person (and its legal advisors) (i) who may act as credit risk mitigation provider (including, without limitation, insurers, reinsurers and their intermediaries) in favour of Arval and/or any Arval Company and/or in connection with any CMA and/or ILA, (ii) who may acquire Arval's and/or any Arval Company's rights under any CMA and/or ILA in accordance with clause 8.2 "Assignment and transfer of rights, security over lender's rights", (iii) who may benefit from any security interest or collateral arrangement on or over Arval's and/or any Arval Company's rights under any CMA and/or ILA in accordance with clause 8.2 "Assignment and transfer of rights, security over lender's rights" or (iv) through whom Confidential Information may reasonably be disclosed (on a need to know basis) for the purpose of any of the foregoing transactions,

provided that each of the above (i) has a need to know such Confidential Information for the purpose of the implementation and/or management of this Agreement and/or any CMA or ILA, or for regulatory capital, risk management or refinancing purposes or for the purpose of covering the exposure of Arval and/or any Arval Company or securing its/their obligations, and (ii) is informed by the relevant Party of the confidential nature of such Confidential Information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information.

18.2 The provisions of this clause and such confidentiality obligations do not apply to the Parties when:

- the Parties can prove that the Confidential Information was known by them prior to the Effective Date of this Agreement; or
- the Confidential Information was in the public domain at the date it was communicated or became available to the public domain after the date it was communicated; or
- the Confidential Information is accessible by the public through publication or any other means of communication, except if this results from a fault or the negligence of the Party receiving the information, or
- the Party having received the information can prove that such information was obtained from a third party who was lawfully authorized to disclose such information without breaching a confidentiality undertaking; or
- the Party having received Confidential Information is required to disclose any Confidential Information by applicable law or otherwise by any judicial, administrative, governmental or regulatory decision in connection with any action, suit, proceedings or claim. In such a case, the Party that received such information shall (to the extent permitted by applicable laws and regulations), inform the disclosing Party in order to allow the disclosing Party to exercise any legal right in view of obtaining a protective measure, or
- the Party having received the information has received the prior written consent of the other Party to release the Confidential Information.

18.3 *The Party receiving Confidential Information acknowledges that:*

- *the Confidential Information is and shall remain the exclusive property of the Party that provided it with such Confidential Information;*
- *the Party that communicated Confidential Information does not undertake to warrant the accuracy or exhaustive nature of the Confidential Information and shall not be held liable for the use thereof or the incomplete or erroneous nature of such information;*
- *the Confidential Information shall not be used to the detriment of the other Party.*

18.4 The obligations under this Agreement regarding the protection of Confidential Information shall survive the termination of this Agreement and shall remain applicable for a 2-year period from its termination date, except that such obligations will survive thereafter to the extent and for so long as such Confidential Information constitutes one or more trade secrets under applicable law.

18.5 In the event of any breach or threatened breach of the confidentiality of the Confidential Information by the receiving Party or its employees, officers, or representatives, the Parties acknowledge and

agree that the disclosing Party may suffer irreparable harm and monetary damages may be inadequate to compensate the disclosing Party for any such breach or threatened breach. Accordingly, the non-breaching party will, in addition to any other remedies available at law or in equity, be entitled to seek injunctive relief specific performance or other equitable relief to enforce the confidentiality of its Confidential Information. The disclosing Party reserves the right to claim actual damages from the receiving Party.”

#### **Article 19 Personal Data**

19.1 The processing and exchanges of personal data in the context of this Long Term Rental Master Agreement are subject to the Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ( “GDPR the “**Personal Data Protection legislation**”. The terms used in this Long Term Rental Master Agreement (“personal data”, “data controller”, ...) have the same meaning as in the Personal Data Protection legislation.

19.2 Controller to controller transfer: In respect of the personal data exchanged between Parties in the context of this Long Term Rental Master Agreement:

- Arval shall be considered as the Data Controller of the Personal Data Arval processes; and
- you shall be considered as the Data Controller of the Personal Data that you process.

With regard to the information that has to be provided towards the data subjects, each Party warrants (and will deliver the proof whenever the other Party requests it) that all necessary information with regard to the processing of personal data, as required by the Personal Data Protection legislation, has been provided to the data subjects before the data are transferred to the other Party; this information will a.o. include the fact that the other Party will receive the data and that it will, as a data controller, use these data for the purpose of providing a Vehicle or for deploying and developing related services to the data subject, to perform a contract, to comply with legal or regulatory obligations, for risk management and compliance purposes. The Parties will indemnify each other and hold each other harmless from any cost, charge, damages, expense or loss which they cause each other as a result of their breach of any of the provisions of this Article 19.

