

**SCHJØDT ADVOKATPARTNERSELSKAB**  
(VAT no. 43604252)

These standard terms and conditions (the "Terms") apply to all services that Schjødt Advokatpartnerselskab ("Schjødt" or "we") provide to clients. The Code of Conduct (in Danish: de advokatetiske regler) provided by the Danish Bar Association (in Danish: Advokatsamfundet) also apply to the services provided by Schjødt. By engaging Schjødt, the client is deemed to have agreed and accepted the Terms.

**1. THE ENGAGEMENT**

Our engagements and the provision of our services shall be governed by the Terms. If a separate engagement letter ("Engagement Letter") has been sent to the client, the terms of such Engagement Letter, if deviating with these Terms, shall prevail.

In the event of new engagements for an existing client, the previously sent Engagement Letter as well as the latest published Terms on Schjødt's website ([www.schjodt.com](http://www.schjodt.com)) (cf. section 17 below) shall apply until a new Engagement Letter is sent to the client or other terms for the engagement are otherwise agreed in writing.

All engagements are considered to have been given to Schjødt, even when the work is carried out by one or more specified persons. This applies even if the client has expressly requested that the work be carried out by a specific person.

An appointed lawyer has the overall responsibility for each individual engagement. Schjødt regularly engage more resources in the matter thus the sufficient progress and the right expertise is ensured. In addition, we will also use administrative resources for various matter-related administrative tasks. Other lawyers, associates and personnel in Schjødt will be used as case manager(s) without further notice, whenever it is obviously in the interest of the client and it is found to be appropriate and reasonable, unless the client expressly has requested otherwise. The execution of the engagement is regulated by Danish, Norwegian, English or Swedish law, depending on which office the lawyer responsible for the engagement works from.

Schjødt's assistance only includes legal issues subject to Danish, Norwegian, English and Swedish law, and consequently we do not give advice on the legal position of any other jurisdiction. Issues relating to tax law are not included, unless specifically stated in the Engagement Letter or otherwise agreed in writing. Unless otherwise agreed, we do not undertake to update the advice we have provided to take account of subsequent changes in the legal position.

For the purposes of these Terms, all aspects of a transaction or a business arrangement will be considered to be one engagement, irrespective of whether the engagement involves several legal entities or private individuals, is dealt with by separate teams within Schjødt or addresses separate legal areas, and irrespective of whether separate invoices are issued, or whether we act for several separate legal entities and/or individuals.

**2. FEES, EXPENSES AND DISBURSEMENTS**

Fees are normally calculated on the basis of the time used based on the hourly rates of our personnel and the use of Schjødt's standard legal documents, if applicable. Administrative tasks that are necessary due to the specific task, including tasks that are legally required, will be invoiced on the basis of the time used based on the hourly rates of our personnel. Hourly rates for personnel involved will be specified in our Engagement Letter or will be sent upon request regarding specific personnel. Hourly rates may be adjusted, which will also apply to on-going engagements. The rates will normally be adjusted as of the 1<sup>st</sup> of January each year. The hourly rates regarding an individual employee can be changed due to a change in the employee's job title. Mandatory VAT will be charged in addition.

When calculating fees, the importance and value of the case to the client, the outcome of the case, the nature and extent of the work the lawyer has performed, and the responsibility associated with the matter may also be taken into account.

The client will be invoiced for our expenses and disbursements, and Schjødt is entitled to charge advance payment from the client for such

possible expenses. Mandatory VAT will be charged in addition.

Schjødt's fees are not conditional upon the outcome of cases and are payable irrespective of how the engagement is completed.

An estimate of our overall fees for an engagement is for guidance and budgeting purposes only and must not be perceived as a fixed price, unless otherwise is agreed in writing. Where a fixed price has been quoted for an engagement, but where the engagement, irrespective of reason, is not completed by Schjødt, we reserve the right to issue an invoice up to the agreed amount based on the principles of the Terms. If Schjødt provides an estimate, Schjødt will inform the client if the total fee is expected to exceed the amount stated in the estimate.

