

NORTH — EAST FAMILY OFFICE

North-East Family Office Group Tax Policy

(the “Tax Policy”)

Skattepolitik for North-East Family Office

(“Skattepolitikken”)

Introduction

The North East Family Office (“NEFO”) is an international family office founded in 2013 by Winnie Liljeborg, Per Algot Enevoldsen and Christian Algot Enevoldsen (the “Family”).

In its day-to-day operations, NEFO provides a number of services to the Family and three other families, each of them either as former investor or key employee of Pandora (together with the Family, the “Clients”). These include:

- (i) managing the assets of all of its Clients; and
- (ii) handling all relevant personal and professional matters for the Family including their philanthropic engagements.

References to “the Clients” in this Tax Policy do not only include the Clients as individuals but also a number of holding companies held by the Clients in various jurisdictions across the globe. Moreover NEFO’s “Clients” include a number of foundations and trusts established by the Family in Denmark, the USA and Singapore.

Since its foundation, NEFO has evolved into a steadily growing international organization, and the scope of activities has expanded to include a subsidiary in Singapore, an asset management company in Denmark licensed by the Danish Financial Supervisory Authority (North-East Family Office Asset Management, “NEFO AM”), and a number of subsidiaries specializing in different fields such as private equity and venture capital investments, each with their own geographical focus and area of expertise. Moreover, NEFO has built a strong relationship with trusted partners in all key markets in which NEFO operates.

NEFO’s activities, including the Family’s philanthropic engagements, are conducted from its

Introduktion

North East Family Office (“NEFO”) er et internationalt familiekontor, der blev etableret i 2013 af Winnie Liljeborg, Per Algot Enevoldsen og Christian Algot Enevoldsen (“Familien”).

Som led i dets daglige drift leverer NEFO en række serviceydelser til Familien og tre andre familier, hver af dem tidligere investor eller nøglemedarbejder i Pandora (sammen med Familien, ”Kunderne”). Disse inkluderer:

- (i) formueforvaltning for samtlige Kunder; og
- (ii) håndtering af alle relevante personlige og professionelle forhold for Familien, herunder forvaltning af filantropiske engagementer.

Referencer til ”Kunderne” i denne Skattepolitik omfatter ikke blot Kunderne personligt, men tillige deres holdingselskaber i forskellige lande verden over. Dertil kommer et antal fonde og ”trusts” etableret af Familien i Danmark, USA og Singapore.

NEFO har siden stiftelsen udviklet sig til en stadigt voksende international organisation, hvis aktiviteter har udvidet sig til at omfatte et datterselskab i Singapore, et fondsmæglerselskab med tilladelse fra Finanstilsynet i Danmark (North-East Family Office Fondsmæglerselskab A/S, “NEFO FMS”) og et antal datterselskaber specialiseret inden for forskellige områder, såsom private equity- og ventureinvesteringer, hver med deres eget geografiske fokus og ansvarsområde. Dertil kommer, at NEFO har opbygget stærke relationer til samarbejdspartnere på alle nøglemarkeder, hvor NEFO har aktiviteter.

NEFO’s aktiviteter, herunder Familiens filantropiske engagementer, udføres fra hovedkontoret i Danmark

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headquarters in Denmark and its offices in Singapore. NEFO's mission is to care for its Clients and preserve their assets within the applicable legal framework.

The management of the Clients' investment portfolios is mainly carried out by NEFO AM. To a large degree, NEFO AM does not actively manage its Clients' portfolios. Rather, it delegates (a part of) its portfolio management mandate to third party asset managers that will carry out the active management of the Clients' portfolios.

Private equity investments in Asia are carried out for a number of Clients through a holding structure set up by NEFO in Singapore, which is managed by a separate management company also established by NEFO. Singapore was chosen because of its strong regulatory environment, central geographical location and status as an economic/financial "hub" in South-East Asia.

Private equity investments in countries outside Asia are managed by NEFO AM in Denmark.

