

Unless otherwise agreed in writing, the following terms and conditions of business will apply to all work and every service undertaken by **Smith Knudsen Advokatfirma**:

TERMS AND CONDITIONS OF BUSINESS

§ 1

1.0 Legal entity and regulation

- 1.1 Smith Knudsen is a lawyer's company cf. The Law on the Administration of Justice § 124 (Smith Knudsen Advokataktieselskab Company Registration Number 26 77 37 09), and is known as Smith Knudsen Advokatfirma (hereafter called the "**Law Firm**").
- 1.2 The Law Firm is owned directly and indirectly via holding company by the lawyers Kristian Dalsgaard and Claus Michael Klausen.
- 1.3 The Law Firm has its office address at Store Torv 6, 7500 Holstebro and a meeting room at Businesspark Struer, Fælledvej 17, 7600 Struer and an office at Havnen 66, 7620 Lemvig. The Law Firm's website can be found at www.smithknudsen.dk.
- 1.4 In accordance with the rules of The Law on the Administration of Justice, the Law Firm and the lawyers employed by the Law Firm are obligatory members of the Danish Law Society. More information can be found at: www.advokatsamfundet.dk. Amongst other things, the Danish Law Society supervises law firms and lawyers, and can bring cases against a law firm and lawyers before the Lawyers' Disciplinary Committee, just as the Lawyers' Disciplinary Committee is the forum for complaints from clients who think they have been treated badly, subjected to erroneous case management or charged too much. More information about the Lawyers' Disciplinary Committee can be found at www.advokatsamfundet.dk/Advokatnævnet.
- 1.5 All the lawyers employed by the Law Firm have practising certificates issued by the Danish Ministry of Justice.

- 1.6 The Law Firm is furthermore a member of the professional association “Foreningen Danske Advokater” (Association of Danish lawyers). More information about this voluntary association can be found at: www.danskeadvokater.com.
- 1.7 The Law Firm and its lawyers and other employees are, in addition to the general rules on company law, subject to the Law on the Administration of Justice’s rules concerning good practice for lawyers cf. The Law on the Administration of Justice § 126, and § 127a with associated jurisprudence, and the rules that the Danish Law Society has issued on the basis of The Law on the Administration of Justice § 127 cf. § 127a concerning funds held on behalf of clients (client accounts) as well as the Danish Law Society’s ethical rules for lawyers. For more information about the Danish Law Society’s ethical rules for lawyers see www.advokatsamfundet.dk.
- 1.8 Furthermore, the Law Firm is generally subject to the laws of Denmark, and in particular it is important to note here that the Law Firm is subject to the rules contained in the Law on Money Laundering, the requirements as to lawyers’ and trainees’ continuing professional development cf. The Law on the Administration of Justice § 126, subsections 3 and 5, cf. § 127a, as well as to the requirements for insurance cover against possible loss caused to clients cf. The Articles of Association for the Danish Law Society, and the rules contained in the Law on Personal Data.

§ 2

2.0 Undertaking a new case

- 2.1 The type and scope of case is agreed at the outset of the case. The Law Firm shall expressly agree to undertake the case before its obligations under the supervisory regulations and these terms and conditions of business shall apply.
- 2.2 The Law Firm is obliged to deal with the case in the most economical way possible for the client cf. the ethical rules for lawyers issued by the Danish law Society.
- 2.3 Within the framework of the law and the ethical rules for lawyers, as well as the Law Firm’s policies the Law Firm shall be entitled and obligated to turn down a

case or the representation of an individual if it considers there is potential for a conflict of interests between the client(s) and/or the Law Firm.

§ 3

3.0 Legal Aid and insurance cover for legal fees

- 3.1 When the Law Firm has taken on a new case, the Law Firm researches the extent to which Legal Aid or insurance cover for legal fees may be available according to relevant law or the client's insurance cover.
- 3.2 If the Law Firm's fees are to be paid on an interim or final basis either by Legal Aid or by an insurance company, the client will be informed as to the principles by which the fees are calculated etc. and about the possible consequences for the client, including regarding possible full or partial payment by the client.

§ 4

4.0 The relationship with the client

- 4.1 The Law Firm aims to act in accordance with good legal practice at all times and at the same time to operate an effective and modern business, where it is not possible to legitimately criticise choice of methods, case management or professional standards.
- 4.2 The Law Firm will not consider itself obligated to act for longer or in a wider capacity than the protection of the client's interest warrants in the opinion of the Law Firm and according to the Danish Law Society's ethical rules.
- 4.3 The Law Firm reserves the right to refuse a case at the outset or during the management of a case, in the event that it is or becomes morally offensive or incompatible with the Law Firm's policies.
- 4.4 Under no circumstances will the Law Firm assist in situations which could be against the law, the ethical rules for lawyers or the ordinary rules of good practice for lawyers.

