

General Terms of Engagement

General Terms of Engagement for Lund Elmer Sandager Law Firm LLP

1 Scope

1.1 These general terms of engagement apply to all assignments given to Lund Elmer Sandager Law Firm LLP (hereinafter "Lund Elmer Sandager") as from January 9, 2023 and may only be departed from in writing.

2 Lund Elmer Sandager

2.1 Contact information:

Lund Elmer Sandager Law Firm LLP
CVR-no. 32283934



Kalvebod Brygge 39 - 41
DK-1560 Copenhagen V

2.2 All attorneys at Lund Elmer Sandager are appointed by the Department of Civil Affairs, and all attorneys at Lund Elmer Sandager are members of the Danish Bar and Law Society.

3 Legal Assistance

3.1 Elmer Sandager provides legal assistance on Danish law, unless otherwise expressly agreed. The scope of the assistance and the content of the assignment are agreed with the client and may be adjusted on an ongoing basis as needed. All assistance and all assignments are performed in accordance with the ethical rules for attorneys laid down by the General Council of the Danish Bar and Law Society, the rules regarding attorneys and the performance of their duties laid down in the Danish Administration of Justice Act and other relevant legislation.

3.2 When commencing representation for a new client or agreeing to advise on a new matter, Lund Elmer Sandager is obliged to carry out an investigation of potential conflicts of interests for any party who may potentially prevent Lund Elmer Sandager from providing advice.

3.3 Lund Elmer Sandager sends a welcome letter to the client when taking on a new case. The letter describes the agreed assignments, responsible employees, and fee information. The fee information is described subject to the terms set out in Section 4.3.

3.4 As a law firm, Lund Elmer Sandager must comply with the rules of the Danish Anti-Money Laundering Act. Therefore, we have a duty to obtain and store identity information for some of our clients in certain cases as well as a duty to be able to document our clients' ownership structures as set out in the Anti-Money Laundering Act. This must happen on an ongoing basis during the relationship with the client and when commencing the case.

3.5 Unless otherwise is expressly agreed, the correspondence between Lund Elmer Sandager and the client is through email. Lund Elmer Sandager has ensured appropriate encryption of all outgoing emails from Lund Elmer Sandager's email servers as well as the possibility of further encryption in particularly sensitive cases.

3.6 Lund Elmer Sandager preserves the copyrights and intellectual property rights that may be associated with our material and legal assistance. Our material and legal assistance may only be used by the client in connection with the specific case for which the material and legal assistance are targeted to. Deviations may only be agreed upon in writing.

3.7 We process several personal data about our clients, parties etc. to answer inquiries and provide our services. Our Privacy Policy is available on our website here.

3.8 When a case has been closed, we keep all the case files for 10 years from the time when the case is closed. After this, the material of the case is then destroyed and deleted. For certain case types, a longer storage period applies due to the time limitation aspect of these cases. You may read more about this in our Privacy Policy through the link above.

4 Fees and Billing

4.1 Lund Elmer Sandager must comply with the rules of the Danish Administration of Justice Act regarding the calculation and determination of fees, e.g. from the scope of the case, time spent (within or outside normal working hours), the importance of the matter to the client, the value of the legal assistance, complexity, scope, level of specialist knowledge, the results obtained as well as the responsibility associated with the case.

4.2 Costs and out of pocket expenses, including charges, travel and accommodation expenses and shipping expenses, are not included in the legal fee, and must be paid separately by the client.

4.3 The fee may be difficult to assess in advance, however, we always inform the client – both commercial clients and private clients – about the estimated fee as well as other expenses in the case. The estimate will be substantiated, and if the fee of a case turns out to deviate from the estimate given, the client will be informed as soon as possible.

4.4 When cases and continuously ongoing and long-term, Lund Elmer Sandager invoices in arrears quarterly (on account). However, we may choose to use a different frequency, and we are entitled to charge a deposit or prepayment to cover costs. Cases of shorter duration are settled in connection with the closing of the case.