NEFO is currently aiming at providing a global fund management solution to its Clients. NEFO is therefore looking at setting up a Luxembourg umbrella investment fund vehicle (the "Fund") with separate fund compartments (each a "Sub-Fund") for the benefit of NEFO and the Clients.

NEFO will not be in charge of managing the Fund as an alternative investment fund manager (an "AIFM"). Rather, NEFO AM will:

- (i) allocate its Clients to the Fund pursuant to the discretionary portfolio management mandate given to NEFO AM by the Clients; and
- (ii) provide portfolio management services to the various Sub-Funds by agreement with the third party AIFM managing the Fund.

Certain Sub-Funds will only be investing in private equity and venture capital as well as be making direct investments in operating companies in Denmark and abroad (together "Alternative Investments").

og kontoret i Singapore. NEFO's mission er at drage omsorg for Kunderne og deres aktiver inden for rammerne af gældende lovgivning.

Forvaltningen af Kundernes investeringsporteføljer udføres hovedsageligt af NEFO FMS, der dog i vidt omfang har uddelegeret (en del af) den aktive porteføljeforvaltning til uafhængige porteføljeforvaltere.

Til at forvalte private equity-investeringer i Asien har NEFO for visse af Kunderne etableret en investeringsstruktur og særskilt forvaltningsvirksomhed i Singapore. Valget faldt på Singapore pga. landets stærke regulatoriske miljø, centrale geografiske placering og status som økonomisk/finansiel centrum ("hub") i Sydøstasien.

Private equity-investeringer i lande uden for Asien forvaltes af NEFO FMS i Danmark.

NEFO arbejder p.t. på at kunne stille en global investeringsplatform til rådighed for sine Kunder. NEFO undersøger derfor mulighederne for at oprette en luxembourgsk investeringsfond ("Fonden") med separate afdelinger (hver en "Underfond") og stille denne til rådighed for Kunderne til fordel for både NEFO og Kunderne.

NEFO vil ikke forvalte Fonden direkte som forvalter af alternative investeringsfonde (en "FAIF"). NEFO FMS vil i stedet:

- (i) allokere Kundernes midler til Fonden som led i varetagelsen af sit diskretionære porteføljeplejemandat modtaget fra Kunderne; og
- (ii) forvalte diverse Underfonde i regi af Fonden efter aftale med den uafhængige FAIF, der skal forestå forvaltningen af Fonden.

Visse Underfonde vil alene foretage private equity- og venturekapitalinvesteringer samt direkte investeringer i driftsselskaber i og uden for Danmark ("Alternative Investeringer").

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As the Fund and each Sub-Fund will be tax transparent, each Client will pay taxes in the country of residence and/or the country of investment, i.e. Clients based in Denmark will be taxable in Denmark on any and all return on investments made through the Fund (whether or not the investment/asset is located in Denmark), Clients based in the USA will be taxable in the USA on any and all return on their investments made through the Fund etc.

Once established, the Fund and the various Sub-Funds will form part of "NEFO" and will become subject to this Tax Policy, cf. "Purpose and Scope" below.

Purpose and Scope

Internationally, there has been an increasing focus on responsible tax behavior which has resulted in international regulatory initiatives such as the OECD's Base Erosion and Profit Shifting ("BEPS") project and the EU Anti-Tax Avoidance Directive ("ATAD") and other similar initiatives.

The level of complexity in tax legislation is increasing, and media and NGOs are focusing the public attention on taxes paid. NEFO is committed to being a tax responsible investor, not only complying with local tax rules, but also avoiding tax risks by acting in accordance with international tax rules and standards. This Tax Policy shall apply to all investments made by NEFO and the Clients. Thus, this Tax Policy shall set out general guidelines for the legal and tax due diligence to be carried out in connection with each and every Alternative Investment made by NEFO either directly or on behalf of its Clients.

This Tax Policy shall cover both direct and indirect tax payments, including VAT and other similar taxes.