If prosecution in criminal proceedings ends with acquittal or stay, the charged/accused may be entitled to compensation from the State for necessary expenses for his/her defence. The assessment by the Court of the size of the compensation for the defence shall not, however, affect the client's obligation to settle in relation to Schjødt in accordance with the terms of the Engagement Letter.

A complaint against the size of our invoiced fee must be made before the due date of the respective invoice.

**3. INSURANCE COVERAGE**

Schjødt informs the client of existing options for public or insurance-covered legal aid. We ask to be informed if the client has insurance coverage or if the client wants Schjødt to investigate whether existing insurance coverage applies in connection with the matter in question.

If Schjødt's fees and expenses are to be financed by making use of any insurance coverage, we will inform the client of the principles on which the fees are calculated and regarding the possible consequences for the client.

**4. COSTS OF LEGAL DISPUTES**

The client is obliged to pay our invoices in full, irrespective of the claim for legal costs submitted against the opposing party and/or is awarded by the court. This also applies if a lower amount is claimed against an opposing party than what the actual legal costs amount to. Schjødt reserves the right to claim an amount that is lower than Schjødt's claim for fees, on behalf of the client if warranted by the circumstances.

Even if legal action is successful, it is not certain that the opposing party can be ordered or is in a position to pay the legal costs. Hence, the client must be prepared to pay our invoices in full. If the action is unsuccessful, the client may be ordered to pay the legal costs of the opposing party in addition to own legal costs.

The client must also be prepared to cover public fees in litigation matters and fees related to arbitration, including court fees, fees for arbitrators, arbitration institute fees, as well as expenses for lay judges and witnesses, and Schjødt is entitled to charge advance payment from the client for such possible fees and expenses at any stage of the case.

In litigation matters, Schjødt has to dedicate resources both for matter preparation, the main hearing or appealed cases.

In the event of the matter being rescheduled or settled after the main hearing has been scheduled, we reserve the right to invoice fees, dependent on the extent of resources that would have been utilized during the main hearing and how close to the main hearing the dispute was rescheduled or settled.

**5. ADVANCE PAYMENT**

We reserve the right to request reasonable advance payment in respect of estimated fees, expenses and disbursements (including expenses

and disbursements to third parties) with the addition of VAT. Unless otherwise explicitly agreed in writing, a request for or agreement on advance payment must not be construed as an estimate or cap of our fees, expenses or VAT.

Advance payment shall always be made to Schjødt's client account. Advance payments can be used to cover any invoice that is issued by us to the client for work performed, expenses and/or disbursements, unless the payment has been made for another specific purpose. This provision does not affect the client's access to question the amount of our invoice.

Payments made in connection with performed and invoiced work pursuant to an agreed payment plan are not categorized as advance payment of estimated fees.

## 6. CLIENT FUNDS

Any funds we receive and hold on behalf of our clients will be held on a client account.

Positive interest accruals on client accounts up to DKK 1,000 are not settled with the client. If the positive interest accruals exceed DKK 1,000, these are settled with the client.

The banks used by Schjødt in Denmark are covered by the Act on a depositor and investor guarantee scheme (in Danish: lov om en indskylder- og investorgarantiordning).

We do not undertake liability for funds held on any of our client accounts that may be lost as a consequence of the relevant bank not meeting its obligations.

## 7. INVOICING

Invoices are normally issued on a monthly basis and/or upon completion of the individual engagement. We reserve the right to charge interest if an invoice is not paid within the specified due date, which is normally 15 days. Interest will be calculated pursuant to the applicable laws and regulations relating to interest on overdue payment under the engagement.

## 8. COMMUNICATION

We will normally communicate with the client's staff, cooperating partners or advisors as appropriate in each individual matter. We therefore ask that we be informed if the matter is subject to special confidentiality or if only certain personnel are authorized to discuss the matter or communicate with us.

We normally communicate with our clients using e-mail, also for the transmission of confidential information, which may involve security and confidentiality risks for which we cannot accept any responsibility, unless otherwise required by mandatory law.