4.5 All invoices are subject to VAT in accordance with the rules applicable from time to time.

4.6 Payment must be made within 8 days after the invoice is received unless otherwise agreed. In the event of late payment, interests are added in accordance with the Danish Interests Act. This information also appears on the invoice. In the event of non-payment or late payment, Lund Elmer Sandager may choose to withdraw from the case and other cases that we may assist the client with.

5 Confidentiality

5.1 All partners and employees at Lund Elmer Sandager are comprised by a duty of confidentiality in relation to all the information that they become aware of as part of our advice. Our partners and employees have also acceded to our internal rules prohibiting the disclosure of inside information about listed companies and restrictions on trading in listed securities.

6 Client Account Assets

6.1 Lund Elmer Sandager and our partners do not assume any obligation for the account-holding financial institution’s ability to pay.

6.2 Any assets paid into LES by clients or a third party shall carry interests. Please note that such interests may be either positive or negative.

6.3 Unless otherwise agreed upon in each case, Lund Elmer Sandager deposits assets, which are paid into Lund Elmer Sandager, in commercial banks which have been nominated by the Danish Financial Supervisory Authority as systemically important financial institutions. (SIFI)

7 Liability, Insurance and Guarantee

7.1 Lund Elmer Sandager's counselling is provided under the general rules of Danish law. We have taken out a professional liability insurance covering all together with a guarantee issued in accordance with the rules laid down by the Danish Bar and Law Society. The professional liability insurance covers all legal conducts regardless as to where the legal conducts are performed geographically. Further information regarding insurance company and issuer of guarantee can be obtained here.

7.2 Unless otherwise agreed with the client in writing, any liability for Lund Elmer Sandager including its partners and employees is limited to DKK 15,032,968 per assignment. Furthermore, the total compensation amount per client in a calendar year cannot exceed DKK 20,000,00.

7.3 Any disputes about Lund Elmer Sandager's services, advice, fees, etc. shall be settled according to Danish law and the Danish courts.

7.4 Lund Elmer Sandager's liability does not include liability for indirect losses or consequential damages, including, but not limited to, operating losses, loss of data, loss of time, loss of profit, lost goodwill, or losses due to bad publicity.

7.5 Lund Elmer Sandager shall not be liable for any loss which has occurred as a result of advice or other services not provided by Lund Elmer Sandager, however by other advisers we have used or referred the client to in agreement with the client. To the extent that Lund Elmer Sandager, after the client's acceptance, uses external advisory assistance, and the external adviser limits its responsibility, Lund Elmer Sandager is without prior consent from the client authorized to accept the limitation of liability on behalf of the client.

7.6 In the event of joint and several liability between the client and Lund Elmer Sandager towards third parties, the client shall indemnify Lund Elmer Sandager to the extent that our liability exceeds the amounts stated in Section 7.2.

7.7 In business-to-business matters, and unless otherwise agreed with the client in writing, Lund Elmer Sandager's liability is limited to 3 years from Lund Elmer Sandager's completion of the assignment. This time counts from the date of the actual final settlement of the case or the date of the final on account settlement in the case in question.

8 Attorney Regulation and Complaints

8.1 Rules that regulate attorneys, our duties and responsibilities towards you and good legal practice may be obtained on the Danish Bar and Law Society's website here.

8.2 In the event of any objections towards the fee or the conduct of an attorney, we encourage the client to contact the responsible partner or attorney before filing an official complaint with the Danish Bar and Law Society.

8.3 Fee complaints and complaints of improper professional conduct must be filed with the Danish Bar and Law Society, Kronprinsessegade 28, 1306 Copenhagen. Further information about the the

complaining process is available on the website of the Danish Bar and Law Society, where access to the digital complaints portal is also provided. Fee complaints must be filed no later than 1 year from the fee settlement day. Complaints about improper professional conduct must be filed no later than 1 year from the time when the complainant have become aware if the incident in question. Please note that there is a fee of DKK 500 for filing a complaint with the Danish Bar and Law Society.

9 Applicable Law and Venue

9.1 Any disputes about Lund Elmer Sandager's services, advice, fees, etc. is subject to Danish law and shall be settled by Danish courts.

9.2 In business-to-business matters, the proper place of jurisdiction is the Copenhagen City Court.