Being a tax responsible investor entails filing the required tax returns in accordance with applicable law and securing that NEFO, its Clients and its business partners, including fund managers, have sufficient procedures in place to ensure that taxes

Eftersom både Fonden og de enkelte Underfonde skattemæssigt er transparente, betaler hver Kunde skat af afkastet i den pågældende Kundes hjemland, dvs. danske kunder vil betale skat i Danmark af en gevinst ved en investering foretaget igennem Fonden (hvad enten investeringen er beliggende i Danmark eller ej), amerikanske kunder vil betale skat i USA af deres gevinster på investeringer foretaget gennem Fonden osv.

Fonden og diverse Underfonde er etableret, vil de være en del af "NEFO" fra etableringstidspunktet og vil dermed blive omfattet af denne Skattepolitik, jf. "Formål og afgrænsning" nedenfor.

Formål og afgrænsning

Der har internationalt været et stigende fokus på ansvarlig skattebetaling, hvilket har resulteret i internationale initiativer til regulering af området, såsom OECD's Base Erosion and Profit Shifting ("BEPS") projekt, EU's Anti-Tax Avoidance Direktiv ("ATAD") og andre lignende initiativer.

Kompleksiteten i skattelovgivningen er stigende, og både medier og NGO'er retter den offentlige opmærksomhed på skattebetalinger. NEFO ønsker at være en ansvarlig investor, der ikke blot agerer i overensstemmelse med lokale skatteregler, men også undgår skattemæssige risici ved at agere i overensstemmelse med internationale regler og standarder. Denne Skattepolitik skal finde anvendelse på alle investeringer foretaget af NEFO og Kunderne. Skattepolitikken skal derfor udstikke grundlæggende retningslinjer for både de juridiske og skattemæssige due diligence-undersøgelser ved hver enkelt Alternative Investering foretaget af NEFO direkte eller på vegne af Kunderne.

Skattepolitikken omfatter både direkte skatter og indirekte skatter, såsom moms og lignende afgifter.

Som skattemæssigt ansvarlig investor har NEFO fokus på, at både NEFO, Kunderne og NEFO's samarbejdspartnere, herunder eksterne porteføljeformidlere, har tilstrækkelige procedurer på plads til at sikre, at alle skatter betales i overensstemmelse med lokale regler på området.

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are paid on the income in accordance with local rules.

In order to be transparent with regard to NEFO's tax affairs, this Tax Policy has been developed and adopted by the ultimate holding companies of NEFO, North-East Family Office Holding ApS ("NEFO Holding") and North-East Family Office Holding 2 ApS ("NEFO Holding 2").

The Tax Policy shall apply to each and all companies controlled by NEFO Holding and NEFO Holding 2.¹

Each of the companies to which this Tax Policy applies will ensure through legal and tax due diligence that the companies in which they invest will only make investments in accordance with the principles set out in this Tax Policy.

This Tax Policy will be subject to ongoing evaluations and amendments, as required, taking into account the development of the activities undertaken by NEFO as well as changes in international tax rules and practices.

Governance

The overall responsibility for the tax affairs of NEFO and its subsidiaries lies with the Executive Boards (in Danish: *direktionen*) of NEFO Holding and NEFO Holding 2 (as applicable) while the responsibility for implementing and following procedures that are considered appropriate to ensure that the activities of NEFO are in compliance with the Tax Policy lies with the Board of Directors (in Danish: *bestyrelsen*) and/or the Executive Board of each legal entity within NEFO.

The implementation of this Tax Policy is carried out by finance, legal and investment professionals who will engage reputable tax advisors to provide tax advice and perform tax due diligences with respect

NEFO's øverste holdingselskaber, North-East Family Office Holding ApS ("NEFO Holding") og North-East Family Office Holding 2 ApS ("NEFO Holding 2") har udviklet denne Skattepolitik med det formål at være åben omkring NEFO's skattemæssige forhold.

Skattepolitikken omfatter alle selskaber, som er kontrolleret af NEFO Holding og NEFO Holding 2.²

Hvert af de omfattede selskaber sikrer igennem juridiske og skattemæssige due diligence-undersøgelser, at selskaber, hvori der investeres, alene gennemfører investeringer, der er i overensstemmelse med principperne nedfældet i denne Skattepolitik.

