

Bird & Bird & Our Terms Of Business

March 2017

1. Introduction

1.1 Purpose of these terms

These Terms of Business set out the general terms that apply to the services provided by Bird & Bird Advokatpartnerselskab (P/S) to its clients. These Terms of Business also comply with the duty of disclosure pursuant to the current Code of Conduct of the Danish Bar and Law Society, section 13.

These Terms of Business apply to all future matters where you engage Bird & Bird P/S unless otherwise agreed.

1.2 Regulatory and further information

Bird & Bird P/S is a limited liability partnership registered in Denmark under the company registration no. 35 14 45 01 and is located on Kalkbraenderilobskaj 4, 2100 Copenhagen and on Europaplads 2, 8000 Aarhus C.

Information on the names of our lawyers and other relevant information can be found on our website: www.twobirds.com or by contacting us.

The Danish lawyers at Bird & Bird P/S have been admitted to practice law by the Danish Minister of Justice and the non-Danish lawyers are registered with the Danish Bar and Law Society. All our lawyers are thus members of the Danish Bar and Law Society and are subject to the rules of the Danish Administration of Justice Act and the Code of Conduct of the Danish Bar and Law Society, including the rules regarding client accounts.

The General Counsel of Danish Bars (in Danish; "Advokatrådet") has issued a Code of Conduct for the Danish Bar and Law Society (in Danish; "Advokatetiske regler") setting out the Danish legal profession's requirements for Danish attorneys practising law as regards their professional standards and business ethics. We refer you to the Danish Bar and Law Society's website advokatsamfundet.dk.

Bird & Bird is an international legal practice comprising Bird & Bird LLP and its Affiliates. Bird & Bird LLP is a limited liability partnership registered in England and Wales with registered number OC340318 and its registered office and principal place of business is at 12 New Fetter Lane, London EC4A 1JP.

Bird & Bird LLP is authorised and regulated by the SRA. The applicable professional rules and code can be found at sra.org.uk/handbook/.

For further details on Bird & Bird, our offices, our staff and their qualifications, the use of email, regulatory information and complaints procedure, please see <http://www.twobirds.com/en/more-information/regulatory-information-concerning-bird-and-bird-and-individual-countries/regulatory-denmark>, in particular Legal Notices with subsections.

1.3 Definitions

Certain words and phrases used in these Terms of Business have the following specific meanings, unless otherwise required by the context:

'**Advice**' means, in relation to our services, legal advice and related services that we provide to you;

'**Affiliate**' means Bird & Bird LLP or a partnership, limited liability partnership, company or sole practice affiliated or associated with Bird & Bird LLP as described on our website from time to time, and includes any company wholly owned by Bird & Bird.

'**Bird & Bird**' means Bird & Bird LLP and its Affiliates, including Bird & Bird P/S;

'**Bird & Bird P/S**' means Bird & Bird Advokatpartnerselskab;

'**Bird & Bird Person**' means any partners and/or staff in Bird & Bird;

'**Engagement Terms**' means any letter or email sent at the beginning of a matter or series of matters to a client, as supplemented or amended by any later letter or email, setting out the terms on which we are engaged to act on a particular matter or series of matters, and may be extended to include subsequent matters;

'**Expense**' means any expense, cost, disbursement or other amount that we spend on your behalf, VAT included;

'Force majeure' means any event beyond the reasonable control of the party affected by it and includes telecommunications failure, power supply failure, terrorism, fuel strikes, extreme weather, computer breakdown, failure of suppliers to meet delivery requirements, industrial disputes and the absence of personnel due to illness or injury;

'Group' means a body corporate, its subsidiary undertakings and any parent undertaking and all other subsidiary undertakings of any such parent undertaking;

'Law' means, in any jurisdiction, (a) any legislation, subordinate legislation and rules of law, (b) codes of conduct, regulations and rules which apply to solicitors and other lawyers including the Code of Conduct of the Danish Bar and Law Society and (c) any order of a court or arbitrator, or a direction of any Regulator;

'Matter' means a transaction, dispute, case or other instruction or engagement on which you at any time instruct us to provide our services to you;

'Our services' means the advice to be provided by us to you and any other advice or services provided to you at any time;

'Partner' means, in relation to Bird & Bird any member of Bird & Bird or any employee or consultant who is a lawyer with equivalent standing and qualifications.

