

North-East Family Office Group Tax Policy

(the “Tax Policy”)

Introduction

The North East Family Office (“**NEFO**”) is an international family office and group of companies founded in 2013 by Winnie Liljeborg, Per Algot Enevoldsen and Christian Algot Enevoldsen (the “**Family**”), the founders of the global jewelry company Pandora.

In its day-to-day business, 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**”), including managing the assets of all its Clients and handling all relevant personal and professional matters for the Family, as well as managing 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 in various jurisdictions across the globe. Moreover NEFO’s “Clients” include a number of trusts established by the Family in 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 branch in Singapore, a licensed asset management company in Denmark (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.

NEFO’s activities, including the Family’s philanthropic engagements, are conducted from its headquarters in Denmark and a branch in Singapore. NEFO’s mission is to care for its Clients and preserve their assets in alignment with the Clients’ ethical values for the benefit of future generations.

Skattepolitik for North-East Family Office

(“Skattepolitikken”)

Introduktion

North East Family Office (“**NEFO**”) er et internationalt familiekontor og en dertil hørende koncern, der blev etableret i 2013 af Winnie Liljeborg, Per Algot Enevoldsen og Christian Algot Enevoldsen (“**Familien**”), stifterne af det globale smykkefirma Pandora.

Som led i dets daglige drift leverer NEFO en række ydelser til Familien og tre andre familier, hver af dem tidligere investor eller nøglemedarbejder i Pandora (sammen med Familien, “**Kunderne**”), herunder formueforvaltning for Klienterne og håndtering af alle relevante personlige og professionelle forhold for Familien samt forvaltning af filantropiske engagementer. Referencer til Kunden i denne Skattepolitik omfatter ikke blot Kunden personligt, men tillige deres holdingselskaber i forskellige lande verden over. Dertil kommer et antal trusts etableret af Familien i USA og Singapore.

NEFO har siden stiftelsen udviklet sig til en stadigt voksende international organisation, hvis aktiviteter har udvidet sig til at omfatte en filial 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 venture-investeringer, hver med deres eget geografiske fokus og ansvarsområde. Dertil kommer, at NEFO har opbygget stærke relationer til partnere på alle nøglemarkeder.

NEFO’s aktiviteter, herunder Familiens filantropiske engagementer, udføres fra hovedkontoret i Danmark og filialen i Singapore. NEFO’s mission er at drage omsorg for Kunden og deres aktiver i overensstemmelse med Kundens etiske værdier til gavn for kommende generationer.

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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 in Singapore, which is managed by a separate management company established by NEFO. 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 into whether it will be possible to set 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. However, NEFO AM will be (a) allocating its Clients to the Fund and (b) providing portfolio management services to certain Sub-Funds by agreement with the third party alternative investment fund manager managing the Fund.

NEFO will allocate its Clients to the Fund pursuant to the discretionary portfolio management mandate given to of NEFO AM by the Clients. 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").

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 of any and all gains 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 of any and all gains 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.

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

Til at forvalte private equity-investeringer i Asien har NEFO for visse af Kunderne etableret en holdingstruktur i Singapore, der forvaltes af en særskilt forvalter, som også er etableret af NEFO. Private equity-investeringer i resten af verden forvaltes af NEFO FMS i Danmark.

NEFO arbejder p.t. på at kunne stille en global investeringsplatform til rådighed for sine Klienter. 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, men NEFO FMS vil allokere Kundernes midler til Fonden og forvalte visse underfonde i regi af Fonden efter aftale med den uafhængige forvalter af alternative investeringsfonde, der skal forestå forvaltningen af Fonden.

NEFO FMS vil allokere Kunderne til Fonden og diverse Underfonde som led i varetagelsen af sit diskretionære porteføljeplejemandat modtaget fra Kunderne. Visse Underfonde vil alene foretage private equity- og venturekapitalinvesteringer samt direkte investeringer i driftsselskaber i og uden for Danmark ("Alternative Investeringer").

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 foretaget i Danmark eller ej), amerikanske kunder vil betale skat i USA af deres gevinster på investeringer foretaget gennem Fonden osv.

Fonden og diverse Underfonde vil være en del af "NEFO" fra etableringstidspunktet og vil dermed blive omfattet af denne Skattepolitik.

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 as well as NEFO's values. It is the aim of NEFO that this Tax Policy shall apply to all investments made by NEFO and its business partners and shall direct the legal and tax due diligence carried out in connection with each and every Alternative Investment made by NEFO on behalf of its Clients. The taxes covered by this Tax Policy include 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 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 company of NEFO, North-East Family Office Holding ApS ("**NEFO Holding**"). The Tax Policy shall apply to each and all companies controlled by NEFO Holding.¹ Each of these companies will endeavor to ensure that the companies in which they invest will also act in accordance with this Tax Policy.

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 skattelovgivning 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 samt NEFO's værdier. Det er NEFO's målsætning, at denne Skattepolitik skal finde anvendelse på alle investeringer foretaget af NEFO og NEFO's partnere. Skattepolitikken skal derfor udstikke grundlæggende retningslinjer for både juridisk og skattemæssig due diligence ved hver enkelt Alternative Investering foretaget af NEFO og 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 forretningspartnere, herunder eksterne porteføljeformidlere, har tilstrækkelige procedurer på plads til at sikre, at alle skatter betales i overensstemmelse med lokale regler på området.