Skattepolitikken vil løbende blive evalueret og, om nødvendigt, tilpasset i overensstemmelse med udviklingen i NEFO's aktiviteter og ændringer i internationale skatteregler og praksis på området.

Ledelse

Det overordnede ansvar for de skattemæssige anliggender for selskaberne i NEFO ligger hos direktionerne i NEFO Holding og NEFO Holding 2 (i relevant omfang), mens ansvaret for at fastlægge og implementere procedurer, der anses for at være tilstrækkelige til sikring af, at NEFO's aktiviteter er i overensstemmelse med Skattepolitikken, ligger hos bestyrelsen og/eller hos direktionen i de enkelte juridiske enheder inden for NEFO.

Implementeringen af Skattepolitikken foretages af de ansatte inden for afdelingerne Finans, Jura og Investering, der vil engagere velrenommerede skatterådgivere til at udføre skattemæssig due

¹ "Control means" the power to exercise decisive influence over a subsidiary's financial and operating decisions. Control of a subsidiary exists where the parent company owns, directly or indirectly through a subsidiary, more than half of the voting rights in a business, unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control.

² Ved "kontrol" forstås, at NEFO Holding udøver bestemmende indflydelse over et selskab. "Bestemmende indflydelse" er beføjelsen til at styre en dattervirksomheds økonomiske og driftsmæssige beslutninger. Bestemmende indflydelse i forhold til en dattervirksomhed foreligger, når moderselskabet direkte eller indirekte gennem en dattervirksomhed ejer mere end halvdelen af stemmerettighederne i en virksomhed, medmindre det i særlige tilfælde klart kan påvises, at et sådant ejerforhold ikke udgør bestemmende indflydelse.

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to contemplated investments. Such tax due diligences shall include assessment of tax aggressiveness in the light of this Tax Policy and will be followed up with spot checks to ensure that the Tax Policy is complied with throughout the investment period.

Tax Principles and Strategy

While NEFO should seek to achieve the highest possible investment return for its Clients, this should only be achieved in accordance with applicable tax legislation and never by engaging in aggressive tax planning. NEFO acknowledges that tax should be assessed, declared and paid in accordance with applicable tax legislation in every jurisdiction in which NEFO operates and/or invests.

To make sure that the principles of the Tax Policy are adhered to, each entity within NEFO (including the employees of each entity within NEFO) should at all times use its (their) best efforts to meet the following basic principles when structuring its investments and those of its Clients (including investments made in/through the Fund):

- a) NEFO will not engage in aggressive tax planning and will endeavor to pay its taxes in accordance with the letter and intent of the tax legislation.
- b) NEFO acknowledges that tax legislation in different jurisdictions may be inconsistent with one another that can be exploited to obtain an unintended tax advantage. NEFO will therefore only engage in investments (including Alternative Investments) structured on the basis of commercial rather than tax considerations.
- c) NEFO intends to be transparent vis-à-vis tax authorities and will engage in an open dialogue with the authorities, e.g. by requesting binding rulings.
- d) NEFO will ensure compliance with EU Mandatory Disclosure Requirements.

diligence på påtænkte investeringer. Sådan skattemæssig due diligence skal inkludere en vurdering af, om de enkelte investeringer kan anses for at være skattemæssigt aggressiv i lyset af denne Skattepolitik. Vurderingen kan blive fulgt op af stikprøvekontroller til sikring af, at Skattepolitikken følges gennem hele investeringsperioden.

Skattemæssige principper og strategi

Det er NEFO's opgave at sikre det højeste mulige afkast på investeringerne for sine Kunder, hvilket skal ske i overensstemmelse med den til enhver tid gældende skattelovgivning og uden at indgå i aggressiv skatteplanlægning. NEFO anerkender, at skat skal opgøres, selvangives og betales i overensstemmelse med gældende skattelovgivning i hver af de jurisdiktioner, hvor NEFO agerer og/eller investerer.

