

## **TERMS OF BUSINESS**

### **1. SCOPE**

These Terms of Business govern the basis on which TREP Advokater I/S ("TREP") provides legal services for clients, unless otherwise agreed.

### **2. INFORMATION ON TREP**

TREP has the following general contact information:

TREP Advokater I/S  
Flæsketorvet 68, 1.  
1711 Copenhagen V  
Denmark

Company registration no.: 37944106

Website: [www.trep.dk](http://www.trep.dk)

Names and contact information of the partners and staff with TREP who will normally provide legal services to the client will appear from an engagement letter or correspondence with TREP.

### **1. GENERAL INFORMATION**

All TREP's attorneys have special expertise in TREP's practice areas. TREP's attorneys have been licensed by the Danish Ministry of Justice and are members of the Danish Bar and Law Society (Advokatsamfundet).

TREP has taken out a liability insurance and provided a guarantee in accordance with the rules of the Danish Bar and Law Society. The liability insurance covers all legal services irrespective of where such services are provided. TREP's liability insurance and guarantee have been taken out with CNA Insurance.

Any dispute relating to TREP's legal services will be solved according to the provisions set out in clause 18.

In accordance with the rules of the Danish Bar and Law Society and TREP's internal rules, we will examine whether there is a conflict of interest or loyalty before taking on a case. If it has been agreed with the client that TREP cooperates with others on the provision of assistance to the client, we will, at the client's request, provide information on the measures taken by TREP to avoid any conflict of interest or loyalty in that respect.

### **3. MEASURES TO PREVENT MONEY LAUNDERING**

Being a law firm, TREP is subject to the provisions of the Danish Act on Preventive Measures against Money Laundering and Terrorist Financing (the "Money Laundering Act") (in Danish: "Hvidvaskloven").

We are required to obtain and store information about our clients' identity as well as ownership and control structure in accordance with the provisions of the Money Laundering Act. Moreover, we must examine any transaction if the transaction appears unusual or we suspect that the transaction is connected to money laundering or terrorist financing.

#### **4. LEGAL SERVICES**

We will usually prepare an engagement letter when we establish a professional relationship with a client. The engagement letter states the legal services that we expect to provide and the partner responsible for the client and the staff, including specialists, generally assigned to the client. Further, the engagement letter may contain a fee agreement.

#### **5. FEES**

Unless we have made a separate written fee agreement, we will calculate our fees on the basis of an estimate with due consideration to the nature and the extent of our work, the importance and value of the case to the client, the outcome of the case and the scope of responsibility involved.

If relevant, we can provide clients with a detailed description of our fee calculation method or an estimate of the expected fees. If we have provided the client with an estimate, and we expect that our total fees will exceed the estimated amount, we will notify the client as soon as possible. If the client is a private individual, we will always notify the client in writing.

#### **6. INVOICING**

We will usually will invoice our fees on a monthly basis or after completion of the individual case. Our payment terms will figure on our invoices, and will normally be 14 days net. VAT is added according to Danish legislation.

#### **7. DEPOSIT**

We may ask our clients to deposit the expected fees or part thereof. Normally, we request deposits from clients with whom we do not have a regular or longstanding professional relationship.

#### **8. EXPENSES**

In addition to our fees, the client must pay for the expenses incurred by us in connection with our work, e.g. fees, travel and accommodation expenses and extraordinary copy, administration and conference related expenses. To the extent possible, we will always notify the client of expected expenses, including public authority fees and transport expenses etc., and we reserve the right to request prepayment of any amount necessary to pay for such expenses.

#### **9. PAYMENT**

Payments to TREP must be made in accordance with the payment information stated in our invoices.

## **10. CLIENT FUNDS**

TREP handles all client funds entrusted to us in accordance with Danish legislation and the client account rules of the Danish Bar and Law Society (in Danish: "Klientkontovedtægten"). All funds are deposited in client accounts with our bank, and any interest on the amounts will accrue to the relevant client in accordance with the rules of the Danish Bar and Law Society.