'Authority' is the SRA, The General Counsel of Danish Bars, The Danish Bar and Law Society and other law associations or public authorities or counsels in any country by which we and our offices and affiliates is regulated.

A reference to **'we'**, **'us'**, **'our'**, **'the firm'** or any similar term means the Affiliate that advises on a matter or assumes any obligation to you.

'Client' means the individual or company from whom we agree to accept instructions from.

2. Relevant law

2.1 Our Affiliates

Bird & Bird P/S practises Danish Law. We may, where we consider it appropriate, obtain any part of our services to you from one or more Affiliates. By retaining us, you authorise us to do so and to share information with them. The provision of such services will be governed and regulated by the Law relevant to the practice of such Affiliate. The relevant Affiliate is responsible for providing its own services.

3. Benefit of our services

3.1 Purpose of advice

Our advice must be used for the purpose of the matter for which we are engaged. We are not responsible for its use for a different purpose or in a different context. Our role is to provide legal advice and we are not liable for the use of our advice on other contexts.

3.2 Our services are not for third parties

You agree that any advice provided to you is provided solely for your benefit and for the benefit of any Principal. Such services, these Terms of Business and the Engagement Terms (including any details of our fees) must not be disclosed to any third party (including any counterparty to any transaction, negotiation or proceedings to which you are party), except (a) with our written consent, (b) where you are required to disclose it by Law or (c) to your auditors or other professional advisers, or governmental agencies or regulators who, in any such case, receive it for the purpose of discharge of their duties or functions.

4. Handling your affairs

4.1 Scope of work and information

Our work is reliant on the accuracy of the information provided to us by you or on your behalf. It is important that in each matter or series of matters, to the extent possible, in a timely manner you (a) provide us with information and documents desirable for us to provide our services to you, (b) inform us of your requirements and (c) inform us of any changes or additions to such information, documents and requirements.

4.2 Involving our personnel

Extensive assignments will often be evaluated and conducted by several persons as we always aim at allocating the optimal team for each individual assignment. The team members are assigned based on the extent and complexity of the assignment, the requirements for expert knowledge as well as the urgency of the assignment. For each assignment, we appoint a responsible partner with whom the client can communicate during the entire course of the assignment. The responsible partner can be another lawyer than the client's usual contact person at Bird & Bird. The partner primarily responsible for the provision of our services to you has discretion to deploy those of our lawyers, consultants, trainee lawyers, paralegals or other staff that he considers necessary or desirable to ensure appropriate provision of our services.

4.3 Engaging third parties

There may be circumstances where it is appropriate for us to engage other legal or related professionals on your behalf, for example, barristers, patent attorneys, trade mark agents or foreign lawyers outside of Bird & Bird. We will only engage such third parties upon your prior approval. While we will exercise reasonable care in the choice, appointment and, where appropriate, supervision of third parties, we are not in any other way responsible for the work they undertake. You will be responsible for their fees and expenses on our instructions and we are entitled to recover from you the cost of expenses incurred by us on your behalf. We can request payment from you before settling the invoices from third parties.

4.4 Privileged communication

When you seek and receive legal advice from us or if we act for you in contemplated or actual legal proceedings, communication in relation hereto will be privileged for both parties, however, we may be required to reveal such communication to the courts according to a court order.

Where it is necessary for us to communicate with third parties such as your other advisers or government or regulatory agencies or with fiscal authorities, such communication is unlikely to be privileged. Furthermore, in the event that you disseminate documents, which are the subjects of legal professional privilege, either internally or externally, such privilege may be lost or waived and you should discuss this with us in advance.