Schjødt will normally use encrypted e-mail (Opportunistic TLS). If the recipient's e-mail system uses and accepts this, the transmission will be encrypted. However, e-mail is not a secure form of communication. If special precautions are to be taken concerning security, we ask that this be communicated in writing to the lawyer responsible for the matter. Schjødt accepts no liability if our security system rejects or filters legitimate e-mails. If the client has not received a response to an e-mail within a reasonable time, the client should follow up the e-mail with a phone call to the responsible lawyer.

## 9. CLIENT IDENTIFICATION AND ANTI-MONEY LAUNDERING PROCEDURES

Schjødt is subject to laws and regulations on anti-money laundering. Accordingly, we are required to apply customer due diligence measures on all new clients in connection with the establishment of client relationships and continuously to existing clients where changed circumstances necessitate it on the basis of an assessment of the risk of moneylaundering and financing of terrorism. This includes inter alia verification of the customer and any beneficial owners. In some instances, we may also be required to verify origin of funds or other assets. The client is responsible for ensuring that the information we receive from the client is correct. Moreover, the client is obligated to inform us of any relevant changes. Tasks that are legally required due to the Act on Money Laundering Act (in Danish: hvidvaskloven) etc., will be invoiced on the basis of the time used and applicable hourly rates of our personnel.

## 10. PERSONAL DATA

As part of the performance of our services, Schjødt will process personal data in accordance with applicable data protection legislation, including but not limited to the General Data Protection Regulation (GDPR). For more information regarding Schjødt's processing of personal data, we refer to our privacy policy which is published at [www.schjodt.com](http://www.schjodt.com).

## 11. LIMITATION OF LIABILITY

Our advisory services are provided only to the client named in the Engagement Letter and we accept no liability in relation to any third parties that may have obtained access to the results of our advice to the client.

If we engage consultants, experts, foreign lawyers or other third parties on the client's behalf, we do so as the client's representative and solely the client is responsible for third parties' fees, other expenses and any taxes. This applies irrespective of whether the third parties' fees and expenses are invoiced directly or through us. We accept no liability for services or advice provided by consultants, experts, foreign lawyers or other third parties as subcontractors or independent advisors in relation to our services, whether or not such parties have been selected and/or instructed by us. Personnel in "Advokatfirmaet Schjødt AS" in Norway, "Advokatfirmaet Schjødt AS" branch in Sweden and "Schjødt LLP" in the United Kingdom is exempt from the provision in the preceding sub-paragraph. Our liability will be reduced by any amount that may be obtained under any insurance policy maintained by or for the client or under any contract or indemnity to which the client is a party or a beneficiary, unless it is contrary to the client's agreement with the insurance provider or third party or the client's rights against the insurance provider or third party are thereby prejudiced.

If one or several advisers are liable to you in relation to a single instance of loss or damage caused to you, our liability will be limited to the proportion that our share of the total fees payable to all advisers bears to the sum of the fees to all advisers (regardless of whether such other advisers have excluded or limited their liability or would have been unable to pay their part of the total claim).

Schjødt and those lawyers or other personnel carrying out the engagement have no liability in excess of DKK 35 million for any loss that may arise resulting from the relevant engagement. Neither do we accept any liability which is regarded as indirect (including loss of earnings) or unforeseen loss, or loss suffered by third parties.

The personal and joint liability of the case manager and executive lawyer does not imply a liability that falls outside the concept of legal practice.

Claims involving liability for damages due to a performed engagement must immediately be submitted in writing to Schjødt, in which the reason for your claim must be stated. No claim may be made more than twelve months after the later of (i) in cases regarding the charged fee, the date when the last invoice was issued for the engagement to which the claim refers or (ii) in cases regarding conduct complaints, the date when the relevant circumstances from which the claim arose were known to you or could have become known to you after reasonable investigations. In no circumstances can a claim be presented later than ten years after the advice to which the claim relates was given.

## 12. CONFLICT OF INTEREST

Before undertaking an engagement, and continuously during the performance of the engagement, Schjødt will ensure, if the circumstances necessitate it, that there are no conflicts of interest or other circumstances that prevent us from complying with the Code of Conduct (in Danish: de advokatetiske regler) of the Bar Association (in Danish: Advokatsamfundet) or in other mandatory regulation as applicable.

