

General Terms of Business applicable from 24/5 2018 for Ecovis Danmark CVR no. 2893 9523 , 1-14

Unless otherwise agreed in writing, these General Terms of Business apply

In connection with you having entered into an agreement with us that we carry out various services for you and your companies, we hereby provide an account of our generally applicable Terms of Business.

1. The agreement and the parties

The terms stated in the Letter of Agreement and any subsequent written amendments thereto, as well as the present Terms of Business, constitute the total agreement between the client and Ecovis Danmark statsautoriseret revisionsinteressentskab.

In our Letter of Agreement, some very specifically defined tasks may have been agreed upon, which are assigned to us with an indication of what is our responsibility and what is the client's.

Thus, this document contains the General Terms of Business associated with the tasks of the preparation of accounts, auditing, assistance with the preparation of tax records, audit, consulting, etc.

In case of discrepancies between the Terms of Business and the Letter of Agreement, the terms of the Letter of Agreement shall apply.

2. Collaboration

The Parties shall keep each other informed of any significant matters relating to the provision of services.

It is the role of the client and his staff in any relevant way to assist Ecovis Danmark in connection with the delivery of our services, including:

Providing all necessary available material, providing the necessary information and making necessary decisions, within a reasonable time, in view of the nature and scope of the task.

To assign staff with sufficient skills and resources.

To ensure that the client's other partners collaborate with Ecovis Danmark as necessary.

To contribute actively to Ecovis Danmark being able to comply with all relevant national and international legislation.

It is the client's responsibility to provide all relevant information in a timely and complete manner and to bear the risk of the consequences of inaccurate,

incorrect or incomplete information for Ecovis Danmark's services.

If the client's relationship entails extra work for Ecovis Danmark in relation to what one could assume at the conclusion of the agreement, Ecovis Danmark is entitled to compensation for this based on ordinary hourly rate, regardless of any agreement on any fixed fee.

Ecovis Danmark may, after written notice to the client, involve other Ecovis member firms to assist with the delivery of the service under the agreement.

3. Ecovis Danmark's role is:

To provide services in accordance with the agreement and any written corrections.

To comply with applicable legislation and standards, guidelines and FSR - the Danish Auditors' Code of Ethics.

4. Confidentiality

The Parties are bound to keep confidential the knowledge, material and information of the other Party as well as information received from the other Party in connection with the performance of the work.

All employees and partners at Ecovis Danmark are required to observe professional secrecy.

The Parties may not in any form disclose the other Party's confidential information to third parties, unless:

Consent is given and the information is such that it is intended for disclosure.

Disclosure is given to another adviser under a confidentiality obligation and disclosure is necessary for the performance of the assignment.

Disclosure is to fulfil a statutory duty.

Regardless of the confidentiality obligation, Ecovis Danmark is entitled to use clients' (legal persons') names and a brief description of the task in connection with marketing Ecovis.

It is Ecovis Danmark's policy to maintain a high level of security in connection with any form of communication, whether in paper or electronic form, but Ecovis Danmark cannot, however, be made responsible for security and confidentiality breaches when transmitting via electronic means of communication.

5. Property law, right of use and copyright

Ecovis Danmark has and retains all copyright and intellectual property rights for programs, systems, methods and models in accordance with applicable law. Programs, systems, methods and models may not be disclosed to third parties without the prior written consent of Ecovis Danmark.

6. Quality assurance

All services provided by Ecovis Danmark are subject to corporate internal quality assurance, including procedures for staffing, quality control and redress procedures.

Ecovis Danmark is subject to quality control pursuant to the Act on Approved Auditors, FSR Danish auditors' statutes. In connection with the implementation of quality control, Ecovis Danmark may disclose confidential information when necessary. The beneficiaries of this will be subject to confidentiality obligations, and the information will only be used for quality control.

Ecovis Danmark undertakes to examine any complaint carefully and quickly.

As a client, in this context you are obliged to contact Ecovis Danmark immediately and in writing after finding any errors and omissions in the service provided. In this connection, Ecovis Danmark has the right to remedy any errors and omissions within a reasonable time.

7. Price and Payment

Our fee is calculated according to the time spent at the hourly rates set at any time for the partners and employees who perform the work unless otherwise expressly stated in the Letter of Agreement and any written supplements thereto.

Hourly rates are generally adjusted once a year without special notice or notification.

Ecovis Danmark's statement of fees at the conclusion of the agreement is based on the conditions given by the parties. It follows that, even if a fixed fee has been agreed for our services, we are entitled to make changes to the calculated fee in the following situations:

- a) The conditions for the delivery of the service have changed
- b) The conditions were not correct or not complete
- c) The circumstances can be attributed to the client or circumstances for which the client is responsible.

If, prior to the commencement of the work, no agreement has been entered into for a fixed fee, the fee shall be calculated according to the time spent, as mentioned above. VAT is not included in fees and hourly rates, unless explicitly stated in the Letter of Agreement and any written additions thereto.

Ecovis Danmark is entitled to withhold the service if the client is in breach of payment / fails to provide collateral or if there is a default.

Ecovis Danmark is entitled to invoice fees, including fees on account and expenses at the start of a task. Normally, 30% of the agreed price is invoiced at the start of an assignment (with fixed price) or the estimated price (with hourly work). However, larger costs and outlays can be invoiced immediately upon arrangement. We reserve the right in exceptional circumstances to require prepayment or other security for the payment.

Payment terms are net cash 8 days from invoice date, unless otherwise agreed. For payment after maturity, interest is calculated at 1% per commenced month unless otherwise agreed in the Letter of Agreement.