5. Fees and Money

5.1 Professional fees

Unless otherwise agreed, our fees are based principally on the time spent, and we charge on the basis of hourly rates reflecting the seniority and level of experience of the personnel handling the matter. Our fees may also reflect the complexity, difficulty, value or importance of the matter and documentation involved and the skill, specialised knowledge involved. The Engagement Terms specifies the current relevant hourly rates for the personnel involved in any matter, or other basis of charging which has been agreed with you. These rates are reviewed annually (currently with effect from 1 May each year) and we will inform you of any new rates applicable to the matter. Time spent on transport is invoiced by 50% of the hourly rate.

The above paragraph presupposes that the client has not taken out legal expenses insurance or is entitled to free legal aid and that our Counselling is exempted from free legal aid. If the client at a later stage takes out legal expenses insurance or is entitled to free legal aid, the client must inform Bird & Bird hereon, and the further progress of the matter must then be discussed as we do not assume assignments which are subject to free legal aid or other insurance or public legal aid.

5.2 Expenses

In addition to our professional fees, you will reimburse us for expenses paid or incurred on your behalf. These may include fees to other counsels, foreign lawyers, other professionals and expert witnesses, notaries, court and official fees, enforcement fees, registration fees, courier fees, travel expenses, photocopying and non-legal work undertaken or outsourced by us. Transport will be invoiced according to the official rates of the Danish State and the actual expenses.

5.3 Estimate of costs and our time

On your request and to the extent possible, we submit an estimate of our fee. An estimate of fee is based on our knowledge about the matter at the given time and is therefore not a binding estimate. We will inform you as soon as possible if the total fee is expected to exceed the estimated fee. When dealing with consumers, we always inform the client of our fee in writing before initiating the work, including information on how the fee is calculated, the expected total fee (non-binding) and an estimate of any expected disbursements. Unless the Engagement Terms

state otherwise, any estimate of fees and costs does not amount to a quotation, promise or agreement that we will perform our services within a fixed time or for a fixed fee. Unless we indicate otherwise, the estimate is excluding expenses as described above as we are often unable to estimate the level of such expenses, especially at the outset of a matter.

We maintain electronic time records on all client matters and can at any time provide you with details of fees and expenses incurred to date.

5.4 Value added tax

All fees and expenses are exclusive of VAT which will be charged where appropriate according to the Danish VAT rules. If our services are outside the scope of Danish VAT, we do not charge VAT.

5.5 Money on account

Clients may be asked for a payment on account before the work is begun towards our fees and/or expenses, such as court fees, charges etc. The amount we ask you to pay on account does not represent an estimate of our fees. Our total fees and expenses may be greater than the amount requested on account. By the terms of this letter, you authorise us at our discretion either (a) to retain any such funds paid and held on account until the end of the matter when the sum would either be applied against our final invoice or returned to you or (b) to apply amounts paid and held on account for fees and expenses against our invoices as they are issued. When funds paid on account have been exhausted, we may require payment of additional funds on account. We reserve the right to suspend our work if such funds are not provided as requested. As part of our credit control procedures, we may agree credit limits with you in certain matters. If the credit limit is exceeded, we may decline to proceed with our work. However, the full amount of work done to that date will be charged.

5.6 Client money and our bank account

Our client account facilities in Jyske Bank, where we have client pooling accounts, are provided at our discretion in order to receive, hold and make available monies related to a particular matter on which we provide our services. Where we notify you of our bank account details you must keep them confidential in order to protect against abuse. Our client account must not be used in lieu of banking services. You must only use our bank account details for payments which we request or which are arranged between us. For the purpose of compliance with Law we may ask for details of the source of any money paid, or to be paid, to the client account. If you are not the source of the money we reserve the right to request evidence of the identity of the payer. We may be restricted in returning to you or dealing with such money until all such enquiries are completed. Any amounts received which are not expected and/or are not identifiable may be returned to the sender or held pending investigation.

