

TERMS OF BUSINESS

NIELSEN NØRAGER LAW FIRM LLP ("NIELSEN NØRAGER")

1. **GENERAL**

These terms of business shall apply to Nielsen Nørager's legal assistance and other services to its clients unless otherwise agreed in writing between the client and Nielsen Nørager.

2. **THE ATTORNEYS**

Every attorney at Nielsen Nørager is officially appointed as attorney by the Ministry of Justice in Denmark and is a member of the Danish Bar and Law Society.

3. **ACCEPTING AN INSTRUCTION**

Upon receipt of an instruction we will examine if a conflict of interest or other matters may affect our competence and prevent us from accepting the instruction.

Nielsen Nørager is subject to the Danish Act on Measures to prevent Money Laundering and Financing of Terrorism and we will, prior to the carrying out of any instruction, gather the information and documentation required under the Act.

4. **FEE**

Our fee is calculated on the basis of the time consumed in connection with our assistance, the scope of our work, the complexity and nature of the case, including the level of specialist knowledge required in the case, the monetary amounts involved, the level of responsibility associated with the matter, the importance of the matter to the client, and the outcome achieved.

Our services are invoiced at reasonable intervals (typically every month, every second month or quarterly). Specific matters of short duration are normally invoiced upon completion of the matter.

5. **EXPENSES**

In addition to our legal fee, the client is invoiced for any expenses incurred in connection with the matter, including fees, reasonable traveling and accommodation costs, food, and any substantial photocopying, translation and postage costs. This will take place either separately or in connection with the first coming invoice.

6. **CLIENT FUNDS**

All funds, which our clients entrust with Nielsen Nørager, are administered in accordance with the Danish Bar and Law Society's provisions on client trust accounts. Client funds are deposited in and attract interest in client trust accounts at our bank Nykredit Bank A/S. Your attention is brought to the fact that the earlier rules about special protection of client accounts in connection with bankruptcy or reconstruction of banks have been terminated as of 1 June 2015. Hereafter, the ordinary rules apply under which as main rule only funds up to 100,000 euros per customer are protected in case of reconstruction or bankruptcy of the bank. If a client has additional funds in the same bank, the limitation of 100,000 euros is applied to the sum of the amounts placed on the different accounts. Neither Nielsen Nørager nor the individual lawyer can carry the risk of the funds in case of reconstruction or bankruptcy of the bank

7. **COPYRIGHT**

Unless otherwise specifically agreed with the client, copyright to materials, documents and other products developed by Nielsen Nørager belongs to Nielsen Nørager.

8. **CONFIDENTIALITY, ETC.**

Attorneys and other employees at Nielsen Nørager are subject to professional secrecy obligation. All information is treated in confidence.

Attorneys and other employees at Nielsen Nørager are subject to internal rules in accordance with applicable legislation prohibiting the disclosure of inside information regarding listed companies and restricting trade in listed securities.

9. **LIABILITY**

Nielsen Nørager advises solely on Danish law and EU law. Any dispute between a client and us shall be settled in accordance with Danish law at the competent Danish court.

We are liable for our assistance to our clients under the general rules of Danish law, provided, however, that our total liability with respect to any matter is limited to DKK 50 million. Our liability does not include operating loss, loss of data, loss of profits, goodwill or other forms of indirect or consequential loss.

10. **INSURANCE**

Nielsen Nørager has taken out professional indemnity insurance and furnished a guarantee in accordance with the general rules of the Danish Bar and Law Society. The professional indemnity insurance covers all our legal advisory services regardless of where they are rendered.

Nielsen Nørager has taken out professional indemnity insurance with Codan Forsikring A/S, Gammel Kongevej 60, 1790 København V.

11. **DISPUTES**

Nielsen Nørager's attorneys are subject to the Code of Conduct laid down by the Danish Bar and Law Society/the Disciplinary Board of the Danish Bar and Law Society. The Code of Conduct is available at www.advokatsamfundet.dk.

In the event of a dispute about fees charged by Nielsen Nørager, a complaint about the size of the fee may be filed with the General Council of the Danish Bar and Law Society/the Disciplinary Board of the Danish Bar and Law Society, Kronprinsessegade 28, 1306 København K, www.advokatnaevnet.dk.

Any dispute about Nielsen Nørager's advice is subject to Danish legislation and the exclusive jurisdiction of the Danish Courts.