

AB MAX SIEVERT

TAX POLICY IN BRIEF

January 2015

AB Max Sievert (“ABMS”) is a Swedish company investing in companies domiciled in the Nordic Region. ABMS aims to be tax compliant and our tax policy reflects and supports our business. All taxes and charges are paid according to local laws and regulations in the countries where ABMS directly or indirectly through its portfolio companies operates. As a good corporate citizen ABMS sees tax as an important part of its social responsibility. ABMS aims to apply a conservative and cautious tax policy and consciously refrain from using advanced and challenging tax planning. For its portfolio companies ABMS can take responsibility only from the time when it became an owner. From that point onwards ABMS will work towards applying the same principles in the portfolio companies as described above, acknowledging however that this is a gradual process which may take time to realize in practice depending on the starting point.

ACQUISITION VEHICLES

ABMS may use Swedish or Nordic limited companies as acquisition vehicles but will refrain from using such vehicles outside the Nordic Region.

ABMS and its portfolio will aim to comply with the OECD Transfer Pricing guidelines. Profits are allocated and taxed where the value is created. The overall aim of our tax policy is to reflect and support our business by ensuring a sustainable tax rate, mitigating tax risks in a timely and cost efficient way and complying with rules and regulations in the jurisdictions in which ABMS and its portfolio companies operate.

Transfer pricing documentation: To the extent possible, ABMS portfolio companies will prepare transfer pricing documentation for its various inter-company transactions in order to meet the local transfer pricing documentation requirements of the countries in which the subsidiaries are located.



TAX RISKS AND EXTERNAL ADVISORS

ABMS' approach is to always maintain an independent position with respect to managing tax matters. In many cases this can be handled in-house by ABMS's own finance function department but in certain situations external tax advisors will be used.

TRANSPARENT DIALOGUE WITH TAX AUTHORITIES

ABMS will pay its taxes at the appropriate times and provides any relevant information requested by the appropriate tax authority without delay in order to accurately establish the company's tax liabilities.

ABMS strives for good professional and transparent relationships with the tax authorities. ABMS adheres to local rules and regulations on documentation retention requirements. ABMS therefore always documents its communications with the tax authorities.

POLICY ON TAX HAVENS

ABMS and its portfolio companies may trade with external parties located in places which may be considered by some to be tax havens, but ABMS and its portfolio companies will aim not to make use of these places to secure a tax advantage and not to take advantage of the secrecy that a tax haven could provide for transactions recorded within them.

As stated earlier, ABMS will adhere to the guidelines provided by the OECD and ABMS chooses to follow the OECD's definitions in terms of tax and transfer pricing including definitions of so-called tax havens.

GENERAL

This tax policy will be regularly evaluated and adjusted based on changes in tax law to ensure that ABMS and its portfolio companies maintains a conservative and cautious tax policy.