All client funds, including deposits, are deposited in our client account which is administered according to the rules of the Danish Bar and Law Society (Advokatsamfundet).

5.7 Client money and risk

Generally, we will place client money in a client account in the same jurisdiction as the Bird & Bird office to which the client money is paid. Any obligation which we have to you in respect of the return of the client money will be satisfied by our return to you (or paying to a third party on your request) of such amount.

Additionally, we will not be responsible for any failure or delay in effecting any payment if this results from (a) the failure or malfunction of a payment system in any country, (b) the imposition of any form of exchange controls or similar regulations in any country or (c) any other matter or occurrence beyond our control which renders it unlawful or impracticable for the necessary client money transfer to be made. In such an event, and subject to the matters noted above, we will instruct our bank to make the required payment available as soon as it becomes reasonably practicable to do so.

The above provisions are subject to mandatory provisions of Law and the regulation from The Danish Bar & Law Society. Special terms and limitations may apply to client money held by Bird & Bird in any jurisdiction other than Denmark. Money deposited on the client account is not unlimited covered by the Danish Deposit Guarantee Scheme but is covered as an ordinary Danish bank account.

We only use respected Danish banks for deposits of client money. We are not, however, responsible for the solvency of the bank. Pursuant to the amendment of June 2015, deposits on a law firm's client account are no longer guaranteed and are thus subject to the same rules as ordinary bank accounts with a coverage maximum of EUR 100,000 per client. The maximum coverage is calculated on the basis of each individual bank per client and encompass the clients deposits in own bank accounts, in separate client accounts and in the client pooling account.

5.8 Client money and interest

A deposit on a client account bears interest in accordance with the guidelines of the General Council of the Bar and Law Society.

In accordance with the Code of Conduct of the Danish Bar and Law Society, Bird & Bird can offset any receivable from the client against the trust amount on the client accounts for this client. Offsetting can, however, not be made against amounts which are marked for specific purposes.

6. Invoicing

6.1 Payment terms

It is our practice to invoice on a monthly basis. Any variations to this practice will be specified in the Engagement Terms. We reserve the right to terminate our work and/or our cooperation if any interim invoice is not paid by the due date.

Unless otherwise agreed with us, the payment terms are 14 days. In the event of non-payment within 14 days after the date of sending the invoice, we reserve the right to charge interest on the outstanding amount of the invoice to the maximum extent permitted by Law.

Our invoices are payable in the currency in which they are issued.

6.2 Firmwide invoicing

In case our services are provided by us and by one or more of our Branches or Affiliates, we may issue a consolidated invoice, on which the fees of one or more of our Branches or Affiliates are shown separately, or issue separate invoices from our Branches or Affiliates.

6.3 Third party liability

Even if someone else has agreed to pay, or is responsible for paying, all or part of your legal costs, we are entitled to address the invoice to you as client and you will nevertheless remain liable for any such fees, costs and expenses.

6.4 Complaints

You are entitled to lodge a complaint regarding our invoice to the Disciplinary Board ("Advokatnævnet") which is the independent part of the Danish Bar and Law Society that handles complaints against lawyers. For further information on deadlines etc. see www.advokatsamfundet.dk.

7. Conflicts and Confidentiality

7.1 Conflicts of interest

There are occasions where accepting instructions from one client can result in a conflict or potential conflict with the interests of another client. Before we accept new instructions from you, we will routinely undertake a conflict check to establish whether any such conflict exists on the basis of the information then known to us. We therefore encourage you to supply us with exact and accurate information on the matter and adverse parties, if any, and we may request further information from you.

Based on the received information, our own information of existing clients and the Code of Conduct, we assess if there is a conflict of interest and whether we are able to act for both parties, for one party or for neither. In such situations, we are always pleased to suggest another firm who may act for you.

