

## TERMS OF BUSINESS – THOMSEN-FONAGER ADVOKATFIRMA I/S

*These terms of business apply to all assignments undertaken by THOMSEN-FONAGER Advokatfirma I/S, business registration (CVR) no. 39 38 70 34 (hereinafter “we” or “us”), unless otherwise explicitly agreed in writing with the client.*

### 1. CONFLICTS OF INTEREST AND LOYALTY

We are members of the Danish Bar and Law Society (in Danish “*Advokatsamfundet*”), and all lawyers are licensed by the Danish Civil Affairs Agency (in Danish “*Civilstyrelsen*”).

In accordance with the rules of the Danish Bar and Law Society (in Danish “*Advokatsamfundet*”) and our procedures regarding conflict of interest and impartiality, we ensure that no conflict of interest or loyalty exists prior to undertaking an assignment. If such conflicts should arise subsequently, causing us to discontinue our work, we will be pleased to recommend another law firm.

### 2. KNOW YOUR CUSTOMER PROCEDURES

We are – like any Danish law firm – subjected to the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism (the “Danish AML Act”).

If a case or matter is comprised by the Danish AML Act, we are obliged to obtain and record identity information and documentation on the client (and the client’s ultimate owners, if applicable). In such cases we will request the relevant information and documentation from the client. Further, please be informed that we are obliged to contact the State Prosecutor for Special Crime (the “SPS”) about the activities and hand over identity information to the SPS in case we have reasonable suspicion that money laundering or financing of terrorism takes place. Please also be informed that we are not allowed to inform you whether such notification to the SPS has been made.

### 3. FEES AND PAYMENT

Calculation of our fee is based on various parameters, including – but not limited to – the time spent, the experience and expertise of the attorneys involved, the complexity of the assignment and its importance to the client, the values involved, the outcome of the assignment and the liability exposure related to the assignment.

It can be difficult to estimate our fee upon receipt of an assignment. Nonetheless, at the client’s request we can provide an estimate of our expected fee, including information on expected costs and disbursements, and we will of course inform the client if we assess that our fee will likely exceed the provided estimate. Consumers will always receive a fee estimate.

### 4. INVOICING

Unless otherwise agreed or deemed expedient by us, we invoice the client monthly.

If the circumstances render it expedient, other forms of settlement can be agreed in writing with the client.

The terms of payment are eight (8) days of the date of invoicing. VAT is added pursuant to applicable rules.

**5. DISBURSEMENTS**

The client is charged separately for disbursements and relevant costs in connection with our assistance. Our costs related to driving may be settled in accordance with the rates set by the Danish State from time to time.

**6. PREPAYMENT**

As a main rule, all relevant disbursements and costs are re-invoiced to the client upon invoicing our legal fee for the assignment. However, we may request prepayment of disbursements and costs known in advance. Further, to the extent deemed necessary or expedient by us, we are entitled to require prepayment of our legal fees.

Prepayments are paid to our client account and can (after adjustment for positive or negative interest accrued) be used for settlement of future invoices or costs, unless otherwise agreed in writing.

**7. CLIENT FUNDS**

We handle funds held on behalf of clients (hereinafter "Client Funds") in compliance with applicable rules. Client Funds are deposited on a separate account. Interest (positive as well as negative) thereon *does not* accrue to the client unless otherwise agreed with us in writing. Client Funds are protected by the Act on Guarantee Scheme for Depositors and Investors (in Danish "lov om indskyder- og investorgarantiordning") which protection is subject to a general maximum of EUR 100,000 per client per deposit bank. Further information regarding the guarantee scheme is available on the Guarantee Fund's homepage ([www.dii.dk](http://www.dii.dk)).

Unless Client Funds are held for a specific purpose, or other agreement has been made, Client Funds paid into our client account by a client can be used for settlement of invoices to that client.

We disclaim all liability for any loss of Client Funds which may result from the insolvency of a financial institution in which Client Funds have been deposited.

**8. CONFIDENTIALITY**

All our employees and partners are subject to professional secrecy. As such, any information from or regarding our clients which we receive in connection with an assignment are treated as confidential, unless it is evident from the circumstances that the information is non-confidential by nature.

**9. USE OF OUR SERVICES**

Our advice and other services are tailored to the specific assignment and may, consequently, not be used for any other purposes without our explicit, written, and prior consent. We disclaim all liability for any loss resulting from our services being used for other purposes or in other contexts than disclosed to us at the time our services were obtained by the client.

**10. COMPLETION OF THE ASSIGNMENT AND INSTRUCTIONS FROM THE CLIENT**

As a main rule, we will complete the assignment, unless the client requests our assistance to be terminated.

