

## TERMS OF ENGAGEMENT

of 1 February 2010

The terms stated in the Letter of Engagement 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 Deloitte.

In the event of any inconsistencies between the terms stated in the Letter of Engagement and these Terms of Engagement, the Letter of Engagement shall supersede the Terms of Engagement.

### 1. Scope and performance of the engagement

The services provided by Deloitte are described in the Letter of Engagement.

Deloitte will endeavour to provide the service in accordance with any prearranged schedule. Unless otherwise specifically agreed in writing, all dates stated by Deloitte, for example in the Letter of Engagement, shall be estimates only and not be contractually binding on Deloitte.

Deloitte shall in no circumstances be obliged to update recommendations, conclusions, reports, presentations or other products, neither orally nor in writing, if events should occur, once these records have been handed over in their final form.

Any increase or reduction in the scope of the service arranged shall be agreed to in writing by the parties. Any such work as Deloitte may perform in relation to the change in the scope of the engagement shall be governed by the Agreement and the terms therein, however subject to any adjustment of Deloitte's fees and the schedule.

### 2. Cooperation

The parties shall keep each other informed about any material circumstances relating to the performance of the engagement.

The client shall appoint a qualified person to make decisions at management level with respect to the Agreement.

The client shall cooperate in good faith with Deloitte in performing the engagement, and this shall include timely arrangements for Deloitte's access to all of the client's data, information and staff as is necessary for the performance of the engagement, and inform Deloitte immediately of any proposals, developments or other circumstances or issues which in the opinion of the client are material to Deloitte's performance of the engagement and Deloitte's provision of the service agreed.

### 3. Confidentiality

The parties shall be under a mutual duty to safeguard the confidentiality of all material, records and information about the other party as well as all information received from the other party in connection with the performance of the engagement.

This stipulation on confidentiality shall not apply to material, records and information (i) which are known to the public, (ii) with which the recipient is already familiar, (iii) which have been passed on by any third parties without restrictions, (iv) which have been developed independently, or (v) which have been disclosed pursuant to a legal requirement or a court order.

One party shall not, in any form, divulge the other party's confidential material, records or information to any third party unless (i) such other party has given its consent to such disclosure, (ii) by its nature, the information is designed for disclosure, (iii) disclosure takes place to advisers bound by

confidentiality, (iv) disclosure is necessary to perform the engagement, (v) disclosure is required pursuant to applicable Danish law, decision of the Danish courts or arbitration award, under any other obligation or by Danish supervisory authorities, or (vi) disclosure is justly deemed necessary for the protection of own legal and legitimate interests.

Neither the client nor Deloitte shall mention the other party or the service in public without such party's prior written consent.

After the time of delivery of the service, Deloitte shall be entitled to refer to the client and the engagement in good faith when using the name and logo of the client, for example, when submitting proposals, presentations or during training unless the client explicitly forbids so.

### 4. Electronic communication

Unless otherwise stipulated in the Agreement, both parties shall agree to use electronic communication through such means as e-mailing of all documents and messages of relevance to this Agreement.

The parties shall accept that electronic communication is neither safe nor stable and that data may be destroyed, that messages will not always be delivered immediately (if at all) or be brought to the knowledge of third parties.

Electronic communications are also prone to contamination by computer viruses. Each party shall be responsible for protecting its own systems and interests and, to the fullest extent permitted by law, shall not be responsible to the other party on any basis for any loss or damage in any way arising from the use of the Internet or from access by any Deloitte personnel to networks, applications, electronic data or other systems of the client.

### 5. Conflict of interest

It is the practice of Deloitte to check for conflicts of interest before accepting an engagement. Deloitte provides many different professional services to clients, and Deloitte cannot guarantee prompt identification of all situations in which a conflict with the client's interests may exist although Deloitte will make a reasonable effort to do so.

Should the client be or become aware of possible conflicts of interests that may affect the engagement, Deloitte urges that the client notify Deloitte thereof without undue delay.

If a potential or actual conflict of interest has been identified, and Deloitte believes that the interests of the client may be adequately safeguarded through the implementation of relevant procedures, Deloitte will discuss and agree such procedures with the client.

### 6. Fee, expenses and terms of payment

Deloitte's fees for performing an engagement shall be calculated in accordance with the Letter of Engagement.

Any fee specified upon formation of the Agreement shall reflect an estimate based on the preconditions stated in the Letter of Engagement. As a consequence, even though an agreement for a fixed fee has been formed with the client, Deloitte shall, notwithstanding the agreement formed, have the right to charge an additional fee if the engagement has been extended after the formation of the Agreement, see clause 1 above, or if the engagement proves to be more complex or time-consuming than presumed upon formation of the Agreement.