- 4.5 The Law Firm works on the assumption that it has received all relevant and requested information from the client without having to make specific requests. If it becomes clear that that is not the case, or if the client's information is shown to be misleading, wrong, erroneous or in another way incomplete, the Law Firm shall be entitled to immediately close the case and demand settlement of fees.
- 4.6 In order to comply with the Law on Money Laundering, the Law Firm must generally ensure it has documentation of a client's identity, which as a minimum requires sight of a photo driver's licence or a passport or other similar photo documentation and proof of address from a public authority. The Law Firm is entitled to copy and store these proofs of identity, as well as to use them, but only internally in connection with later work for the same client, and without forwarding the information to third parties.
- 4.7 By requesting assistance with their case the client is deemed to have expressly accepted the requirement to prove their identity and that the Law Firm registers and stores this personal data for its use in connection with a case. The Law Firm is entitled to commence separate investigations and undertake registration of other personal data which is available via the internet and public mediums. The Law Firm always treats such information as confidential and will not pass it to external business partners. The client can always contact the Law Firm and find out what information the Law Firm has about them, get incorrect information corrected or request that the information is deleted, to the extent that the Law Firm is not required by applicable legislation to continue to store the information. The Law Firm is entitled to register and store information about the payments that the client makes in relation to the case in accordance with the law's rules for the prevention of money laundering. In the event of suspicion of an attempt to launder money the Law Firm has an obligation under the law to report those suspicions to the Danish Law Society.
- 4.8 The client is obliged to inform the Law Firm about situations which have the potential to be or to raise a conflict of interest between the client and the Law Firm or its lawyers or other employees as well as other clients cf. above at § 2.3. This obligation applies without unjustified delay from the point in time that the client

becomes aware of, or ought to have become aware of, the cause of the conflict of interest. This applies to outstanding financial matters, business relationships, and work undertaken by the firm for the client's actual counterparty. The Law Firm undertakes an independent investigation to clarify potential conflicts of interest and will always refuse a case if there is a risk of a conflict of interests. Should the potential for a conflict of interest, or an actual conflict of interest, arise during the firm's representation of a client, the Law Firm will stop work immediately, whilst to the greatest extent possible ensure that the client's legal position is secure, and assist so that the case can be taken over and continued by another lawyer.

§ 5

5.0 Communication

- 5.1 Contact between the Law Firm, clients, court offices in Denmark, and counterparties takes place by messenger, post, email or telephone and over the internet via the Courts' case-portal. The Law Firm shall always be entitled to communicate with court offices, public authorities and other law firms via email without the client's prior permission. Receiving an email from a client is deemed express permission to reply via email and to send further communications in that way during the Law Firm's handling of the case.
- 5.2 Email from a sender that cannot immediately be identified, or which cannot immediately be identified as concerning a current case, may be deleted unopened and be marked as spam which will be caught by the Law Firm's spam filter in the future.
- 5.3 The Law Firm generally and without limitation accepts no liability in relation to unauthorised access to fax or email communications once they have been received by the addressee.
- 5.4 Under the ethical rules for lawyers, the Law Firm is not entitled to make direct contact on behalf of a client with a counterparty who, in relation to the case, is represented by a lawyer, except in urgent circumstances, or where it follows from

the law's formal requirements, and where safeguarding the client's obvious interests makes it necessary.

- 5.5 In connection with legal proceedings or other dispute resolution proceedings, the Law Firm is not entitled to make contact with the Court without simultaneously informing the other parties with a copy of any written communications.
- 5.6 The Law Firm does not communicate with the press or other unauthorised persons, and does not publicise, even in anonymised form, information concerning current or former cases, without explicit approval from the client. In particularly urgent circumstances, where the safeguarding of the client's obvious interests necessitates such a public statement, and where the client cannot be contacted, the Law Firm reserves the right to make such public statements etc.
- 5.7 Closed cases are archived for a minimum of 5 years from payment by the client of the final invoice. Original documents are returned to the client when a case is closed. Clients are kept informed of progress during the management of the case with copies of relevant correspondence and documents. If the client requests copies of material from a case that has been archived, the firm may charge a fee for obtaining and copying the material.
- 5.8 The Law Firm aims to achieve an optimum result through a relationship of mutual trust and confidence with the client. In the event that relations develop on the client's side which raise doubts as to the fundamental premise for the relationship; for example, if the client should record conversations with the Law Firm without prior and explicit permission, the Law Firm reserves the right to close the case immediately and demand settlement of a final invoice.
- 5.9 Correspondence between the Law Firm and the client is deemed sent and received in complete confidentiality. The Law Firm may though within the framework of the case produce correspondence etc. as an exhibit during disputes that are brought before the Courts or arbitration or similar forum or public authorities which undertake processing of matters connected with the case. The Law Firm may also send copies of correspondence to the other party etc. as part of the management of the case.