However, we are entitled to terminate the corporation with the client at any time, provided that such termination is in compliance with the obligations set out in the Code of Conduct set out by the Danish Bar and Law Society (in Danish "de Advokatetiske Regler"). According these regulations, an attorney must not cease to handle a case in

such a way or under such circumstances that prevents the client from retaining legal services from other parties in a timely manner and without prejudice to the matter at hand.

Original documents (if any) are usually returned to the client no later than upon completion of the assignment, and we retain the case files for at least five years from the date of invoice.

## 11. COMPLAINTS

We are subject to the general rules on complaints of the Danish Bar and Law Society.

If the client is dissatisfied with our assistance or fees, the client is kindly requested to contact the partner in charge of the matter. If the client and the partner in charge of the matter are unable to find a solution, the client may file a complaint with the Disciplinary Board of the Danish Bar and Law Society (in Danish "*Advokatnævnet*"). The contact details of the Disciplinary Board of the Danish Bar and Law Society are:

The Secretariat of the Disciplinary Board of the Danish Bar and Law Society, Kronprinsessegade 28, 1306 København K, Denmark

E-mail: [postkasse@advokatnaevnet.dk](mailto:postkasse@advokatnaevnet.dk)

Homepage: <https://www.advokatsamfundet.dk/advokatnaevnet/>

If the client is a consumer, the Online Dispute Resolution of the European Commission can also be used to file a complaint. This is particularly relevant if the client is a consumer resident in another EU member state. The complaint can be filed via <http://ec.europa.eu/odr> with reference to [info@tf-law.dk](mailto:info@tf-law.dk).

## 12. LAW AND VENUE

Any dispute between us and a client shall be subject to Danish law (excluding conflict of laws rules) and the exclusive jurisdiction of the District Court located in Aarhus, Denmark (in Danish "*Retten i Aarhus*").

## 13. LIABILITY AND INSURANCE COVER

We are subject to professional liability for our legal advice in accordance with the general rules of Danish law, and we have taken out insurance and provided guarantee in accordance with the rules stipulated by the Danish Bar and Law Society. The insurance and guarantee have been taken out with CNA Insurance Company (Europe), business registration (CVR) no. 40015604, S.A. Hammerensgade 6, 11267 København K, DENMARK, under policy no. DKFL10344965

Notwithstanding the above, our liability is strictly limited to a maximum of ten (10) times the invoiced and paid fee (excluding VAT) for the assignment in question, such total amount never to exceed DKK five (5) million. Further, the compensation to a client, including the client's group companies (as defined in article 5 of the Danish Act on Limited Liability Companies (in Danish "*Selskabsloven*")), cannot exceed a combined and total amount of DKK 7,5 million for claims advanced or increased within the same or the immediately following calendar year. The preceding thresholds can be increased, but any such deviation requires explicit, prior, written agreement between us and the client.

We explicitly disclaim all liability for any consequential and/or indirect losses, including (but not limited to) operating loss, loss of data, lost earnings, compensation, loss of business opportunity, punitive damages, agreed

penalties, damage to goodwill or public image, etc., even if such losses were foreseeable or we have been informed of the possibility of such losses.

Claims can only be made against THOMSEN-FONAGER Advokatfirma I/S and not against individual partners and/or employees.

#### 14. **SATISFACTION GUARANTEE FOR NEW CORPORATE CLIENTS**

A new corporate client who is not fully satisfied with the work performed by us can adjust the fee for the work performed in accordance with the terms and limitations stipulated below:

***The satisfaction guarantee comprises:***

1. Corporate clients where the assignment primarily pertains to the client's business activities.
2. Assignments where no fixed price has been agreed upon.
3. New clients, defined as clients that (i) have not previously been clients with us and that (ii) are not to be considered as related (in Danish "nærtstående" and as defined in section 2 of the Danish Bankruptcy Act) to persons or entities, that are or have been a client with us.

***The satisfaction guarantee is limited to:***

Fees comprised by our first invoice to the client, it being understood that the satisfaction guarantee shall not result in such invoice being reduced by more than the highest of the following amounts:

- DKK 25,000.00 (excluding VAT); or
- 50 (fifty) per cent of the amounts comprised by the first invoice.

***Activation of the satisfaction guarantee:***

The invoice will be sent to the client per e-mail. If the client wishes to make use of the satisfaction guarantee, the client shall submit a written notice to [info@tf-law.dk](mailto:info@tf-law.dk) no later than five (5) calendar days after the client's receipt of the invoice. If such notice has not been received by us within the stipulated time limit, the client shall be deemed to have waived all rights to invoke the satisfaction guarantee.

The satisfaction guarantee does not comprise disbursements and other costs paid by us in connection with the assignment (registration fees, costs related to transportation, court fees etc.).