

## TERMS OF BUSINESS

**These Terms of Business apply to all of our assignments unless otherwise agreed.**

### 1. THE ASSIGNMENT

- 1.1 Kromann Reumert provides legal advice within the scope determined in cooperation with the Client. Where relevant, our agreement with the Client will be documented in an engagement letter. The scope of the assignment may be adjusted from time to time as required.
- 1.2 Kromann Reumert acts on behalf of its clients and in compliance with the Client's instructions. Kromann Reumert will perform all assignments in compliance with applicable rules, including the Code of Conduct for the Danish Bar and Law Society.
- 1.3 Kromann Reumert advises on Danish law only unless otherwise agreed.

### 2. CONFIDENTIALITY

- 2.1 Kromann Reumert treats all information disclosed to it in connection with assignments and clients as confidential information, but cannot guarantee absolute confidentiality in external communications.
- 2.2 All staff at Kromann Reumert are subject to special rules in relation to inside information on listed companies and to restrictions on securities trading.

### 3. CLIENTS

- 3.1 Amounts paid into Kromann Reumert's client accounts are deposited in Kromann Reumert's general client bank accounts with Danske Bank, Nordea, Jyske Bank, Nykredit or Sydbank at the Client's risk and expense. If a specific client ac-

count is opened, the Client will be notified. Kromann Reumert cannot be held liable for amounts deposited in Kromann Reumert's client bank accounts if a bank is unable to repay them. Kromann Reumert will pay interest on monies held on client accounts at the rate of interest paid by Kromann Reumert's banks. The interest amounts will be reported to the Danish Tax Agency.

- 3.2 Kromann Reumert collects, stores and handles data about clients in compliance with legislation.

When providing advice, Kromann Reumert is considered an independent data controller. In certain situations, however, the client may be considered data controller and Kromann Reumert data processor, in which case the parties will enter into a data processing agreement.

### 3.3 Reporting of certain cross-border arrangements

In certain circumstances, Kromann Reumert is required to report cross-border arrangements to the tax authorities. It may be that your assignment is subject to these rules. In that case, we will take the steps required by us. For this purpose, we may collect the reportable information, send it to you and let you know that we will report the information to the tax authorities within the relevant deadline, unless you have done so yourself.

The work involved in assessing whether your assignment is subject to the relevant rules and in taking the necessary steps, including the time spent, will be included in our fee.

- 3.4 If the case is subject to the Money Laundering and Terrorism Financing Act (the AML Act), Kromann Reumert is, as a law firm, required to provide this information and to obtain and retain proof of our clients' identity, including personal data such as name, home address, title, and passport and/or driver's licence details showing civil registration (CPR) number. The legal basis for our processing of personal data is Article 6(1)(c) of the General Data Protection Regulation

(compliance with a legal obligation). We obtain and retain the data in order to comply with the AML Act, requiring us i.a. to conduct customer due diligence procedures as long as the client-adviser relationship exists and to verify the identity of our clients. The data will be retained for the duration of the client relationship and for a period of 5 years after termination of it as prescribed by the AML Act. If Kromann Reumert suspects that you are laundering money or financing terrorism, then Kromann Reumert has an obligation to notify the State Prosecutor for Serious Economic and International Crime about the activities and to provide the State Prosecutor with identity information. Kromann Reumert is not allowed to provide any information as to whether notification has taken place.

#### **4. FEES AND EXPENSES**

- 4.1 Kromann Reumert's fees are determined based on considerations such as the significance and complexity of the assignment, the value added to the Client, the success of the assignment, the nature and volume of the work performed, the time spent and the specialist knowledge required as well as the liability involved in the assignment. The fees are subject to VAT unless otherwise provided by applicable law.
- 4.2 If agreed with the Client, Kromann Reumert will provide an estimate of our expected fee.
- 4.3 Unless otherwise agreed, our services will be invoiced monthly in arrears. Kromann Reumert may require advance payment of fees and other expenses before work is commenced.
- 4.4 Terms of payment are 14 days from the date of invoice.
- 4.5 In case of late payment, default interest will be charged as prescribed in the Danish Interest Rates Act (*renteloven*).
- 4.6 Clients will be charged separately for expenses paid and costs incurred in connection with the assignment.