§ 6

6.0 Copyright

- 6.1 The Law Firm owns the copyright in documents that are prepared for clients or for the use of clients.
- 6.2 Copying of documents prepared by the Law Firm is not allowed, whether the copying is photographic, digital or by any other method, and whether it is all or part of a document, unless the document in question has just been prepared and is intended by its very nature to be copied.
- 6.3 If documents in respect of which the Law Firm owns the copyright are used in contravention of this clause, the Law Firm can claim compensation as well as calculate a fee which is reasonable in the circumstances for each and every copy made and/or use of the document.
- 6.4 Notwithstanding § 6.3 the Law Firm can apply for an injunction without providing security in order to stop the unauthorised use of documents in which the Law Firm has copyright.

§ 7

7.0 Calculation of fees

- 7.1 The starting point for calculation of fees, including for agreed fees, is the amount of time registered on the case by the Law Firm's staff, taking into account the meaning and value of the case for the client, the specialist knowledge required and used in the resolution of the case, the result achieved in the case, the character and scope of the work which the Law Firm has carried out, the speed and pressure of the work required as well as the responsibility that is connected to the case. Time is registered from the time that the Law Firm accepts the case to the point in time that the case is closed.

- 7.2 Registration of time includes all work related to the case, including amongst other things; meetings, preparation for meetings, telephone conversations, necessary or agreed transport time, all court hearings including telephone court hearings and preparation for those hearings, preparation of documents, correspondence, legal research, requisition of information for use in the case, production and copying of documents, preparation of court bundles as well as care and conduct of the case throughout.
- 7.3 The hourly rate, if such can be applied in the particular case, is adjusted for lawyers in accordance with the specialist knowledge which is necessary for the case and in accordance with the seniority of the individual lawyer calculated using the usual hourly fee for a newly qualified lawyer as a starting point. Independent case management by legal case managers is charged separately in business cases.
- 7.4 Legal case manager's time is billed according to the type of case in question, where the case manager has undertaken a substantial independent task; for example, the preparation of a probate estate statement, registrations in the Companies' Register or at the Land Registry or a similar task which demands particular insight or qualification.
- 7.5 The case will be invoiced at the latest at the close of the case, but will also be invoiced on an ongoing, monthly or quarterly basis and also where the management of the case has reached a stage where it will be relevant to invoice for the assistance provided up to that point, for example after completion of a procedural stage, completion of the preparation of a court case, or after a court hearing or after arbitration.
- 7.6. Payment of a deposit may be required. The size of the deposit will be fixed according to the type of case and will be fixed at the time you hand your case to us or at a later stage, and the Law Firm reserves the right to request that the amount of a paid deposit be adjusted. A deposit may also be required after a case has been taken on if payments are delayed or the Law Firm considers there are other grounds to secure payment for work done or to be done. If a deposit is not paid as required, the Law Firm shall not be obliged to begin or to continue with the case.

§ 8

8.0 Disbursements etc.

- 8.1 The Law Firm can require payment in advance from the client in respect of disbursements such as court fees, postage, copying, land registry fees, mileage in accordance with the State's proscribed rates, taxi and air fares, and necessary hotel accommodation etc. If payment in advance is not made as required, the Law Firm shall not be obliged to continue with the case.
- 8.2 If the Law Firm has paid expenses on behalf of the client, those expenses shall be reimbursed upon request.
- 8.3 The deposit mentioned above in § 7.6 also covers disbursements or expenses that may be incurred by the Law Firm in connection with the management of the case.
- 8.4 The client shall reimburse the Law Firm for expenses connected with large mailings (over and above ordinary correspondence), recorded delivery mail and necessary letters as well as other mail expenses cf. §§ 8.1 – 8.3 above.
- 8.5 For copying and binding services, a charge is calculated cf. §§ 8.1 – 8.3 above. This charge is applied for copying large amounts (usually more than 10 copies) and for all binding, such as court bundles for use at court hearings etc.
- 8.6 In conveyancing matters concerning commercial property, a charge is made to cover expenses in respect of postage and copying. In all conveyancing matters clients shall reimburse disbursements paid by the Law Firm for obtaining land registry information, property information schedule from the Kommune etc., as well as stamp duties payable to the State.

§ 9

9.0 Terms and conditions of payment

- 9.1 Expenses that are paid or incurred by the Law Firm in connection with the management of the case are due for payment by the client immediately upon request, cf. § 8.2.
- 9.2 Fees are due for payment immediately upon invoicing. Interest on arrears is charged 30 days from the date of invoice in accordance with the Law on Interest.
- 9.3 Interest on arrears is charged as a minimum in accordance with the rate of interest on arrears fixed by the Law on Interest.
- 9.4 Failure to make timely payment is a gross breach of contract, whatever the size of the amount, which entitles the Law Firm to immediately close the case and request payment of a final invoice, as well as to close and invoice any other cases the Law Firm has for the client. Furthermore, fees for sending reminder letters can be charged in accordance with the Law on Interest, and a fee for debt collection can also be charged just as the debt can be handed over for debt recovery after due service of a default notice.

