



Terms and conditions for declarations and advisory services

1. Introduction

1.1 These terms and conditions for CHRISTENSEN KJÆRULFF Statsautoriseret Revisionsaktieselskab (CVR no. 15 91 56 41) ("CK") shall apply to declarations and advisory services that CK provides to its customer ("Customer"). The agreements made with the Customer including any engagement letter prepared with documents and these terms and conditions constitute the agreement between CK and Customer ("Agreement"). In case of conflict between the engagement letter and terms and conditions, terms of the engagement letter must apply.

2. Services

2.1 CK's services ("The Services" or "Services") are described in agreements made including any engagement letter and cover also other services that are to be agreed.

2.2 Apart from submission of independent auditor's reports and other audit statements for third parties, the Services are given on the condition that they are solely for Customer's own use.

3. Manning

3.1 Where the Agreement contains a list of names of which of CK's partners or employees that are providing the Services, CK may replace them with other partners and employees. However, without incurring additional costs to Customer.

4. Subcontractors and cooperative partners

4.1 CK is part of a global collaboration, Nexia International, who shares knowledge and expertise, yet each of which are independent legal entities.

4.2 CK is part of a national collaboration, Revisorgruppen Danmark, who shares knowledge and expertise, yet each of which are independent legal entities.

4.3 Revi-it A/S and Revitax A/S are independent consultants, as part of the collaboration through Revisorgruppen Danmark.

4.4 CK is in relation to the Customer responsible for those of CK used subcontractors' services. The appointed subcontractors will only act on behalf of CK and after instructions from CK.

4.5 If, after referral from CK, agreements are made directly between Customer and CK's cooperative partners or subcontractors, this takes place only on instructions from Customer, and CK has no responsibility for the services provided by the cooperative partners or subcontractors.

5. Customer assistance and obligations

5.1 Customer will cooperate loyally with CK for the delivery of the Services and will provide the necessary information, assistance, etc. in relation to the Services available for CK.

5.2 Customer is responsible for management and instruction of other consultants and contractors accepted by Customer and the impact of their Services for CK.

5.3 Where CK and any subcontractors for CK in connection with delivery of the agreed Services reside on Customer's address or other place specified by Customer, Customer warrants that office supplies and system rights, etc. are not inconsistent with legislation or third party rights.

6. Fees and invoicing

6.1 Fees for the Services are normally determined as described in the Agreement. VAT is not included in the fees unless specifically permitted by the Agreement. Specification of fixed fee represents an estimate based on the information on the requested Services that CK has received. CK is thus entitled to charge an additional fee should the Services be extended after the closing of the Agreement, or when delivery of the Services are proving to be more complex or time consuming than anticipated at closing. If the Agreement does not specify the size of CK's fee, or how CK's fee is calculated, the fee will be based on time spent, including transport, based on the at any time fixed hourly rates for partners and employees that provide the Services. Hourly rates for individual partners and staff are adjusted in September each year without warning or notice.

6.2 Further to the fee and any VAT mentioned in paragraph 6.1 above, CK invoices Customer for costs and expenses incurred in connection with the provision of the Services.

6.3 CK invoices on a current basis in connection with provision of the Services and reserves the right to invoicing on account. Invoices are due 14 days after invoice date. In case of late payment CK may charge interest of 0,6% per month. Failure to meet the payment deadline, CK reserves the right to cease further work and to withhold further Services until payment has been made.

7. Termination of Agreement

7.1 Customer as well as CK may at any time terminate the Agreement with effect from the time when the other party receives written notice of termination. Yet, CK cannot terminate the Agreement, should this be contrary to legislation prevailing or good auditing practice.

7.2 If the Agreement is terminated before its ordinary expiry, CK is entitled to a fee and expense reimbursement for the period up to the termination of the Agreement and for CK's costs as a result of termination of the Agreement before ordinary expiry, including costs for CK's subcontractors, etc.

7.3 Any provisions in the Agreement which by their nature extend beyond the date of termination of the Agreement shall survive termination.

8. Confidential information

8.1 CK and Customer agree to treat as secret and confidential parties towards each other concerning all matters and confidential information, as long as the information is of a confidential nature. CK's internal procedures assure protection of Customer's confidential information that CK acquires in connection with the in the Agreement provided Services, and CK's partners, staff and subcontractors are bound to secrecy.

8.2 To the extent that Customer has consolidated relations with foreign companies, Customer consents to CK that CK may

- exchange information with foreign accounting firms to use the foreign accounting firms' supply of services to a Customer-related group company.
- disclose information about customer relationships, services provided, received fees, staffing, etc. to Nexia International for the use of statistical processing, business development and optimization in Nexia International.

