

## **Business Terms of Holst, Advokater February 2019**

Unless otherwise agreed in writing between Holst, Advokater (the "Law Firm") and the client, these Business Terms apply to all advisory services provided by the Law Firm at the request of any client.

### **Our attorneys**

All attorneys working with the Law Firm have obtained admission to practise law granted by the Danish Ministry of Justice and are members of the Danish Bar and Law Society (Advokatsamfundet). The Law Firm and individual attorneys are subject to the supervisory authority of the Danish Bar and Law Society, including supervision to ensure that the Law Firm and individual attorneys comply with the rules that apply to Danish legal professionals, including the code of legal ethics. For further information on the Danish Bar and Law Society, including contact details, please see [www.advokatsamfundet.dk](http://www.advokatsamfundet.dk).

Complaints about the fees charged by attorneys and/or the conduct of attorneys may be brought before the Disciplinary Board (Advokatnævnet). Please see [www.advokatnaevnet.dk](http://www.advokatnaevnet.dk) for further information and contact details.

### **Acceptance of assignments**

On receipt of an assignment, our internal procedures will be followed to confirm that the assignment does not involve any conflict of interests. If we find that a conflict of interests does exist, we will of course refer the client to an alternative law firm, if so requested.

We are subject to the provisions of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, as are all Danish law firms, and this means that we are obliged to obtain and keep ID files on all clients.

We are obligated to notify the Danish Bar and Law Society or the State Prosecutor for Serious Economic and International Crime, if the Law Firm obtains knowledge on, becomes suspicious of or has reasonable grounds to believe that a transaction, a funding or an activity pertains to or has pertained to money laundering or financing of terrorism, and such suspicion cannot be disconfirmed.

We solely collect the above information for the purpose of observing provisions of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism. The information will not be used for other purposes.

Consequently, we are obliged to obtain information on the client's name, address and civil or company registration number whenever we accept an assignment. As regards foreign clients, we are obliged to obtain information that verifies the identity of the foreign client comparable to that of a Danish civil or company registration number.

ID information will be kept in our files for a minimum of five years after the closing of all the client's cases in accordance with the provisions of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism.

### **Description of the services to be rendered by the Law Firm**

When an agreement has been entered into between a client and the Law Firm regarding the performance by the Law Firm of services for the client, the main elements of the services requested by the

client must be clearly and unambiguously determined, unless the specific circumstances have already clarified such main elements. When services are to be rendered to private clients, the description of services must be in writing and provided at the Law Firm's initiative.

## **Retainers**

Unless otherwise agreed on a case-to-case basis, any handling of cases for private clients by the Law Firm is subject to the payment of a retainer. Such retainer will not exceed the conservatively estimated final fee to be charged in the relevant case, and the retainer will often be smaller than the final fee. The main rule is that no case work will be commenced until the retainer has been paid. All retainers charged by the Law Firm are governed by and subject to interest as stipulated in the rules on trust funds laid down by the Danish Bar and Law Society.

## **Advisory services, closing of cases etc.**

All advisory services are provided in accordance with the rules applicable from time to time on the work carried out by attorneys, including the provisions of the Danish Administration of Justice Act and the code of legal ethics laid down by the Danish Bar and Law Society. To ensure compliance with the said rules, we have established a set of internal rules to prevent conflicts of interests.

The nature and scope of the legal advisory services to be provided by the Law Firm will be agreed upon with the client on a current basis.

Copyrights and all other intellectual property rights in written material submitted by the Law Firm to the client for the purpose of the relevant case belong to the Law Firm, unless otherwise agreed in writing between the Law Firm and the client. Consequently, the client is only granted a right to use such written material to the usual and necessary extent.

We keep all case files for a minimum of five years after the closing of the case. Any original documents will be returned to the client no later than on closing of the case.

## **Fees**

Our fees will be fixed on the basis of the scope of the services provided. In addition, aspects such as the client's interest in the assignment, the value of the services provided by the Law Firm, the responsibility involved in undertaking the assignment, the complexity of the assignment, the level of expertise required and the result achieved will be taken into consideration when the fee is fixed.

All expenses and disbursements incurred in connection with the case will be added to the fee payable by the client, including, but not limited to, registration fees and court fees, additional charges, reasonable travelling, accommodation and food expenses and certain photocopying and postage costs.

When an agreement on advisory services is entered into, the Law Firm, upon request by the client, must inform the client of the estimated fee to be charged from the client. It will often not be possible to quote a fixed fee, but instead we will inform the client of the calculation method applied when calculating our fee, or provide the client with a reasoned estimate of our fee. If requested, the client will also be informed of the expected disbursements to be incurred in connection with the relevant case.

Private clients will always be provided with the above information on fees etc., regardless of whether the client has requested such information.