For at sikre overholdelsen af principperne i denne Skattepolitik, skal hver enhed i NEFO (herunder hver ansat i hver enhed) til enhver tid gøre alle rimelige bestræbelser på at sikre overholdelsen af nedenstående principper, når den strukturerer sine og Kundernes investeringer (herunder ved strukturering af investeringer i eller via Fonden):

- a) NEFO vil ikke engagere sig i aggressiv skatteplanlægning og vil betale alle skatter i overensstemmelse med skattelovgivningens ordlyd og intentioner.
- b) NEFO anerkender, at uoverensstemmelser i skattelovgivningen i forskellige jurisdiktioner kan udnyttes til at opnå en utilsigtet skattefordel. NEFO vil derfor kun foretage investeringer (inkl. Alternative Investeringer) i strukturer, der er etableret på grundlag af kommercielle overvejelser fremfor skattemæssige.
- c) NEFO vil være transparent over for skattemyndighederne og vil engagere sig i en åben dialog med myndighederne, f.eks. ved at indhente bindende svar på påtænkte dispositioner.
- d) NEFO vil overholde EU's regler om indberetning af grænseoverskridende ordninger.

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- e) NEFO's transparent approach allows NEFO to use holding vehicles formed for commercial reasons in the investment jurisdiction as well as in other jurisdictions. These holding vehicles will file local tax returns and pay local taxes in accordance with applicable law. NEFO will not establish such holding vehicles with the intention of obtaining unintended benefits under domestic legislation and tax treaties that the Clients would not otherwise be eligible for.
- f) NEFO will not invest (directly or indirectly) in entities domiciled in jurisdictions listed on the EU's list of non-cooperative tax jurisdictions at the time of the investment, unless such entities are transparent from the tax perspectives of the jurisdictions of both the investment and the investor(s) and only if such investments are justified for valid business reasons.
- g) NEFO will not engage in the aggressive use of hybrid entities or hybrid instruments, engage in security lending transactions with the purpose or reducing tax liability or apply leverage in investment structures that does not comply with OECD BEPS or ATAD principles or other similar local interest limitation rules.
- h) In case of discrepancies between the English and the Danish version of this Tax Policy, the English version shall prevail.
- e) NEFO's transparente tilgang tillader NEFO at benytte holdingselskaber lokalt i de respektive investeringslande og i andre lande, i det omfang etableringen af disse er kommercielt begrundet. Disse holdingselskaber vil i disse tilfælde indgive lokale selvangivelser og betale lokale skatter efter gældende regler. NEFO vil ikke etablere lokale holdingselskaber med henblik på at opnå utilsigtede fordele iht. lokal lovgivning eller under gældende dobbeltbeskatningsoverenskomster, som Kunderne ikke i forvejen ville være berettigede til ved en direkte investering.
- f) NEFO vil ikke (direkte eller indirekte) investere selskaber eller andre enheder, der på tidspunktet for investeringen er optaget på EU's liste over ikke-samarbejdsvillige jurisdiktioner, medmindre disse selskaber eller enheder er skattemæssigt transparente efter reglerne i både investeringslandet og investors hjemland, og kun, hvis investeringen er begrundet i forretningsmæssige overvejelser.
- g) NEFO vil ikke engageres i skattemæssigt aggressiv brug af hybride enheder eller instrumenter, deltage i aktielånearrangementer med henblik på at nedbringe skattebetalinger eller lånefinansiere investeringsstrukturer, medmindre dette sker i overensstemmelse med OECD BEPS, EU's ATAD eller lignende lokale rentefradragsbegrænsningsregler.
- h) I tilfælde af uoverensstemmelser mellem den engelske og den danske version af denne Skattepolitik, tillægges den engelske version forrang.

Adopted on behalf of NEFO on 26 October 2020.

Vedtaget af NEFO den 26. oktober 2020.

På vegne af / on behalf of

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North-East Family Office Holding ApS og North-East Family Office Holding 2 ApS


Martin Høyer-Hansen


Jan-Ole Hansen


Lasse Dehn-Baltzer

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