TREP holds a client account in:

Spar Nord

Account no.: 6504 – 3061576915

SWIFT/BIC: BANODKKK

IBAN account no.: DK5565043061576915

Please note that, if a bank is failing, client account deposits are subject to the same rules on the cover of deposits as personal bank account deposits. This means that, if restructuring proceedings or bankruptcy proceedings are commenced against a bank, the depositors may lose any deposit exceeding an amount equal to EUR 100,000 per depositor. TREP assumes no liability in such cases. In matters where larger amounts are to be deposited or transferred, we advise our clients to establish separately secured deposit accounts.

## **11. DUTY OF CONFIDENTIALITY**

All information disclosed to us as part of our work will be kept strictly confidential, in accordance with the rules and guidelines of the Danish Bar and Law Society.

## **12. MARKET ABUSE**

We are subject to current Danish legislation prohibiting the disclosure of inside information on listed companies and restricting the trading in listed securities.

## **13. INTELLECTUAL PROPERTY RIGHTS**

Our clients are entitled to use the material prepared by us to the extent required by the specific case. However, we retain ownership of the intellectual property rights attaching to such material. Our clients may use our material only in connection with the specific case and are not entitled to disclose such material to any third party without our prior written consent.

## **14. DURATION**

We will continue to provide the assistance agreed until our work has been completed or otherwise agreed.

The client may terminate our representation at any time with or without cause by notifying us in writing. Upon receipt of the notice to terminate representation, we will stop all legal work on client's behalf immediately. The client will be responsible for paying all legal fees and expenses incurred on client's behalf in the matter before the date of written notice of termination was received by us.

## **15. STORAGE OF FILES**

In general, we store all documents relating to a case, including electronic data, for 5 years after completion, unless the nature of the case calls for a shorter or longer storage period, or if a longer storage period is required by Danish legislation. We can return any original documents on completion of our work, should the client wish so.

## **16. LIABILITY AND LIMITATION OF LIABILITY**

TREP is liable under the general Danish law on damages for any loss suffered by the client as a result of our legal services. However, the amount of our liability is limited to DKK 10,000,000 per case irrespective of cause. The client is not entitled to receive more than DKK 20,000,000 for the total claims against TREP raised or increased within the same or the subsequent calendar year.

The client is only entitled to raise a claim against TREP as a result of TREP's legal services in connection with the case and not against any individual partner or staff with TREP.

We are not liable for any operating loss, loss of time, loss of data, loss of profits, loss of earnings capacity, goodwill, image or any other types of indirect loss or consequential damage.

TREP only advises on Danish law issues. Any statement or information from TREP concerning issues covered by the law of other jurisdictions is for informative purposes only, and TREP assumes no liability in that respect. We recommend that our clients engage foreign attorneys if the case involves foreign law issues. TREP assumes no liability for any legal services provided by foreign attorneys even if such attorneys have been engaged with TREP's assistance.

## **17. COMPLAINTS**

TREP's attorneys are subject to the provisions on attorneys of the Danish Administration of Justice Act (in Danish: "Retsplejeloven"), including the supervisory and disciplinary system of the Danish Bar and Law Society, and the provisions on professional conduct for attorneys (in Danish: "Reglerne om god advokatskik").

Any complaint about attorneys will be heard by the Danish Disciplinary Board (in Danish: "Advokatnævnet"), Kronprinsessegade 28, 1306 København K. Further information is available at the website of the Danish Bar and Law Society: [www.advokatsamfundet.dk](http://www.advokatsamfundet.dk).

## **18. GOVERNING LAW AND DISPUTES**

Any dispute between a client and TREP concerning TREP's legal services or these Terms of Business are governed by Danish law, and the Danish courts have sole jurisdiction, the City Court of Copenhagen being the court of first instance. However, TREP may demand that such dispute be decided by an arbitration tribunal in accordance with the Rules of Arbitration Procedure of the Danish Institute of Arbitration.