

TERMS OF BUSINESS – Advokat Thomas Refning Poulsen – valid from 26.02.2020

Please note that these terms of business contains limitations of liability.

These Terms of Business apply to all of our assignments unless otherwise agreed on writing.

1. THE ASSIGNMENT

1.1 Advokat Thomas Refning Poulsen provides legal advice within the scope determined in cooperation with the Client. Where relevant, our agreement with the Client will be documented in an engagement letter. The scope of the assignment may be adjusted from time to time as required.

1.2 Advokat Thomas Refning Poulsen acts on behalf of its clients and in compliance with the Client's instructions. Advokat Thomas Refning Poulsen will perform all assignments in compliance with applicable rules, including the Code of Conduct for the Danish Bar and Law Society.

1.3 Advokat Thomas Refning Poulsen advises on Danish law only unless otherwise agreed.

2. CONFIDENTIALITY

2.1 Advokat Thomas Refning Poulsen treats all information disclosed to it in connection with assignments and clients as confidential information, but cannot guarantee absolute confidentiality in external communications.

2.2 All staff at Advokat Thomas Refning Poulsen are subject to special rules in relation to inside information on listed companies and to restrictions on securities trading.

3. CLIENTS

3.1 Amounts paid into Advokat Thomas Refning Poulsons client accounts are deposited in Advokat Thomas Refning Poulsons general client bank accounts with Sydbank at the Client's risk and expense. If a specific client account is opened, the Client will be notified. Advokat Thomas Refning Poulsen cannot be held liable for amounts deposited in Advokat Thomas Refning Poulsons client bank accounts if a bank is unable to repay them.

3.2 Advokat Thomas Refning Poulsen is subject to the Danish Money Laundering Act and is thus obliged to obtain and retain identity information about our clients. The Client consents to Advokat Thomas Refning Poulsen disclosing such information to third parties who are subject to the same rules and obligations.

3.3 Documents and files concerning assignments, including electronic data, will be stored by Advokat Thomas Refning Poulsen for three years after completion of the assignment.

4. FEES AND EXPENSES

4.1 Advokat Thomas Refning Poulsons fees are determined based on considerations such as the significance and complexity of the assignment, the value added to the Client, the success of the assignment, the nature and volume of the work performed, the time spent and the specialist knowledge required as well as the liability involved in the assignment. The fees are subject to VAT unless otherwise provided by applicable law.

4.2 If agreed with the Client, Advokat Thomas Refning Poulsen will provide an estimate of our expected fee.

4.3 Unless otherwise agreed, our services will be invoiced monthly in arrears. Advokat Thomas Refning Poulsen may require advance payment of fees and other expenses before work is commenced.

4.4 Terms of payment are 4 days from the date of invoice.

4.5 In case of late payment, default interest will be charged as prescribed in the Danish Interest Rates Act (*renteloven*).

4.6 Clients will be charged separately for expenses paid and costs incurred in connection with the assignment.

5. CONFLICTS OF INTEREST

5.1 When first approached about an assignment, we will check to see if our acceptance gives rise to any conflicts of interest which could result in Advokat Thomas Refning Poulsen being precluded from representing the Client.

5.2 Subject to the prevailing rules on conflicts of interest, the assignment does not prevent Advokat Thomas Refning Poulsen from advising other companies within the same line of business as that of the Client.

6. SCOPE AND DURATION

6.1 Advokat Thomas Refning Poulsen reserves the right to close assignments that are not active, including with a view to accepting assignments for other clients in respect of the same matter. If an assignment is closed, we will ensure that any confidential information received by us in connection with it will not be used in connection with other assignments.

6.2 The cooperation between Advokat Thomas Refning Poulsen and the Client may be terminated at any time and by either party.

6.3 Advokat Thomas Refning Poulsen is entitled to payment of all fees and reimbursement of all costs for the period up to the effective termination of our engagement.

7. LIMITATION OF LIABILITY AND INDEMNIFICATION

7.1 Advokat Thomas Refning Poulsen is liable for damages under the general rules of Danish law, subject to the following limitations.

7.2 For any given assignment our liability is capped **at 10 times the fee for the relevant assignment, never to exceed DKK 2.5 million**. In addition, Advokat Thomas Refning Poulsen shall not be liable to any one client for any compensation in excess **of DKK 2.5 million in relation to claims brought by such client within any period of two calendar years**. If Advokat Thomas Refning Poulsen is held to be liable towards any third party and such liability arises out of our work for the Client, the Client must indemnify Advokat Thomas Refning Poulsen for any such liability which, together with any claims from the Client, exceeds the limitations prescribed in this clause or for which Advokat Thomas Refning Poulsen is not liable towards the Client.

7.3 The Client may raise claims against Advokat Thomas Refning Poulsen only and not against any of our Partners or employees individually.

7.4 Advokat Thomas Refning Poulsen is not liable for any loss of data, operating loss, loss of time, profit, goodwill or reputation, or any other indirect losses.

7.5 Advokat Thomas Refning Poulsen is not liable for any advice rendered by sub-contractors, including if retained by us or with our assistance.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 Unless otherwise agreed, intellectual property rights in materials prepared by Advokat Thomas Refning Poulsen belong to Advokat Thomas Refning Poulsen.

9. MARKETING

9.1 Advokat Thomas Refning Poulsen reserves the right to refer to our involvement in a given assignment, once it is completed and if the assignment is known to the public, in the marketing of Advokat Thomas Refning Poulsen.

10. COMPLAINTS AND LIMITATION

10.1 If the Client is dissatisfied with Advokat Thomas Refning Poulsens advice or services on a given assignment, the Client may always and at any time contact us.

10.2 Advokat Thomas Refning Poulsen is subject to the Code of Conduct laid down by the Danish Bar and Law Society and the Bar and Law Society's ordinary rules on complaints. Complaints about our services or fees may be filed with the Disciplinary Board of PAGE 3 the Danish Bar and Law Society. The Code of Conduct for the Danish Bar and Law Society is available at www.advokatsamfundet.dk.

10.3 If the Client is a business entity, any claim for damages it may have against Advokat Thomas Refning Poulsen will become time-barred 12 months after the Client becomes, or ought to have become, aware of the circumstances on which the claim is based. However, all claims for damages will become time-barred at the latest three (3) years after the advice on which the claim is based was given.

11. REQUIRED INFORMATION

11.1 Information about Advokat Thomas Refning Poulsen that is required to be made available pursuant to Clause 13 of the Code of Conduct for the Danish Bar and Law Society is available on our website, www.refning.dk

12. GOVERNING LAW; JURISDICTION

12.1 Any dispute relating to Advokat Thomas Refning Poulsens advice will be settled in accordance with Danish law and subject to the exclusive jurisdiction of the Danish courts.

26.02.2020 Advokat Thomas Refning Poulsen