

## **TERMS OF BUSINESS**

These terms of business govern the legal services we provide to our clients, unless otherwise agreed.

### **1. Legal services**

- 1.1 Horten provides legal services in accordance with the rules of the Danish Bar and Law Society, including the rules on professional conduct and ethics.
- 1.2 A partner primarily responsible to the client is allocated to each assignment. The partner decides on the number of employees and other resources needed. Any use of external resources to ensure effective handling of the assignment is subject to separate agreement with the client.
- 1.3 Horten's legal services are based on Danish law only. Our opinions, directions and recommendations in connection with assignments are based on Danish law only, unless otherwise agreed.
- 1.4 In accordance with the rules of the Danish Bar and Law Society and Horten's procedures, we investigate whether there is a conflict of interest or loyalty that may prevent us from taking on an assignment.
- 1.5 Horten is subject to the rules of the Danish Act on Measures to Prevent Money Laundering and Terrorist Financing, and we are consequently obligated to obtain information about our clients' identity, etc. in accordance with the provisions of the Act. The client's provision of this information, etc. is considered a consent so that Horten may disclose the information to financial institutions.

### **2. Confidentiality and inside information**

- 2.1 All information received from or about the client in connection with the work performed for the client will be treated as confidential. All employees at Horten are subject to a duty of confidentiality, and we have taken all necessary safety measures in relation to processing of confidential information.
- 2.2 We have rules covering all employees and partners, which comply with current legislation prohibiting the disclosure of inside information on listed companies and restricting trade in listed securities.

### **3. Correspondence**

- 3.1 Horten exchanges correspondence by e.g. e-mail. Our e-mail correspondence is encrypted when required according to the current rules.

### **4. Intellectual property rights**

- 4.1 The client will be granted the necessary rights to the specific material we prepare for the assignment, but we retain all copyrights and other intellectual prop-

erty rights as regards work and material developed, designed, generated, produced or otherwise created by us in the period in which we have provided our services.

## **5. Documents**

5.1 All documents are stored for 10 years from the date when the assignment is concluded and will thereafter be shredded, unless otherwise agreed with the client. Shorter or longer storage periods apply to specific assignment. If so, we will inform the client accordingly.

## **6. Invoicing and retainer**

6.1 Invoicing is generally based on a number of factors, including time spent, the outcome of the matter, the size and complexity of the matter, the degree of expertise required, the responsibility involved, time pressure, etc.

6.2 Upon request, we will provide an estimate of our fee or the criteria for the calculation of the fee. The estimate is indicative, unless otherwise expressly agreed. In consumer matters, we will always provide an estimate of our fee before commencing any work on the assignment as required under the professional code of conduct of lawyers.

6.3 In general, we invoice our clients each month in arrears, unless otherwise agreed. VAT will be added to the invoice under the applicable rules.

6.4 The terms of payment are net 14 days from the invoice date. In case of late payment, interest will be charged in accordance with the Danish Interest Act.

6.5 Disbursements and expenses (e.g. travelling costs and expenses for accommodation, food, translation and courier services as well as extensive photocopying) will be charged separately.

6.6 We may request payment in advance for legal services or for disbursements and expenses incurred before commencing any work on the assignment.

## **7. Client funds**

7.1 All client funds paid to Horten are managed in accordance with the rules of the Danish Bar and Law Society and are deposited on client accounts.

7.2 All client funds deposited on client accounts are subject to the 'Guarantee Fund for Depositors and Investors Act', which means that there is a general maximum coverage per depositor under the guarantee fund of EUR 100,000. This limit applies to the total deposit with the relevant bank. If the client has other deposits in the bank than the funds deposited in the client accounts, the maximum limit will then apply to the total deposit. Horten is not liable for any loss as a consequence of the bank not being able to pay the deposit to the client.

7.3 Deposits in client accounts will accrue interest - negative or positive - with the rate of interest applicable from time to time to our client account.

## **8. Cessation of representation**

8.1 We may cease to provide assistance, e.g. where the client is in breach of these terms of business, is subject to insolvency proceedings, is insolvent or where payment is not made according to our terms. The client relationship may be terminated without notice by both parties, unless otherwise specifically agreed.

## **9. Liability**

9.1 Horten is liable for the legal services provided in accordance with the general rules of Danish law, and we are insured with a reputable insurance company.

9.2 The liability of Horten and of each partner and staff member for any loss sustained for which we are liable under Danish law, and which is attributable to our work, is limited to an amount equalling 25 times the fee for the assignment at hand up to a maximum of DKK 25 million. Compensation to a client may, however, not exceed DKK 100 million in relation to all claims made by the client within a calendar year.

9.3 Our liability for any loss covers only direct losses, thus excluding consequential losses and any indirect loss, including operating loss, loss of data, time, profit, goodwill or image.

9.4 We assume no liability for advice or services rendered by other advisers, including external advisers, whom we, on agreement with the client, have engaged or to whom we have referred the client.

9.5 If we incur joint and several liability together with our client vis-à-vis a third party, the client must indemnify us to the extent our total liability to the client and the third party exceeds the limitations set out in this paragraph.

## **10. Complaints**

10.1 If the client is not satisfied with our advice or the calculated fee, the client may at any time contact the responsible partner or Horten's Managing Partner.

10.2 The client may complain about our advice or the calculated fee to the Disciplinary Board:

The Disciplinary Board  
Kronprinsessegade 28  
DK-1306 Copenhagen K  
Telephone: 33 96 97 98  
E-mail: [klagesagsafdelingen@advokatsamfundet.dk](mailto:klagesagsafdelingen@advokatsamfundet.dk)  
<http://www.advokatsamfundet.dk/Advokatnaevnet.aspx>

**11. Governing law**

11.1 Any disputes concerning Horten's advice, including Horten's fee, are subject to Danish law and the competence of Danish courts of law only.

**12. Marketing**

12.1 Unless otherwise agreed, our marketing material may refer to Horten's advice to the client when the case has been concluded and is public knowledge.

**13. Data protection and information on the data subjects' rights**

13.1 Horten's processing of personal data is described in "How we process personal data at Horten".