

TERMS OF ENGAGEMENT

The terms stated in the Letter of Engagement (LoE) and any subsequent amendments in writing in this respect as well as these Terms of Engagement collectively constitute the agreement (“the Agreement”) between the client and Howart Compliance. Howart Compliance refers to the legal entity specified in the Agreement.

1. THE ENGAGEMENT

1.1. Upon initiation of an engagement, the scope of the engagement is determined in cooperation with the client. Where relevant, the scope of an engagement will be described in an LoE. The scope of the engagement may be adjusted, and an amendment added to the LoE, if necessary.

2. CONFIDENTIALITY

2.1. Howart Compliance and the client are mutually obliged to treat all material, records and information regarding the other party and received from the other party as confidential, unless otherwise explicitly agreed.

2.2. All staff at Howart Compliance are subject to special rules in relation to inside information on listed companies and to restrictions on securities trading.

2.3. Confidentiality does not include material and information that, (I) are publicly known, (II) that the recipient already knew, (III) that is passed on by third party, without limitations, (IV) that are independently developed, or (V) which is known due to legal demands or regulatory requirements.

2.4. After completing the engagement, Howart Compliance has the right to loyally refer to the client and the engagement by using the client's name and logo in regard of presenting an offer, presentations or education, unless explicitly agreed.

3. CLIENTS

3.1. Howart Compliance collects, stores and handles data about clients in compliance with applicable legislation, including GDPR. If Howart Compliance receives access to sensitive information, this information will be handled according with the client's internal guidelines and the strict internal data management policy of Howart Compliance.

When providing advice, Howart Compliance is considered an independent data controller. In certain

situations, however, the client may be considered data controller and Howart Compliance data processor, in which case the parties will enter into a data processing agreement.

4. FEES AND EXPENSES

4.1. Howart Compliance charges fees based on used time on the engagement, unless explicitly agreed.

4.2. The fees are subject to VAT unless otherwise provided by applicable law.

4.3. Unless otherwise agreed, our services will be invoiced monthly in arrears.

4.4. Terms of payment are 8 days from the invoice date.

4.5. In case of late payment, default interest will be charged as prescribed in applicable local legislation.

4.6. Clients will be charged separately for expenses paid and costs incurred related to the engagement.

5. SCOPE AND DURATION

5.1. Upon completion of an engagement, Howart Compliance will ensure that any confidential information received in connection with the engagement it will not be used in connection with other engagements, unless explicitly agreed.

5.2. Unless otherwise agreed, both parties shall be entitled to terminate the Agreement at one month's notice. Howart Compliance is entitled to payment of all fees and reimbursement of all costs for the period until the effective termination of the Agreement.

6. LIMITATION OF LIABILITY AND INDEMNIFICATION

6.1. Howart Compliance is liable for damages under the general rules of national legislation as per section 10 in these Terms of Engagement, subject to the following limitations.

6.2. For any given engagement our liability is capped at the fee charged for the relevant engagement.

If Howart Compliance is held liable towards any third party and such liability arises from our work for the client, the client must indemnify Howart Compliance for any such liability which, together with any claims for the client, exceeds the limitations prescribed in



this clause or for which Howart Compliance is not liable towards the client.

- 6.3. Howart Compliance is not liable for any loss of data, operating loss, loss of time, profit, goodwill or reputation, or any other losses.
- 6.4. Howart Compliance is not liable for any advice rendered by sub-contractors, including if retained by us or with our assistance.
- 6.5. Howart Compliance shall not be held responsible for any claims that might arise as a result of false, misleading or incomplete information, data or documentation furnished by other parties.

7. INTELLECTUAL PROPERTY RIGHTS

- 7.1. Unless otherwise agreed, intellectual property rights in materials prepared by Howart Compliance belong to Howart Compliance.

8. RIGHTS

- 8.1. Each party shall maintain the rights existing prior to the commencement of the engagement, irrespective of whether these rights form part of the service, and no party shall gain any right to the other party's rights existing prior to the Agreement.
- 8.2. Howart Compliance shall have the right of ownership of any intellectual property rights, products and material arising from the rendering of the service.
- 8.3. The client shall be entitled to use the service rendered pursuant to the Agreement in-house in its own organisation. The right of use, however, shall not

include any models or methods or similar means which have been applied in connection with the rendering of the service and which are the property of Howart Compliance.

- 8.4. The service provided by Howart Compliance to the client may not be passed on to any third parties. The service may be applied for own use only and for the purpose specified in the LoE, unless otherwise consented to by Howart Compliance in writing, or if national law or judicial decision orders/allows the client to do so.
- 8.5. Howart Compliance shall assume no responsibility or obligations if the service is used for any purpose other than that outlined in the engagement scope.

9. HOWART COMPLIANCE EMPLOYEES

- 9.1. If the client or a company connected/related to the client, hires one or more of the employees at Howart Compliance who is working on an engagement for the client within 6 months of the employees leaving Howart Compliance, Howart Compliance is entitled to charge a fee of DKK 250.000,- for each employee the client is hiring to cover the cost that Howart Compliance will have when hiring and educating a new employee.

10. GOVERNING LAW; JURISDICTION

- 10.1. Any dispute relating to Howart Compliance's services will be settled in accordance with the national law in the country of the Agreement.

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