

TERMS OF ENGAGEMENT

This document sets out DANDERS & MORE Advokatpartnerselskab's standard terms and conditions. Any of these terms may be varied or excluded by an express provision in the accompanying letter of engagement. By signing and returning the accompanying letter you agree to be bound by these terms as amended by that letter.

1. Service

We aim to deliver a high quality and cost-effective service to our clients, which meet or exceed their expectations.

In relation to each piece of work ("case"), which we handle for you, we will:

- allocate overall responsibility for that case to a partner or an associate
- provide such information as you may reasonably request on every employee directly involved in the work for you, and as a minimum their names and status
- if we involve specialists in your case, explain the need to involve them and, where applicable, introduce you to them before they become involved
- explain what we are doing on your behalf and why
- briefly explain the legal issues and other issues raised in your case
- where appropriate, discuss with you whether the likely outcome of the case justifies the expenses and risk involved
- keep you informed with progress on your case.

2. Client Care & Complaints Procedure

You may contact the partner who is overall responsible for your case at any time, even if the partner in question is not involved in the day-to-day handling of the case.

We encourage our clients to maintain full and frank communication with the designated partner or associate, and to address any problems, which may arise during the course of the case.

If you are dissatisfied with any aspect of our service, you may raise your dissatisfaction with the designated partner or with our managing partner, Philip Nyholm.

Any complaints will be dealt with sympathetically and promptly and we will work with you to reach a satisfactory solution.

If a dispute regarding the fee charged by the attorney-at-law arises in a consumer case, or if you want to complain about our advice, you can as a consumer client bring the dispute before the Disciplinary Board of the Danish Bar and Law Society using the following contact information:

The Disciplinary Board of the Danish Bar and Law Society

Kronprinsessegade 28

1306 Copenhagen K

Tel.: +45 33 96 67 98

E-mail: postkasse@advokatnaevnet.dk

Website:

www.advokatsamfundet.dk/Advokatnaevnet

Attorneys-at-law at DANDERS & MORE law firm are covered by the supervisory and disciplinary systems of the Danish Bar and Law Society, and the rules of professional conduct for attorneys-at-law, cf. section 126 of the Danish Administration of Justice Act. In addition, the Code of Conduct for the Danish Bar and Law Society also applies.

Rules, which in particular apply to the legal profession, can be found on the Danish Bar Association's website:

www.advokatsamfundet.dk.

3. Our fees

3.1 Method of calculation

We aim to charge a fee which is fair and reasonable and which ensures that the expenses for legal services are less than the value our services represent to our clients.

Each attorney-at-law has an hourly rate, which takes into account his or her individual experience. We review these hourly rates when necessary, e.g. in connection with an

upgrading of their skills, general increases of costs or exchange rate changes. We will notify you of any changes to these rates to the extent that these will influence an on-going case.

The hourly rates for each attorney-at-law initially involved in your case will be set out in the accompanying letter of engagement or will be available upon request.

Our fees are based on an overall assessment of the scope and nature of the case, including the liability involved the size of the subject matter, the time spent and the achieved result.

However, we may charge a premium if, for example, our attorneys-at-law are required to put in an extraordinary effort, e.g. by working outside normal working hours, or if your case involves an extraordinary complex, difficult or unusual aspect.

We also reserve the right to charge additional fees in the event that any of our reports are re-addressed to any third parties or another attorney-at-law in the case, thus entailing a different scenario as to personal indemnity liability for us.

We will generally charge for all time spent by our attorneys-at-law on your case. This will include time spent on the following activities:

- Telephone conversations, conference calls and general correspondence
- General work on the case, including searches and investigations
- Attending meetings with you and others, including travelling to and from the meeting
- Appearing in court
- Supervising other members of our staff.

In general, time spent by the administrative staff will not be invoiced. However, time spent in connection with the registration of the case, including search for any conflicts of interest and gathering of documentation to ensure compliance with the Danish Act on Money Laundering. When the scope or nature of the case calls for administrative support to

an extent exceeding the usual and in cases where the administrative staff undertakes special assignments of a legal nature, the time spent by the administrative staff will be invoiced as well.

You may place a limit on the amount of fees that may be incurred without your prior approval. If you wish to do so, please inform us in writing.

We will explain to you the amount of time likely to be spent in dealing with your case. If it becomes apparent that changed circumstances may affect the estimated amount of time spent on your case we will explain the consequences to you and confirm in writing.

We will keep you informed of costs as the matter progresses, and at least every three months.

3.2 Additional costs

We will add the following additional amounts to our fee:

- VAT (value added tax) at the rate applicable when the invoice is issued
- Disbursements (i.e. expenditure incurred on your behalf) such as fees to external attorneys-at-law, search fees, registration fees, stamp duties, court fees, fees to public authorities in connection with procuring certificates and third party accounts. We will notify you of the need to incur disbursements as soon as it becomes apparent
- Expenses for e.g. transportation, travelling, board and lodging, and expenses for translation and larger photocopying and courier services. These expenses will not normally be shown separately on our invoice but will be added to and included in our total fee for our legal services.