## **Communication and confidentiality**

Unless otherwise agreed, the Law Firm is entitled to use emails for any communication with its clients or other parties regarding the case. The Law Firm only uses secure mail (receiving and sending) to the extent ordered by applicable law. The Law Firm is obliged to treat any information received from or about the client as confidential information. This duty of confidentiality has no limitation as to time.

## **Insider rules**

To ensure compliance with the provisions of the Danish Securities Trading Act, the Law Firm has laid down a set of internal rules governing the securities trading of its employees and the handling of internal information by employees.

## **Invoicing, client account funds etc.**

Cases extending over a long period of time are usually subject to quarterly on-account invoicing. This general rule may be departed from in special cases, e.g. where cases have been "inactive" for a certain period of time, as such cases may for instance be subject to invoicing only every six months. In short-term cases, an invoice will usually not be issued until the case has been closed. Cases brought before the courts will be subject to invoicing for each tier of the legal system as a minimum, if appeals are lodged in such cases.

Generally, any expenses and disbursements incurred in connection with a case will be added to the on-account invoices or final invoices, as the case may be, following the incurring of such expenses. However, large expenses and disbursements incurred in connection with a case will often be charged as prepayments from the client.

Terms of payment are 21 days net from the invoice date. In case of late payment, interest will accrue in accordance with the provisions of the Danish Interest Act.

Funds paid to the Law Firm will be managed in accordance with the rules governing the handling by Danish attorneys of trust funds. Such funds will be deposited on accounts with a bank subject to supervision by the Danish Financial Supervisory Authority. The funds will be managed by the Law Firm in accordance with the terms stated in these Business Terms.

The Law Firm cooperates with Danske Bank, Jyske Bank, Nordea and Sydbank on the depositing of client account funds. In some cases, client account funds will be deposited on a separate client account set up with a specific bank for the relevant case. In other cases, client account funds will be deposited on the Law Firm's current client accounts. Clients should note that in certain cases there may be a risk that banks are subjected to restructuring proceedings, bankruptcy proceedings or other insolvency proceedings, and in such case there may be a risk that funds deposited with the relevant bank may be lost. The Law Firm disclaims any liability for such losses. Moreover, clients should note that according to the rules on the Danish Guarantee Fund for Depositors and Investors, in some cases coverage in full may be subject to a maximum limit (e.g. EUR 100,000/approx. DKK 750,000) for individual customer deposits, meaning that all funds held by the relevant customer on its own accounts as well as on a client account with the same bank may be accumulated when calculating the maximum limit for full coverage under the Danish Guarantee Fund for Depositors and Investors.

Interest will accrue to the client in accordance with the rules of the Danish Bar and Law Society. Any negative interest and costs incurred in connection with the opening of client accounts must be paid by the client.

## **Liability, limitation of liability and insurance**

The Law Firm is liable for the advisory services provided in accordance with the general rules of Danish law, and the Law Firm is covered by a professional indemnity insurance taken out with a recognised insurance company. The same insurance company has also issued a compulsory guarantee for client account funds in accordance with the rules laid down by the Danish Bar and Law Society. Contact details of the Law Firm's insurer may be found on the Law Firm's website, [www.holst-law.com](http://www.holst-law.com).

The professional indemnity insurance covers any practising of law, irrespective of the place of such practising.

The liability of the Law Firm and its partners and employees is limited, however, to a maximum of DKK 75 million per assignment. The aggregate amount of damages payable to a single client cannot exceed DKK 100 million for any claim raised by the client in one single calendar year.

If the Law Firm provides advisory services to more clients having common or comparable interests in a coherent assignment, such services will be regarded as if they had been provided for one single assignment so that the total amount of damages payable by the Law Firm to all such clients is limited to a total maximum of DKK 75 million. Correspondingly, such clients will be regarded as if they were one single client in respect of the above DKK 100 million limitation of liability rule.

The Law Firm and its partners and employees are not liable for any consequential loss or other indirect loss, including operating loss, loss of profits, data, goodwill, image etc.

The Law Firm and its partners and employees are not liable for any errors committed by advisers to whom the Law Firm has referred its clients, nor are the Law Firm and its partners and employees liable for any errors committed by sub-contractors to which the Law Firm has outsourced parts of the assignment under an agreement with the client.

Please note that these Business Terms also include terms that limit the Law Firm's liability with respect to client account funds. Reference is made to the terms stated above under the heading "Invoicing, client account funds etc."

## **Applicable law and jurisdiction**

Any dispute arising out of the advisory services provided by the Law Firm, including disputes pertaining to the interpretation of these Business Terms, is governed by Danish law.

The Danish courts have exclusive jurisdiction to settle any dispute.

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These Business Terms are effective from 1 February 2019.