8. Limitation of liability

Ecovis Danmark is responsible for ensuring that the agreement is in accordance with the general rules of Danish law.

Upon entering into the agreement, the client accepts that personal liability cannot be claimed against partners or employees of Ecovis Danmark.

Unless otherwise agreed, Ecovis Danmark's responsibility in connection with the delivery of services that do not include the provision of assurance statements cannot exceed 4 times the settled fee for the performance of the service, though at most amounting to DKK 300,000 regardless of the scope of the service scope and the amount of the fee.

Ecovis Danmark is not responsible for indirect losses or consequential damages, including loss of goodwill, image, earnings, profit or loss of data.

Ecovis Danmark cannot be held responsible for any claims that may arise as a result of false, misleading or incomplete information, data or documentation provided by anyone other than Ecovis Danmark.

Ecovis Danmark can not be held liable for oral reports or drafts for products that shall subsequently be replaced by final products.

Ecovis Danmark does not accept responsibility towards other parties who use the service or knowledge provided by Ecovis Danmark.

Ecovis Danmark is an independent member of Ecovis International. Ecovis International is a Swiss company which does not provide any professional services to clients. Each member firm is a separate and independent legal entity, and each company designates itself as such.

Ecovis member firms in Denmark are not agents of Ecovis International and do not have the authority to sign for Ecovis International or to act on behalf of Ecovis International. Neither Ecovis International, Ecovis member firms in Denmark nor any other independent member of Ecovis International is obligated in relation to each other's actions or omissions. The name Ecovis and

the associated logo are used under licence by Ecovis Europe AG.

The Client undertakes to reimburse Ecovis Danmark's obligations, expenses and other costs which Ecovis Danmark may reasonably incur in connection with claims by such other parties, and claims against Ecovis Danmark as a result of the Client's breach of the agreement.

Ecovis Danmark is not liable for errors made by other advisors, including lawyers, etc., which Ecovis Danmark has, after agreement with the client, transferred parts of the task to.

The above limitations of liability apply regardless of whether the loss or damage is due to gross or simple negligence, but not intentionally.

9. Personal data policy, money laundering and identity information

Ecovis Danmark is obliged to comply with the requirements of the applicable data protection legislation at any time.

Ecovis Danmark fully respects its clients' desire for confidentiality of personal information. Ecovis Danmark's collection and handling of personal data therefore takes place in accordance with the Danish Personal Data Act. We only collect and store the personal data of our clients which is necessary to ensure that our clients receive professional and correct processing.

Ecovis Danmark does not pass on its clients' personal data to third parties without the consent of its clients. However, Ecovis Danmark can pass on its clients' personal data to other Ecovis member firms to the extent that this is necessary for us to be able to handle the client's interests and deliver the agreed service.

Ecovis Danmark is subject to the rules on preventive measures against money laundering, etc., for which reason Ecovis Danmark must obtain information about the client's identity. Therefore Ecovis Danmark can request the client to provide a copy of passport, driver's licence or the like.

The information obtained about the client will only be used to fulfil our obligations under the Danish Money Laundering Act and not for other purposes.

The information may be passed on to the Danish State Prosecutor for Serious Economic and International Crime (SØIK) in case of suspicion that the client is believed to be involved in money laundering. We are legally obliged to do so.

Material delivered by the client is generally kept for 5 years in accordance with the tax and accounting legislation rules.

10. Conflicts of interest

It is Ecovis Danmark's practice to check for conflicts of interest before Ecovis Danmark takes on a task. Ecovis Danmark delivers a variety of professional services to clients, and Ecovis Danmark cannot guarantee that all situations where there may be a conflict with the interests of clients are promptly identified, but Ecovis Danmark will strive to do this.

Ecovis Danmark recommends that if the client is or becomes aware of possible conflicts of interest that may affect the task, the client should immediately inform Ecovis Danmark.

If a potential or actual conflict is identified and Ecovis Danmark estimates that customer interest can be adequately safeguarded by the implementation of appropriate procedures, Ecovis Danmark will negotiate and agree on such procedures with the client.

11. Electronic communication

Ecovis Danmark and the client accept the use of electronic communication in connection with the delivery of services and approval of material. Each Party is responsible for protecting their own systems and interests in connection with electronic communications.

Ecovis Danmark's subcontractors are not responsible for errors, losses, unauthorized access, viruses, delays, destruction etc. in connection with or caused by electronic communication and information.

12. Retention

Material is stored in accordance with the tax legislation and the rules of the Danish Accounting Act. If the documents and other material have not been collected within 5 years, the material will be destroyed.

The client is obliged, at his / her own expense, to collect voucher material upon request.

13. Termination of the agreement

If Ecovis Danmark is elected as auditor, this may be terminated in accordance with the applicable rules.

Unless a notice of termination is stated in the Letter of Agreement, the agreement ceases when the service is delivered.

Upon termination of the agreement, the client shall pay Ecovis Danmark for the services so far delivered and / or agreed hours charged for as well as costs and expenses incurred. The client must also pay Ecovis Danmark reasonable costs incurred due to termination of the agreement.

As part of full or partial transfer of Ecovis Danmark's operations, Ecovis Danmark is entitled to transfer rights and obligations under Ecovis Danmark's agreements with the client to another auditing firm or accounting firm, including as part of internal restructuring, provided it does not cause the client significant inconvenience or additional costs

14. Applicable law and venue

Any disagreement or dispute between the parties regarding the interpretation of the agreement and / or these Terms of Business shall be settled using Danish law at the Danish courts and with Ecovis Danmark's domicile as the venue.