If the amounts of the above disbursements and expenses are known, we will inform you hereof in connection with the engagement letter/the agreement on provision of our legal services, alternatively we will inform you of how the amounts are calculated.

- Negative interest rate and charges for establishing client accounts:

As our bank has introduced negative interest rate on and charges for establishing client accounts, such expenses will be charged to our clients with funds deposited on a client account with DANDERS & MORE. The expenses are calculated based on rates of interest and charges in force at any time.

3.3 Estimates and fixed fees

It is often difficult for us to estimate how many hours of work will be necessary to complete your case.

If we are asked to give an estimate of the fees, which may be incurred, you will appreciate that this is a broad indication and is not intended to be a fixed quotation. We reserve the right to revise our estimate at any time if it becomes apparent that we will have to spend more time on the transaction than originally envisaged or if anything else occurs to make it necessary to revise the estimate. If we are instructed to undertake further work this would, of course, result in a revised estimate. We will notify you in writing if it appears that any estimate given may be exceeded.

In some circumstances, we are able to provide fixed fees or a quotation for a part or all of the case. Any fixed fees that may be given will be based on the assumptions set out in the accompanying engagement letter.

4. Invoicing

4.1 Advance payments

We may ask for an advance payment to cover e.g. legal fees, costs, charges and disbursements. We will offset any advance payments against your final invoice, but it is important that you understand that our final legal fee and any charges and expenses may exceed your advance payment.

4.2 Payment of invoices

In general, invoices are issued at the end of each month and upon closing of the case. Payment terms are net cash 14 days from date of invoice. In case of delayed payment, interest will accrue in accordance with the Danish Act on Interest. VAT is added to our fees in accordance with the rules in force at any time.

As our client, you are responsible for payment of the invoice, unless we have agreed otherwise, even if:

- we have agreed to send an invoice to a third party or
- you are insured or
- someone else has agreed to pay your costs.

You are also responsible for payment of our fees whether or not your case is closed by us.

If you have any query about your invoice, please contact the attorney-at-law handling your case immediately.

5. Client funds

All client funds received will be handled in accordance with the rules of the Danish Bar and Law Society and will be deposited on a client account. Any interest accrued will be allotted to you in accordance with the rules of the Danish Bar and Law Society in force at any time.

Client accounts with DANDERS & MORE are placed in Danske Bank.

All funds deposited on client accounts with DANDERS & MORE are protected by the Danish Act on Guarantee Arrangement for Depositors and Investors, with a maximum coverage of EUR 100,000 (approx. DKK 750,000) per depositor per bank. In case of the bankruptcy of a bank, the rules on depositor guarantee thus ensure that the same coverage is granted to the actual depositor of the funds deposited by an attorney-at-law, as granted in any other

case. Please note that the funds deposited on the client account will be added up with any other deposited amounts you may have in the *same* bank, when coverage is calculated by the Garantiformuen (the Danish guarantee organization).

6. Communication

We find it highly important that you throughout the entire course of the case are informed of any developments in the case. Therefore, you will receive copies of any incoming our outgoing correspondence no later than the day after receipt/dispatch hereof, if possible. You will also be kept informed of any telephone conversations in the matter.

For the purpose of avoiding the delays of ordinary mail, we will to the extent possible use e-mail or fax when communicating and in connection with exchange of documents.

Unless you in writing inform us of the contrary, we will assume that you are happy for us to communicate by e-mail, even though we cannot guarantee the security or confidentiality of e-mail communication.

7. Confidentiality

Any information provided to us by you or any information regarding you or any third party received by us in connection with our role as advisers, will be handled confidentially. Any material delivered to us by you or any third party, regardless of the nature and media hereof, will be handled and stored confidentially. All employees at DANDERS & MORE Advokatpartnerselskab are subject to duty of confidentiality and have signed a declaration to that effect.

However, we do not guarantee confidentiality in connection with external communication by means of fax or e-mail. The duty of confidentiality applies subject to any rules assigning DANDERS & MORE Advokatpartnerselskab a duty of disclosure in relation to the public or others, including the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism.

8. Storage of Documents

After completing your case, we are entitled to keep all your papers and documents while money is owed to us for our fees and other expenses.

We will keep our file of papers (except for any of your papers which you ask to be returned to you) for no less than five years, at which point we will generally destroy these. We will not destroy documents, which you ask us to deposit in safe custody.

We reserve the right to charge a fee for the storage of documents in safe custody.

If we retrieve papers or documents from our storage in connection with your case, we will not normally charge for such retrieval. However, we may charge a fee for producing stored papers or documents to you or any third party upon your request.