If Schjødt, due to conflict of interest or other circumstances, is prevented from proceeding an already commenced engagement, we are nevertheless entitled to compensation for work already carried out (and accrued expenses), unless Schjødt, entirely or mainly, due to its

own failure initiated the engagement.

In the event of joint representation for several clients in the same case, Schjødt reserves the right to use all information received from any party in defence against complaints and/or legal proceedings against Schjødt or one or more of the company's lawyers or employees.

In cases with joint representation for several clients, Schjødt assumes that all confidential information can be shared with all clients who have applied for joint representation by Schjødt. Any objections to this must be submitted immediately and in writing. If consent is not given to such sharing, or consent is withdrawn, Schjødt has the right to withdraw from the engagement for one or all clients.

### **13. CONFIDENTIALITY AND PUBLIC ACCESS**

Schjødt and the individual employees at Schjødt are subject to the duty of confidentiality stipulated for lawyers, their associates and other personnel in the law and in the applicable Code of Conduct (in Danish: de advokatetiske regler). Unless otherwise agreed in writing or prescribed by mandatory statutory provisions, Schjødt's clients are considered to have agreed that confidential information may be shared with other employees in Schjødt than those working on the matter without further notice to the client, and when in the clear interest of the client this includes employees in Advokatfirmaet Schjødt AS in Norway, Advokatfirmaet Schjødt AS, filial in Sweden and Schjødt LLP. Schjødt obtains the client's consent to share confidential information with external persons, including external lawyers. Where we agree to carry out an engagement for more than one client, we have the right to disclose such materials and other information that one of the clients has imparted to us to the other clients. In some cases we also have a professional obligation to disclose such materials and information to the other clients.

In Schjødt, the case is blocked from access for all of those of our personnel who do not work directly with the case or need access for other reasons, such as accounting for the purposes of internal control or other instances where access is reasonable.

Our duty of confidentiality and discretion will usually not prevent us from disclosing information that is already common knowledge in the relevant industry or business concerning the parties involved, the business area, the nature of the matter or the value of the transactions and when it was completed.

### **14. CASE DOCUMENTS**

Unless otherwise agreed in writing, case documents will be destroyed after a certain amount of time and then stored digitally for a minimum of 10 years after completion of the work. Documents that are deposited with Schjødt on behalf of clients are not included in routine destruction.

We retain copyright to documents prepared by Schjødt and our employees. However, the client has the right to use the documents for the purpose for which they are intended.

### **15. COMPLETION OF THE ENGAGEMENT**

Unless otherwise agreed, or unless there are still valid commitments in respect of other parties, the client may terminate the engagement at any time. We have the right to terminate our work on the matter in accordance with the applicable Code of Conduct (in Danish: de advokatetiske regler).

The client is obligated to pay our invoices irrespective of which party

has terminated the engagement. To the extent permitted by law and/or the applicable Code of Conduct, we have a right of retention to all documents and any other assets in our possession pending payment of our invoices, unless there is a risk of the client losing a legal right.

### **16. COMPLAINTS**

Schjødt and its lawyers are registered with the Bar Association and shall comply with the Danish standard of good legal practice for lawyers established by The Danish Bar Association (in Danish: Advokatsamfundet), and/or otherwise regulated.

Any complaint regarding fees charged by Schjødt can be submitted to the Danish Bar Council (in Danish: Advokatnævnet), Kronprinsessegade 28, 1306 København K, [www.advokatnaevnet.dk](http://www.advokatnaevnet.dk). The Danish Bar Council is also competent to process complaints regarding an attorney's conduct.

### **17. INSURANCE**

Schjødt has taken out liability insurance with Codan Forsikring A/S.

### **18. AMENDMENTS**

Schjødt reserves the right to amend or supplement the Terms from time to time. The latest version is available on our website: [www.schjodt.com](http://www.schjodt.com). Amendments to the Terms will become effective only in relation to engagements initiated after the amended version is published on our website. A copy of the latest version of the Terms will be sent to the client on request.