§ 10

10.0 Clients' funds

- 10.1 The Law Firm's lawyers are, as members of the Danish Law Society, obliged to observe the obligations which are imposed thereby with regard to the management of and placing of funds entrusted to the Law Firm in client accounts, the calculation of fees, compliance with standards of good practice for lawyers, and professional indemnity insurance etc.
- 10.2 Funds from clients which are entrusted to the Law Firm are placed in the firm's client account in a Danish financial institution, which is subject to the supervision of the Danish Financial Services Authority, and in accordance with the Danish Law Society's requirements.
- 10.3 Interest attributable to a separate client account belongs to the client, who must also pay any applicable negative interest or fees in accordance with the Danish Law Society's rules.

10.4 The Law Firm uses several financial institutions in accordance with the clients' wishes regarding the placing of client funds in particular client accounts. In general, where no particular agreement has been made as to the opening of a specific client account in a particular financial institution, the Law Firm uses the following:

1. Vestjysk Bank A/S Company reg. no. 34 63 13 28.
2. Danske Bank A/S Company reg. no. 61 12 62 28.
3. Nordea Bank Danmark A/S Company reg. no. 13 52 21 97.
4. Jyske Bank A/S Company reg. no. 17 61 66 17.
5. Handelsbanken Company reg. no. 24 24 63 61.
6. Spar Nord Bank A/S Company reg. no. 13 73 75 84.
7. Ringkjøbing Landbobank A/S Company reg. no. 37 53 68 14.
8. Borbjerg Sparekasse Company reg. no. 15 41 67 18.
9. Sparekassen Vendsyssel Company reg. no. 64 80 68 15.
10. Hvidbjerg Bank A/S Company reg. no. 64 85 54 17.
11. Sparekassen Thy Company reg. no. 24 25 58 16.

The Law Firm expressly draws attention to the fact that there have been incidences where Danish financial institutions have become bankrupt, causing losses to the depositors. The same situation could arise if a financial institution was placed in administration and achieved a voluntary settlement with creditors. The Law Firm **excludes liability for all losses that a client may suffer both with regard to client funds placed in special client accounts, as well as with those placed in the Law Firm's ongoing client accounts in various financial institutions.** Please note that cover from the "Garantiformuen" (the Danish depositor guarantee fund) of deposits of up to € 100.000,00 is customer based regardless of the way in which the deposits have been made; client accounts are thus aggregated with the client's other deposits.

§ 11

11.0 Lawyers' regulatory authority

11.1 The Law Firm and its lawyers' work and invoices can be brought before the Lawyers' Disciplinary Committee ("Advokatnævnet") in accordance with applicable rules (further information and guidance for making complaints can be

requisitioned from the Law Firm or directly from the Danish Law Society or by contacting the Advokatnævnet's office, at Kronprinsessegade 28, DK -1306 Copenhagen K).

- 11.2 Complaints should be sent to the Advokatnævnet's office. The complaints form can be downloaded from www.advokatsamfundet.dk/Advokatnævnet. Please note the particularly short deadline for making a complaint about the behaviour of a lawyer.

§ 12

12.0 Limitation of liability and insurance:

- 12.1 The Law Firm has professional liability insurance with Codan Forsikring A/S (an insurance company) and has provided a guarantee in accordance with the Danish Law Society's rules.
- 12.2 All the Law Firm's lawyers are covered by the Law Firm's insurance policy and the guarantee scheme with Codan Forsikring A/S, regardless of whether the lawyer has a Danish or foreign practising certificate. The insurance policy covers all legal work carried out by the Law Firm, regardless of where the work is carried out.
- 12.3 The Law Firm's liability is limited to a maximum of 20 million DKK per case (12 million DKK. for liability associated with company non executive directorships). The Law Firm shall not be liable for any amount over that maximum in the same year to the same client.

§ 13

13.0 General

- 13.1 The Law Firm is always looking to improve case management and ensure client satisfaction and value for money. If there are any grounds for criticism of the Law Firm's case management, we would be grateful to hear from our clients so that any issues can be resolved between us, where possible.

§ 14

14.0 Applicable law and jurisdiction

- 14.1 Danish law shall apply to all possible disputes regarding the Law Firm's work and the Danish courts shall have exclusive jurisdiction, with the court in Holstebro as the agreed forum, for all disputes which may arise out of a client relationship.

Smith Knudsen Advokatfirma 09.07.2015