9. Conflict of Interest, Rules on Insider Trading, Money Laundering Regulation and Personal data

Prior to the registration of your case, we conduct an investigation in order to determine whether there is a conflict of interest preventing us from taking on the case. We have established internal procedures for the purpose of addressing and handling such conflicts of interest should such occur after the case has been taken on.

All employees are subject to rules ensuring compliance with the legislation in force regarding the prohibition against passing of internal information on listed companies and associations, and observing the restrictions in the legislation regarding trade in listed securities. We have established internal procedures in order to prevent insider trading.

DANDERS & MORE Advokatpartnerselskab is subject to the rules of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism. Therefore, we are obliged to obtain and keep information confirming your identity and for legal entities

we need information regarding the ownership structure and structure of control (the ownership chain), in order to identify the ultimate owners.

Please note that in cases for consumer clients we are, as a law firm, subject to the provisions on handling of personal data in the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, which means:

- What: We collect information on name, address and civil registration number, copies of passport, driver's licence, national health card, national ID card and utility bills or the like, and information as to whether our clients are a so-called politically exposed person
- Why: The information is used to identify our clients
- Who: The following persons need/have access to the information:
 - Relevant employees at DANDERS & MORE, who are involved in the specific cases involving the client
 - The General Council of the Danish Bar and Law Society (in Danish: Advokatrådet) as the supervisory authority for the legal profession
 - The Money Laundering Secretariat (in Danish: Hvidvasksekretariatet) and the Danish Bar and Law Society in connection with the lawyer's duty of notification, if the lawyer has knowledge or suspicion of or reasonably presumes that a transaction, funds or activities are or have been related to money laundering or financing of terrorism
 - Banks, in connection with transfer of funds or opening of bank accounts or client accounts for our clients
 - Restrictions: The information must not be passed on or used for commercial purposes

- How long: The duty to store information means that information collected in order to comply with the requirements in the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, including information on identity and proof, copies of presented identification documents, documentation for and registration of transactions, which are to be performed as a part of a business relation or as an individual transaction, and documents and registrations regarding investigations conducted in accordance with § 25 stk. 1 and 2, must be stored for at least five years from the ending of the business relation or the completion of the individual transaction. Personal data must be deleted five years from the ending of the business relation or the completion of the individual transaction, unless otherwise stipulated in other acts. Any significant original documents will be stored in a safe here at the office.

As regards our processing of personal data in connection with our advice and case handling, reference is made to DANDERS & MORE's Privacy Policy, which can be found on our website via this link:

<https://dandersmore.com/privacypolicy/> .

10. Liability and Insurance

We are liable for our advice to you in accordance with the general rules of Danish law, however, with the restrictions listed below.

Our liability will in any case on our part be limited to DKK 10,000,000. The total damages for the consequences of one claim cannot exceed this amount.

We cannot be held liable for any indirect or operational loss, including loss of data, loss of profit, loss of time, loss of goodwill, reputation etc. The liability does not include fines, whether these are public or private. The liability does not cover claims filed in the US/Canada.

The liability does not cover other advisers or independent third parties in general, to whom we have distributed a part of the case according to agreement with you, or whom you have engaged based on our recommendation.

We have taken out indemnity insurance with a recognised insurance company and have provided a guarantee in accordance with the rules of the Danish Law Society. In special circumstances, where the financial value of the case so requires, e.g. in connection with larger real estate projects or corporate transactions, a special liability insurance tailored for the purpose will be taken out following agreement with you.

11. Data Protection

DANDERS & MORE Advokatpartnerselskab has databases, which hold details of our clients and potential clients. Concluding an agreement with us regarding legal assistance means giving consent to us storing and treating information about you. Data provided by you may also be used for credit control purposes, including where appropriate credit ratings. All the information in the databases will be treated as confidential and will thus not be disclosed to individuals or organisations outside DANDERS & MORE Advokatpartnerselskab without your prior consent or unless this is necessary for handling your case or for collecting our fees. Unless you inform us otherwise in writing we will assume that you consent to such use of your data.

If you supply us with personal data relating to a third party in relation to a matter on which we are working for you it is your responsibility to comply with relevant data protection laws that apply to that disclosure.

12. Copyright

You will receive the necessary rights to the specific written material we produce in connection with rendering advice. However, we have and will keep the actual intellectual

property rights, unless otherwise specifically agreed.

13. Termination of our relationship

You may terminate our cooperation at any time in writing. If you owe us money for our fees and expenses we will be entitled to keep your papers and documents until those debts are fully discharged.

We may decide to stop acting for you only with good reason, for example, if we are unable to obtain your clear instructions or if you do not pay an interim invoice. We will give you reasonable notice that we will stop acting for you. If this were to occur, we are entitled to retain your papers and documents until all outstanding fees and expenses have been discharged.

14. Governing law and jurisdiction

Danish law governs these terms of engagement and any dispute arising out of the terms will be subject to the exclusive jurisdiction of the Danish courts, with Copenhagen City court as the court of first instance.