19.3 If a Party receives or has access to Personal Data, in the context of this Long Term Rental Master Agreement, then they shall:

- 1) process Personal Data only as permitted by and in strict compliance with the Personal Data Protection legislation and as required by this Agreement and not take any action, or permit any action to be taken, that may lead to a breach of the Personal Data Protection legislation,
- 2) shall respect all obligations it bears in its quality of Data Controller and shall not take any action, or permit any action to be done, that may lead to a breach of the Personal Data Protection legislation,
- 3) consider the Personal Data as Confidential Information,
- 4) take appropriate security measures to protect the Personal Data against unauthorized or unlawful processing.

19.4 The Parties acknowledge that Personal Data shall not be transferred out of the European Economic Area unless such transfer complies with the exceptions and/or conditions provided for by the Personal Data Protection legislation.

19.5 The Vehicles that you rent from Arval are connected vehicles. The data processed when using the Vehicle and related to the use and status of the Vehicle are described in further detail in Arval’s Data Protection Information Notice accessible on Arval’s website and/or related mobile applications.

#### **Article 20 Assignment and Affiliated Entities**

20.1 You are not allowed to assign any of your rights or obligations under the Long Term Rental Master Agreement or any Rental Agreement to a third party without Arval’s prior written consent.

20.2 By way of an addendum, you can agree with Arval that any Affiliated Entity can adhere to this Long Term Rental Master Agreement, including its annexes and amendments, without those entities having to enter into a separate Long Term Rental Master Agreement with Arval. You must provide

each Affiliated Entity with the content of the Long Term Rental Master Agreement and any subsequent changes thereto.

If your Affiliated Entities have signed a Rental Agreement with Arval under the Long Term Rental Master Agreement, you unconditionally and irrevocably guarantee to act as principal obligor and not merely as surety (*proprieborgen*). This means that you will be held financially and legally responsible if the Affiliated Entity does not meet their obligations under the Long Term Rental Master Agreement and Rental Agreement(s).

The contractual documents issued by Arval while the Long Term Rental Master Agreement is in effect and the relevant invoices will be set up in the name of each Affiliated Entity using services provided by Arval.

- 20.3 If two (2) or more legal entities have entered into the Long Term Rental Master Agreement as a Client, they will each be jointly and individually liable for the fulfilment of all the Client's obligations under the Long Term Rental Master Agreement and the Rental Agreement(s). This means that if you entered into a Long Term Rental Master Agreement alongside another legal entity, both you and the other legal entity will be legally responsible for all requirements made of the other entity in the Long Term Rental Master Agreement.
- 20.4 The contractual documents issued by Arval during the performance of the Long Term Rental Master Agreement and the relevant invoices shall be set up in the name of each company beneficiary of the services rendered by Arval.

#### **Article 21 Disputes - applicable law and jurisdiction**

- 21.1 This Long Term Rental Master Agreement and the Rental Agreements are subject to Swedish law. In a dispute resulting from and/or connected to this Long Term Rental Master Agreement and/or a Rental Agreement, you and Arval will endeavour to settle this dispute amicably. If an amicable settlement is not possible or if you or Arval are of the reasonable opinion that such a settlement will not be possible, disputes will be brought exclusively before the City court of Solna.
- 21.2 In case of a technical dispute, you and Arval will jointly appoint an expert who will be asked to give a third-party ruling. Both Parties are legally obligated to agree to that decision. Any costs involved in issuing a third-party ruling are borne by the Party found at fault.

#### **Article 22 Entire Agreement and amendments**

- 22.1 This Long Term Rental Master Agreement sets out the entire contract between you and Arval regarding the long term rental of Vehicles and overrides any previous Long Term Rental Master Agreement entered into between you and Arval regarding the same subject, unless explicitly agreed otherwise.
- 22.2 Any changes to the Long Term Rental Master Agreement must be in writing and will apply to each (existing and future) Rental Agreement unless explicitly agreed otherwise. Any changes will only bind Arval if those changes have been explicitly agreed upon in writing by Arval. Arval may make changes to the terms of the Long Term Rental Master Agreement (including its Appendices) by giving you prior written notice of at least one month.
- 22.3 If a change occurs in applicable legislation during the Rental Term (whether relating to a particular Vehicle or to the Long Term Rental Master Agreement generally), Arval can adjust the Long Term Rental Master Agreement and/or the Rental Agreement, to reflect such changes. Arval will give you written notice to confirm such changes.
- 22.4 You cannot add your own general terms and conditions to the Long Term Rental Master Agreement or any Rental Agreement.