If, prior to commencement of the work, no arrangement has been made with the client about the fee to be charged, the fee shall be charged on a time basis using the hourly rates fixed at any time relating to those partners and employees who performed the engagement.

Any expenses or outlays relating to the engagement, including reasonable travelling expenses, accommodation, subsistence allowances, publications, data, etc shall be paid by the client.

Any fees to external advisors or specialists engaged by the client shall be paid directly by the client and shall be of no concern to Deloitte.

Any fees to sub-service providers engaged by Deloitte – with or without the client’s consent – shall be charged to the client as ordinary outlays.

The terms of payment shall be net cash from the date of invoice. In case of delayed payment, interest shall be charged in compliance with the rules of the Danish Interest on Overdue Payment Act.

## **7. Rights**

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 already existing.

Deloitte shall have the right of ownership of any intellectual property rights, products and material arising from the rendering of the service.

The client shall be entitled to apply the service rendered pursuant to the Agreement in-house in its 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 Deloitte.

The client shall only use Deloitte’s recommendations, conclusions, reports, presentations, models or other products for its own use and for the purpose specified in the Letter of Engagement, unless otherwise consented to by Deloitte in writing, or if Danish law or any judicial decision orders the client to do so.

Deloitte shall assume no responsibility or obligations if the service is used for any other purpose than the one outlined in the Letter of Engagement.

## **8. Limitation of responsibility**

Deloitte shall be responsible for the service rendered under the Agreement in accordance with the common rules of Danish law. Any limitation on the overall liability for damages shall be stated in the Engagement Letter.

Deloitte shall assume no responsibility for indirect loss or consequential damage, including loss of goodwill, image, earnings, profit or data.

The parties to the Agreement shall be Deloitte and the client, and none of them shall transport or transfer rights or obligations under the Agreement or part of such rights or obligations to any other party without prior written approval of the other party.

Deloitte is, however, entitled, without the consent of the client, to invite other Deloitte member firms to assist in the provision of the service pursuant to the Agreement.

When another Deloitte member firm assists Deloitte in providing the service, Deloitte shall be responsible for such member firm in every respect.

When concluding an agreement with Deloitte, the client shall accept that in case of any disagreement between Deloitte and the client about the agreement concluded or the service provided under such agreement, the client may only advance a claim or take legal steps against Deloitte – and not against other Deloitte member firms.

Deloitte shall not be held responsible for claims that may arise as a result of false, misleading or incomplete information, data or documentation obtained by other parties than Deloitte or other Deloitte member firms used as sub-suppliers.

Deloitte shall not assume responsibility for any mistakes made by sub-suppliers to whom the client, under agreement with Deloitte, has left part of the performance of the engagement.

In connection with the preparation of any recommendation, conclusion, report, presentation or any other product as part of the service, Deloitte shall have the right to orally discuss ideas with the client or to present a draft of such products to the client. Deloitte shall not be held responsible for the content or any oral reporting or draft products that are subsequently replaced by final products.

Deloitte shall assume no responsibility for or obligation to any third party who benefits from, uses or gains access to the service without authorisation. The client shall undertake to compensate Deloitte for obligations, losses or any expenses that Deloitte may incur from the client’s breach of the Agreement.

“Deloitte entities” refer to Deloitte Touche Tohmatsu, a Swiss Verein (organisation) (“DTT”), its member firms and their respective group enterprises, predecessors, successors and representatives as well as all these entities’ partners, management, members, owners, directors, managers, employees, sub-suppliers and agents which operate under the names “Deloitte”, “Deloitte & Touche”, “Deloitte Touche Tohmatsu” or other related names. The Deloitte entities are independent and legally separate entities and are not – except for what is specifically laid down – liable for each others’ acts or omissions.

The limitation of responsibility under the Agreement shall apply to all Deloitte entities (including Deloitte) as if they were direct parties to the Agreement.

## **9. Termination of audit**

If the service is an audit engagement, it may be terminated in accordance with the rules effective in this area.

Unless otherwise agreed, both parties shall be entitled to terminate the Agreement at one month’s notice. The termination shall be presented in writing.

When terminating the Agreement, the client shall make immediate payment for any unsettled hours used (calculated on the basis of Deloitte’s standard hourly rates) and any outlays up to the termination date as well as any reasonable expenses that may incur for the completion of the ongoing engagement.

Unless the Agreement is terminated prematurely in accordance with the above, it shall terminate when the service has been provided.

Any provisions of the Agreement that – either explicitly or by nature – extend beyond the date of termination shall continue to apply after the termination of the Agreement irrespective of the above.

## **10. Applicable law and venue**

The Agreement, including the present Terms of Engagement, and the service provided in this connection, shall be regulated by and interpreted in accordance with Danish law. Any disputes that may arise based on or in connection with the Agreement or the service shall only be brought before Danish courts.