8.3.1 CK is subject to special requirements in relation to quality management and quality control by The Danish Business Authority, Revisorgruppen Danmark and Nexia International. The examiner is under the same confidentiality and other restrictions as applicable for CK. Customer agrees that CK disclose information, etc. about Customer that may be necessary in connection with this quality management and quality control, and compliance with legislation on money laundering.

8.4 CK seeks the widest possible extent for maintaining confidentiality but does not guarantee that confidentiality can be maintained by external communications, including letters, emails and fax. CK uses encrypted communication on request.

8.5 To the extent CK in connection with the in the Agreement performed Services treats information covered by the Danish Act on Processing of Personal Data (Persondataloven), CK is the data processor in the statutory sense, and acts only on instructions from Customer who is responsible for data. The rules of Danish Act on Processing of Personal Data, § 41, paragraph 3-5, also apply to data processing at CK.

8.6 Customer agrees that CK can communicate with Customer (and on behalf of Customer) via mail and other electronic means of communication that may contain information in the form of, for example, attached files containing personal data.

8.7 Customer is responsible that handing over information to CK and its subcontractors comply with the prevailing rules for handling personal data.

8.8 CK is not as a result of the Agreement unable to offer and provide services to other customers, although they may be competitors or have interests that conflict with Customer.

8.9 CK is with respect for its secrecy, cf. paragraph 8.1. entitled to loyally as a reference to third party to disclose the nature and its engagement with Customer, unless Customer explicitly requests otherwise.



9. Limitation of liability, claims, etc.

- 9.1 CK is responsible to Customer in accordance with Danish law about the limits and exemptions set forth herein, to the extent that its provisions are not inconsistent with applicable law. CK's liability for Services is limited to DKK 25m with respect to all claims made by Customer in one calendar year. CK's liability is limited to direct losses. CK has no liability for operating losses or loss of profits, loss of earnings, other indirect losses, consequential losses or loss of data.
- 9.2 CK is not responsible for any losses attributable to any material, information, systems, services, etc. delivered by Customer, Customer's consultants or suppliers. CK has no responsibility for services provided by third parties engaged by Customer, including Customer's consultants and suppliers. CK cannot be held responsible for claims arising as a result of false, misleading or incomplete information, data or documentation provided by other than CK or CK's engaged subcontractors.
- 9.3 CK is not responsible for any failure or delay in fulfillment of its obligations under the Agreement, given this is due to obstructions or conditions outside CK's or subcontractor's control.
- 9.4 CK is not responsible for orally given advice that is not confirmed in writing. Letters, memos, statements, etc. in draft form do not represent CK's final advice or statement, and Customer may only rely on the ultimate Services. Similarly, CK cannot be held responsible for the content of oral reports and statements which are to be replaced subsequently by ultimate Services.
- 9.5 Customer must immediately give CK written notice of fault or deficiencies in Services or circumstances that could give rise to claims made against CK. CK has the right to rectify a fault or deficiency in Services within a reasonable time in the circumstances.

10. Rights

- 10.1 CK retains ownership and all intangible rights to the Services and any material, including internal material (drafts, working papers, etc.) concepts, systems, workflows, templates, models, spreadsheets, software, databases, methodologies, reports, know-how, etc. used for or which arise as part of CK's performance of the Agreement. CK may use its rights in relation to other clients or otherwise, with respect for its confidentiality.
- 10.2 Customer has the right to use the Services only.

11. Electronic communications

- 11.1 CK and Customer accept the use of electronic communications (including email or other media) and the risks involved. Each party is responsible for protecting its own systems and interests in electronic communications. CK and CK subcontractors are not responsible for faults, losses, viruses, delays, destruction, etc. in connection with or caused by electronic communications and information.

12. Validity

- 12.1 Given that one or more provisions of the Agreement or portion thereof be declared invalid or otherwise cannot be maintained due to mandatory legislation, recent changes in legislation or regulatory requirements, such provision shall not be considered as part of the Agreement. The validity of this Agreement's other provisions is not affected.

13. Choice of law and Jurisdiction

- 13.1 The Agreement is subject to Danish law, except matters where the Danish law points at other legislation than the Danish law.
- 13.2 Any dispute arising in connection with the Agreement or the Services shall be finally settled by the rules of procedure of the Danish Institute of Arbitration (Det Danske Voldgiftsinstitut). All members of the arbitral tribunal are appointed by the Danish Institute of Arbitration. Both Customer and CK have secrecy with regard to the dispute, including its existence, arbitration and award.

Copenhagen, 6 September 2017

CHRISTENSEN KJÆRULFF

STATSAUTORISERET REVISIONSAKTIESELSKAB