NEFO's øverste holdingselskab, North-East Family Office Holding ApS ("**NEFO Holding**") 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.² Hvert af de omfattede selskaber vil arbejde på at sikre, at selskaber, hvori der investeres, også vil overholde nærværende Skattepolitik.

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.

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.

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

Governance

The overall responsibility for the tax affairs of NEFO and its subsidiaries lies with the Executive Board (in Danish: *direktionen*) of NEFO Holding 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 to contemplated Alternative 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 in accordance with its mission, this should not be achieved 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 a member of 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 Clients' investments (including investments made in/through the Fund):

- a) NEFO will engage in non-aggressive tax planning only (in order to pay the correct

Ledelse

Det overordnede ansvar for de skattemæssige anliggender for selskaberne i NEFO ligger hos direktionen i NEFO Holding, 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 den enkelte enhed i NEFO.

Implementeringen af Skattepolitikken foretages af de ansatte inden for områderne Finans, Jura og Investering, der vil engagere velrenommerede skatterådgivere til at udføre skattemæssig due diligence på påtænkte Alternative Investeringer. Sådan skattemæssig due diligence skal inkludere en vurdering af, om den enkelte Alternative Investering 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 højest mulige afkast på investeringerne. Dette bør dog ikke ske ved aggressiv skatteplanlægning. NEFO anerkender, at skat skal opgøres, selvangives og betales i overensstemmelse med gældende skattelovgivning i hver af de jurisdiktioner, hvor et medlem af NEFO opererer 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 Kundernes investeringer struktureres (herunder ved strukturering af investeringer i eller via Fonden):

- a) NEFO vil alene engagere sig i ikke-aggressiv skatteplanlægning (med henblik

tax and avoid double taxation) and will endeavor to pay its taxes in accordance with the intent of the tax legislation.

b) NEFO will invest in and establish investment structures that accommodate the commercial needs as well as the tax requirements of its Clients. This will include intermediary entities in various jurisdictions. NEFO acknowledges that tax legislation in different jurisdictions may hold inconsistencies that can be exploited to obtain an overall lower tax rate than intended and will therefore endeavor to engage only in investments structured on basis of commercial considerations rather than tax reasons.

c) NEFO intends to be transparent to tax authorities and will where relevant engage in an open dialogue with the authorities, e.g. by requesting binding rulings and ensuring compliance with all tax filing and reporting obligations including regulations on Automatic Exchange of Information and EU Mandatory Disclosure Requirements.

d) NEFO's transparent approach does not restrict NEFO from making use of entities formed in the investment jurisdictions that file local tax returns and pay local taxes while distributing after-tax income to NEFO and its Clients. NEFO will endeavor to ensure that such entities are compliant with local requirements and make all required local tax payments. Moreover, NEFO will not establish such entities with the intention of obtaining benefits under domestic legislation and tax treaties that the Clients would not otherwise be eligible for.

på betaling af den korrekte skat og undgåelse af dobbeltbeskatning) og vil stræbe efter at betale alle skatter i overensstemmelse med intentionerne i skattelovgivningen.

b) NEFO vil investere i og etablere investeringsstrukturer, der imødekommer såvel kommercielle som skattemæssige krav fra Kunderne. Dette omfatter brugen af holdingskaber i forskellige jurisdiktioner. NEFO anerkender, at uoverensstemmelser i skattelovgivningen i forskellige jurisdiktioner kan udnyttes til at opnå en samlet skattebetaling, der er lavere end forudsat, og vil derfor udfolde rimelige bestræbelser på kun at foretage investeringer i strukturer, der er etableret på grundlag af kommercielle overvejelser fremfor skattemæssige.

c) NEFO vil være transparent over for skattemyndigheder og i nødvendigt omfang engagere sig i en åben dialog med myndighederne, f.eks. ved at indhente bindende svar på påtænkte dispositioner og sikre løbende selvangivelse og anden udveksling af oplysninger, herunder overholdelse af EU's regler om indberetning af grænseoverskridende ordninger.

d) NEFO's transparente tilgang skal ikke afholde NEFO fra at benytte lokale holdingselskaber i investeringslandene til indgivelse af lokale selvangivelser og betaling af lokale skatter, hvor disse selskaber udlodder et efter-skat afkast til NEFO og Kunderne. NEFO vil arbejde på at sikre, at sådanne holdingselskaber overholder lokale krav og betaler alle lokale skatter. NEFO vil ikke etablere sådanne holdingselskaber alene med henblik på opnåelse af fordele under lokal lovgivning eller under gældende dobbeltbeskatningsoverenskomster, som Kunderne ikke i forvejen ville være berettigede til ved en direkte investering.

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- e) NEFO will not invest directly 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 if such investments are justified for valid business reasons.
- f) NEFO will not apply 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 is not in accordance with OECD BEPS or ATAD principles or other similar local interest limitation rules.
- g) In case of discrepancies between the English and the Danish version of this Tax Policy, the English version shall prevail.
- e) NEFO vil ikke investere direkte i selskaber eller andre enheder, der på tidspunktet for investeringen er optaget på EU's liste over ikkesamarbejdsvillige jurisdiktioner, medmindre disse selskaber eller enheder er skattemæssigt transparente efter reglerne i både investeringslandet og investors hjemland, og investeringen er begrundet i forretningsmæssige overvejelser.
- f) 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.
- g) 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 19 June 2020.

Vedtaget af NEFO den 19. juni 2020.

North-East Family Office Holding ApS

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