#### **5. CONFLICTS OF INTEREST**

- 5.1 When first approached about an assignment, we will check to see if our acceptance gives rise to any conflicts of interest which could result in Kromann Reumert being precluded from representing the Client.
- 5.2 Subject to the prevailing rules on conflicts of interest, the assignment does not prevent Kromann Reumert from advising other companies within the same line of business as that of the Client.

#### **6. SCOPE AND DURATION**

- 6.1 Kromann Reumert reserves the right to close assignments that are not active, including with a view to accepting assignments for other clients in respect of the same matter. If an assignment is closed, we will ensure that any confidential information received by us in connection with it will not be used in connection with other assignments.
- 6.2 The cooperation between Kromann Reumert and the Client may be terminated at any time and by either party.
- 6.3 Kromann Reumert is entitled to payment of all fees and reimbursement of all costs for the period up to the effective termination of our engagement.

#### **7. LIMITATION OF LIABILITY AND INDEMNIFICATION**

- 7.1 Kromann Reumert is liable for damages under the general rules of Danish law, subject to the following limitations.
- 7.2 For any given assignment our liability is capped at the lower of 10 times the fee for the relevant assignment and DKK 50 million. In addition, Kromann Reumert shall not be liable to any one client for any compensation in excess of DKK 75 million in relation to claims brought by such client

within any period of two calendar years. If Kromann Reumert is held to be liable towards any third party and such liability arises out of our work for the Client, the Client must indemnify Kromann Reumert for any such liability which, together with any claims from the Client, exceeds the limitations prescribed in this clause or for which Kromann Reumert is not liable towards the Client.

7.3 The Client may raise claims against Kromann Reumert only and not against any of our Partners or employees individually.

7.4 Kromann Reumert is not liable for any loss of data, operating loss, loss of time, profit, goodwill or reputation, or any other indirect losses.

7.5 Kromann Reumert is not liable for any advice rendered by sub-contractors, including if retained by us or with our assistance.

## 8. INTELLECTUAL PROPERTY RIGHTS

8.1 Unless otherwise agreed, intellectual property rights in materials prepared by Kromann Reumert belong to Kromann Reumert.

## 9. MARKETING

9.1 Kromann Reumert reserves the right to refer to our involvement in a given assignment, once it is completed and if the assignment is known to the public, in the marketing of Kromann Reumert.

## 10. COMPLAINTS AND LIMITATION

10.1 If the Client is dissatisfied with Kromann Reumert's advice or services on a given assignment, the Client may always and at any time contact the partner in charge of the assignment or our Managing Partner.

10.2 Kromann Reumert is subject to the Code of Conduct laid down by the Danish Bar and Law Society and the Bar and Law Society's ordinary rules on complaints. Complaints about our services or

fees may be filed with the Disciplinary Board (Advokatnævnet) of the Danish Bar and Law Society at Kronprinsessegade 28, 1306 Copenhagen K, Denmark. Telephone +45 3396 9798 and e-mail [klagesagsafdelingen@advokatsamfundet.dk](mailto:klagesagsafdelingen@advokatsamfundet.dk). The Code of Conduct for the Danish Bar and Law Society is available at [www.advokatsamfundet.dk](http://www.advokatsamfundet.dk).

10.3 If the Client is a business entity, any claim for damages it may have against Kromann Reumert will become time-barred 12 months after the Client becomes, or ought to have become, aware of the circumstances on which the claim is based. However, all claims for damages will become time-barred at the latest three (3) years after the advice on which the claim is based was given.

## 11. REQUIRED INFORMATION

11.1 Information about Kromann Reumert that is required to be made available pursuant to Clause 13 of the Code of Conduct for the Danish Bar and Law Society is available on our website, [www.kromannreumert.com](http://www.kromannreumert.com).

11.2 Kromann Reumert's processing of personal data on clients, opposing parties and other individuals (including users of KR's website) is described in Kromann Reumert's Privacy Policy, which is accessible on Kromann Reumert's website [www.kromannreumert.com](http://www.kromannreumert.com).

## 12. GOVERNING LAW; JURISDICTION

12.1 Any dispute relating to Kromann Reumert's advice will be settled in accordance with Danish law and subject to the exclusive jurisdiction of the Danish courts.

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