### **19. LANGUAGE**

The Terms are produced in Danish, Norwegian, Swedish and English. If not agreed otherwise, the Danish version applies to clients domiciled in Denmark, the Norwegian version applies to clients domiciled in Norway, the Swedish version applies to clients domiciled in Sweden and the English version applies to all other clients.

### **20. GOVERNING LAW – ARBITRATION**

All contractual relationships between Schjødt and our clients (including any apurtenant entities) concerning our services and any legal action or claims in this connection shall be governed by and construed in accordance with substantive Danish law.

The parties shall try to resolve any dispute, disagreement or claim regarding Schjødt's work amicably. If the dispute, disagreement or claim cannot be resolved amicably between the parties within a reasonable time, the dispute, disagreement or claim shall be finally settled by arbitration administered by the Danish Institute of Arbitration in accordance with the Rules of Arbitration adopted by the Board of the Danish Institute of Arbitration. The Place of arbitration shall be Copenhagen, Denmark.

The arbitration proceedings and all information disclosed before and during such arbitration proceedings, as well as rulings made by the arbitration court, are confidential and may not be disclosed to third parties in any form without prior written consent from Schjødt and the client. However, neither the client nor Schjødt is prevented from passing on such information in order to preserve their rights towards the other party or the insurance company, or if the client or Schjødt is obliged to provide the information in accordance with mandatory laws, regulations, stock market rules etc. Notwithstanding this clause 20, Schjødt has the right to bring an action before any court that has jurisdiction over the client or any of the client's assets for the collection of overdue claims.

Under certain conditions, clients can submit conduct complaints or complaints regarding Schjødt's fees to the Danish Bar Council (in Danish: Advokatnævnet) of the Danish Bar Association, cf. section 16.

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If we engage consultants, experts, foreign lawyers or other third parties on the client's behalf, we do so as the client's representative and solely the client is responsible for third parties' fees, other expenses and any taxes. This applies irrespective of whether the third parties' fees and expenses are invoiced directly or through us. We accept no liability for services or advice provided by consultants, experts, foreign lawyers or other third parties as subcontractors or independent advisors in relation to our services, whether or not such parties have been selected and/or instructed by us. Personnel in "Advokatfirmaet Schjødt AS" in Norway, "Advokatfirmaet Schjødt AS" branch in Sweden and "Schjødt LLP" in the United Kingdom is exempt from the provision in the preceding sub-paragraph. Our liability will be reduced by any amount that may be obtained under any insurance policy maintained by or for the client or under any contract or indemnity to which the client is a party or a beneficiary, unless it is contrary to the client's agreement with the insurance provider or third party or the client's rights against the insurance provider or third party are thereby prejudiced.

If one or several advisers are liable to you in relation to a single instance of loss or damage caused to you, our liability will be limited to the proportion that our share of the total fees payable to all advisers bears to the sum of the fees to all advisers (regardless of whether such other advisers have excluded or limited their liability or would have been unable to pay their part of the total claim).

Schjødt and those lawyers or other personnel carrying out the engagement have no liability in excess of DKK 35 million for any loss that may arise resulting from the relevant engagement. Neither do we accept any liability which is regarded as indirect (including loss of earnings) or unforeseen loss, or loss suffered by third parties.

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If Schjødt, due to conflict of interest or other circumstances, is prevented from proceeding an already commenced engagement, we are nevertheless entitled to compensation for work already carried out (and accrued expenses), unless Schjødt, entirely or mainly, due to its

own failure initiated the engagement.

In the event of joint representation for several clients in the same case, Schjødt reserves the right to use all information received from any party in defence against complaints and/or legal proceedings against Schjødt or one or more of the company's lawyers or employees.

In cases with joint representation for several clients, Schjødt assumes that all confidential information can be shared with all clients who have applied for joint representation by Schjødt. Any objections to this must be submitted immediately and in writing. If consent is not given to such sharing, or consent is withdrawn, Schjødt has the right to withdraw from the engagement for one or all clients.

