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TERMS OF BUSINESS,  
JANUARY 2024

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These terms of business govern any services provided by Bruun & Hjejle Advokatpartnerselskab ("Bruun & Hjejle") to or on behalf of its clients, including advisory services, unless otherwise agreed.

**1. Upon receipt of a matter**

Upon receipt of a matter, we confirm whether there is a conflict of interest or any other reason which prevents us from assisting in the matter. We will assist in referring to other counsel if we are not able to act in the matter. As a law firm, Bruun & Hjejle is subject to the rules of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, and we are under an obligation to obtain such information from our clients as is required under the Act.

**2. Confidentiality**

As lawyers we are subject to a duty of confidentiality. All information is treated as confidential.

The duty of confidentiality is subject to all rules imposing a duty of disclosure on lawyers towards public authorities etc., including the rules of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism and the rules on mandatory reporting of cross-border tax arrangements.

**3. Insider rules**

Employees who as part of their job gain access to inside information on listed companies will be informed by Bruun & Hjejle about the legislation prohibiting them from disclosing and using inside information on listed companies.

**4. Use of our legal services**

Bruun & Hjejle's legal services are exclusively provided to our clients and may not be relied on by any third party without our consent, and only our client may rely on our legal services.

**5. Client funds**

All client funds are deposited in client accounts with our bankers, where they are managed according to applicable rules. If funds are deposited in a separate, client-specific client account, the client will receive any accrued interest, and any negative interest will be deducted from the client funds. If client funds are deposited with Bruun & Hjejle's main client account, Bruun & Hjejle reserves the right to charge the client a transaction fee subject to VAT to cover Bruun & Hjejle's costs for negative interest on client funds.

Deposits in client bank accounts are governed by the Danish Guarantee Fund for Depositors and Investors Act, and the same rules apply to client bank accounts and ordinary bank accounts. The maximum coverage is EUR 100,000 per depositor (client). The total deposit with the bank is subject to the maximum coverage. Therefore, if the depositor (client) has other deposits in the bank, in addition to deposits in client bank

accounts, the total deposit will be subject to the maximum coverage. In connection with real estate transactions, the depositor scheme covers EUR 10 million. Bruun & Hjejle is not liable for deposits in client bank accounts if a bank with client accounts becomes distressed.

#### **6. Advance payment and disbursements**

All external costs and expenses incurred in connection with the provision of our services are generally invoiced to the client on an ongoing basis. External costs and expenses include travelling costs and expenses for accommodation and food, as well as major photocopying, translation or postage and courier costs and expenses.

In some cases, we may request advance payment of fees or external costs and expenses. Any such amounts are paid into a segregated client account. Bruun & Hjejle may use such advance payments to settle fees and disbursements, unless otherwise agreed.

#### **7. Fees**

Bruun & Hjejle's fees for legal services are determined on the basis of an overall assessment of the circumstances of the matter. The assessment takes into account the time spent, the scope, complexity and nature of the work, including the level of expertise applied, the values and responsibilities involved, the importance of the matter to the client and the results achieved. The partner responsible for the matter ensures that the fee is reasonable.

Upon request, we are happy to provide a reasoned estimate of our fee for legal services before any work is commenced. If it is difficult to provide an estimate, we will inform the client of the criteria on which the fee will be calculated, such as the hourly rates.

Before we commence any work for consumers, we will, at our own initiative, inform them of the expected fee or the criteria used to calculate the fee.

#### **8. Invoicing and payment**

All matters are invoiced on completion, unless they are long-term, in which case they are invoiced on account on a monthly or quarterly basis.

Our terms of payment are 14 days from the date of invoice. Default interest will be charged in accordance with the Danish Interest Act.

VAT is added in accordance with applicable rules. Fees for VAT exempt services will be invoiced together with an amount covering Bruun & Hjejle's costs in the form of payroll tax, reduced deductibility rights, etc.

**9. Termination of the engagement**

The client may terminate the cooperation at any time without notice. Bruun & Hjejle may terminate the cooperation without notice to the extent that it is in accordance with applicable rules. Such termination of the cooperation means that we will immediately cease to work on the matter in question, but these terms of business will continue to apply after the termination of the cooperation.

We are entitled to receive payment of all fees and reimbursement of all costs and expenses for the period up to the termination of the cooperation, unless otherwise provided by applicable rules.

**10. Limitation of liability**

Bruun & Hjejle exclusively advises on Danish law. We are liable for the legal services provided to our clients according to the general rules of Danish law with the restrictions and exemptions following from these terms of business.

Our liability is limited to an amount equal to five times the fee (excluding VAT) that the client has been invoiced in the relevant matter.

A client can only bring a claim against Bruun & Hjejle and not against individual partners or employees. We are insured with a reputable insurance company.

Our liability does not include consequential losses, loss of data, loss of profits, goodwill, image or other forms of indirect losses.

Bruun & Hjejle is not liable for any errors committed by other advisers or sub-contractors whom Bruun & Hjejle, in consultation with the client, has requested assistance from or to whom Bruun & Hjejle has referred the client.

**11. Processing of personal data and data protection**

In general, Bruun & Hjejle is an independent data controller for the processing of personal data carried out as part of the legal services provided to our clients.

Our processing of personal data about clients, opposing parties and other persons in connection with the provision of legal services, obtaining money laundering information and our other contact with clients etc. is described in our privacy notices. These are available on Bruun & Hjejle's website (<https://www.bruunhjejle.dk/en/privacy-notice>).

In the exceptional event that Bruun & Hjejle acts as a data processor for the client, we will prepare a separate data processing agreement to be entered into with the client. The services which we may provide in our capacity as a data processor are also covered by these terms of business.

**12. Complaints**

If a client does not find the legal services provided or the fees charged by Bruun & Hjejle satisfactory, the client may contact the partner responsible for the matter.

Bruun & Hjejle is subject to the Danish Bar and Law Society's general rules on complaints, which include a right for clients to file complaints with the Disciplinary Board, Kronprinsessegade 28, DK-1306 Copenhagen K: <https://www.advokatsamfundet.dk/advokatnaevnet/vil-du-klage/>

**13. Governing law and jurisdiction**

Any dispute between a client and Bruun & Hjejle must be settled in accordance with Danish law and may only be brought before Danish courts.