#### **Article 23 Nullity**

- 23.1 If any part of the Long Term Rental Master Agreement is deemed to be completely or partially invalid or unenforceable, any other terms and conditions in the Long Term Rental Master Agreement, its appendices or any Rental Agreement still remain valid and enforceable.

**Article 24 Communication – notices**

- 24.1 All notices that Arval sends to you will be sent to the address indicated in the Long Term Rental Master Agreement and/or another address that you have notified to Arval in writing.
- 24.2 Arval's preferred method of communicating with the designated driver is by email. You must provide Arval with the correct email address and inform Arval if the email address changes. If Arval cannot correspond via email, it will do so via the Authorised Driver's postal address, as provided by you.
- 24.3 You are obliged to inform Arval, as soon as possible but at the latest within thirty (30) days, of changes in the your corporate name, any change of address, or other relevant changes in your listing in the register of the Swedish Companies Registration Office (*Bolagsverket*).

**Article 25 KYC – Compliance - Financial security****25.1 Know your customer**

You shall promptly upon Arval's request, supply such documentation and other evidence as is reasonably requested by Arval in order for Arval to carry out and be satisfied that it has complied with the "know your customer" or similar checks under all applicable laws and regulations and BNP Paribas group internal procedures. This Long Term Master Rental Agreement will not be valid and in force until the credit facility and the KYC has been approved by Arval.

**25.2 Anti-bribery, anti-corruption and anti-money laundering**

Neither You, your subsidiaries, their directors or officers, or, to the best knowledge of You, your affiliate, agent or employee, has engaged or will engage in any activity or conduct that would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws and counter-terrorism laws and regulations or rules in any applicable jurisdiction and You have instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules.

**25.3 Sanctions**

For the purpose of the representations and covenant contained in this clause, "Sanctions" means any economic sanctions or restrictive measures enacted, administered or enforced by the United States of America, the United Nations Security Council, the European Union the French Republic, the Kingdom of Sweden, or other relevant sanctions authority.

**25.3.1 Covenants**

None of You any of your subsidiaries, directors or officers, or, to the best knowledge of You, any of your affiliates, agents or employees, is an individual or entity (a "Person"), that is, or is owned or controlled by a Person that is: (i) the target of any Sanctions (a "Sanctioned Person") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (a "Sanctioned Country").

**25.3.2 Undertakings**

None of You and any of your affiliates will, directly or indirectly, use the Vehicles<sup>1</sup> leased by and/or the Services<sup>2</sup> proposed by You (i) in respect of any activities or business of or with any Person, or in any country or territory, that, at the time of such leasing, is, a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person.

**25.4 Information**

You shall promptly inform Arval in case of:

- (i) Non-compliance by You with the provisions of Clause 25.2 (Anti-bribery, anti-corruption, anti-money laundering and counter-terrorism) or 25.3 (Sanctions) ; and/or

- (ii) If any representation or statement made or deemed to be made under Clause 25.2 (Anti-bribery, anti-corruption, anti-money laundering and counter-terrorism) or 25.3 (Sanctions) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

**25.5 Early termination**

Arval shall be entitled to immediately terminate this Agreement and any Individual Rental Agreement as of right (without any requirement to satisfy further formalities) subject to prior written notice sent to You by registered letter with acknowledgement of receipt in the following events:

- (i) Non-compliance by You with the provisions of Clause 25.2 (Anti-bribery, anti-corruption, anti-money laundering and counter-terrorism) or 25.3 (Sanctions); and/or
- (ii) If any representation or statement made under Clause 25.2 (Anti-bribery, anti-corruption, anti-money laundering and counter-terrorism) or 25.3 (Sanctions) is or proves to have been and/or to become incorrect or misleading in any material respect during the term of this Agreement.”

The costs of early termination of this Agreement and any Individual Rental Agreement (including without limitation the early termination fees and costs mentioned in Clauses 17.2-17.3 shall be borne by You.