### 13. CONFIDENTIALITY AND PUBLIC ACCESS

Schjødt and the individual employees at Schjødt are subject to the duty of confidentiality stipulated for lawyers, their associates and other personnel in the law and in the applicable Code of Conduct (in Danish: de advokatetiske regler). Unless otherwise agreed in writing or prescribed by mandatory statutory provisions, Schjødt's clients are considered to have agreed that confidential information may be shared with other employees in Schjødt than those working on the matter without further notice to the client, and when in the clear interest of the client this includes employees in Advokatfirmaet Schjødt AS in Norway, Advokatfirmaet Schjødt AS, filial in Sweden and Schjødt LLP. Schjødt obtains the client's consent to share confidential information with external persons, including external lawyers. Where we agree to carry out an engagement for more than one client, we have the right to disclose such materials and other information that one of the clients has imparted to us to the other clients. In some cases we also have a professional obligation to disclose such materials and information to the other clients.

In Schjødt, the case is blocked from access for all of those of our personnel who do not work directly with the case or need access for other reasons, such as accounting for the purposes of internal control or other instances where access is reasonable.

Our duty of confidentiality and discretion will usually not prevent us from disclosing information that is already common knowledge in the relevant industry or business concerning the parties involved, the business area, the nature of the matter or the value of the transactions and when it was completed.

### 14. CASE DOCUMENTS

Unless otherwise agreed in writing, case documents will be destroyed after a certain amount of time and then stored digitally for a minimum of 10 years after completion of the work. Documents that are deposited with Schjødt on behalf of clients are not included in routine destruction.

We retain copyright to documents prepared by Schjødt and our employees. However, the client has the right to use the documents for the purpose for which they are intended.

### 15. COMPLETION OF THE ENGAGEMENT

Unless otherwise agreed, or unless there are still valid commitments in respect of other parties, the client may terminate the engagement at any time. We have the right to terminate our work on the matter in accordance with the applicable Code of Conduct (in Danish: de advokatetiske regler).

The client is obligated to pay our invoices irrespective of which party

has terminated the engagement. To the extent permitted by law and/or the applicable Code of Conduct, we have a right of retention to all documents and any other assets in our possession pending payment of our invoices, unless there is a risk of the client losing a legal right.

### 16. COMPLAINTS

Schjødt and its lawyers are registered with the Bar Association and shall comply with the Danish standard of good legal practice for lawyers established by The Danish Bar Association (in Danish: Advokatsamfundet), and/or otherwise regulated.

Any complaint regarding fees charged by Schjødt can be submitted to the Danish Bar Council (in Danish: Advokatnævnet), Kronprinsessegade 28, 1306 København K, [www.advokatnaevnet.dk](http://www.advokatnaevnet.dk). The Danish Bar Council is also competent to process complaints regarding an attorney's conduct.

### 17. INSURANCE

Schjødt has taken out liability insurance with Codan Forsikring A/S.

### 18. AMENDMENTS

Schjødt reserves the right to amend or supplement the Terms from time to time. The latest version is available on our website: [www.schjodt.com](http://www.schjodt.com). Amendments to the Terms will become effective only in relation to engagements initiated after the amended version is published on our website. A copy of the latest version of the Terms will be sent to the client on request.

### 19. LANGUAGE

The Terms are produced in Danish, Norwegian, Swedish and English. If not agreed otherwise, the Danish version applies to clients domiciled in Denmark, the Norwegian version applies to clients domiciled in Norway, the Swedish version applies to clients domiciled in Sweden and the English version applies to all other clients.

### 20. GOVERNING LAW

All contractual relationships between Schjødt and our clients (including any apurtenant entities) concerning our services and any legal action or claims in this connection shall be governed by and construed in accordance with substantive Danish law.

The parties shall try to resolve any dispute, disagreement or claim regarding Schjødt's work amicably. If the dispute, disagreement or claim cannot be resolved amicably between the parties within a reasonable time, the Copenhagen City Court (in Danish: Københavns Byret) will be the court of first instance.

Notwithstanding this clause 20, Schjødt has the right to bring an action before any court that has jurisdiction over the client or any of the client's assets for the collection of overdue claims.

Under certain conditions, clients can submit conduct complaints or complaints regarding Schjødt's fees to the Danish Bar Council (in Danish: Advokatnævnet) of the Danish Bar Association, cf. section 16.