We advise numerous businesses and public authorities, nationally and internationally, over a wide range of business sectors and on a wide variety of matters. Except where otherwise agreed with you, you agree that we may, now or in the future, without seeking your consent, act for your competitors or other clients whose interests are or may be opposed to or in conflict with your general business interests unless there is a conflict of interest.

7.2 Confidentiality of your affairs

We are bound by strict confidentiality rules, and accordingly, we will treat any commercially sensitive information about your business and business affairs as confidential, unless we are required to disclose any information by Law or any Regulator.

Bird & Bird personnel are further bound by special regulations in accordance with Law concerning disclosure of inside information about listed companies.

Except where specific safeguards are required, client information and documents are potentially shared among Bird & Bird personnel as well as the information can be treated by Bird & Bird's providers, including auditors, authorities and our insurance company to the extent necessary. Bird & Bird P/S will procure that these will protect your confidentiality in the same manner as Bird & Bird P/S is itself obliged to do.

7.3 Our disclosures to you

Please note, that we are not required to disclose to you any documents or information about you if we must not disclose this according to the law or a confidentiality agreement with a third party.

If, as a result of our acting for you, you acquire any information in relation to which we notify you that we owe a duty of confidentiality to a third party, you must keep it confidential and not use it. If you do disclose it, you agree to indemnify us for any liability to a third party that we may incur in relation to such disclosure.

7.4 Data Protection

Personal information of all contacts to Bird & Bird is treated with full discretion. As part of our continuing procedures concerning data records on clients, credit checking, audit of our client money and other financial records, money laundering compliance and management of risks in our legal practice, we use third party sourcing, data handling and updating services, external auditors and risk consultants subject to professional or contractual duties of confidentiality pursuant to applicable law or written agreement with us.

We may process and retain data relating to you or the members of your Group for our client management and marketing purposes, including by conducting conflict checks which would involve sharing such data with our Affiliates, as well as our Branches. Our Affiliates will also make use of such data where they are involved in providing any services to you. We may also process and use such information for the particular purpose of sending you direct marketing materials, whether by post, fax, and telephone or email. Where, as a matter of Law, we need your permission to do this, we will of course only do so with your consent. If you do not wish to receive this material, you should contact Bird & Bird P/S.

To the extent permitted by Law, you agree that we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies, as well as details of correspondents to supplement our relationships database.

We may keep client-related documentation in paper form or electronic form, or partly in paper and partly in electronic form. We use an electronic document management system for the bulk of client-related documentation, and also a knowledge management system, which may be made accessible to all relevant Bird & Bird Persons.

8. Limitations of liability

8.1 Liability

Bird & Bird P/S is liable in accordance with the general rules of Danish law as well as the Danish Administration of Justice Act (Retsplejeloven) and the Professional Code of Conduct laid out by The Danish Bar and Law Society with the limitations set out in these Terms of Business and our Engagement Terms.

8.2 Proportional liability

If you have several advisers, including us, advising you on a matter, there is a risk that we will be prejudiced by any limitation or exclusion of liability which you agree with any of those other advisers. Accordingly, you agree that we will not be liable to you for any additional amount or for any amount which you would have been able to recover from that other adviser or any other such person by way of indemnity, contribution or otherwise, but are unable to recover because you agreed, or are treated as having agreed, with him any exclusion or restriction on his liability.

8.3 Specified liability cap

Similar to other professional advisers, we seek to limit our liability. Our liability to you in relation to any one claim for losses is limited to a maximum amount ('liability cap') as specified in the relevant Engagement Terms and, in default of any different amount being specified, to DKK 10,000,000 (ten million Danish Kroner).

8.4 Limitation of liability

The limitation of liability stated in clause 8.3 applies to our total liability to you, regardless of whether it regards several matters, several wrongful situations and/or that different employees, partners or offices in Bird & Bird are responsible. The limitation of liability stated in clause 8.3 is the maximum amount we are liable to pay in damages, compensation, expenses interests etc.

Bird & Bird disclaims any liability for indirect loss and consequential loss, including loss of profit and operating loss.

Bird & Bird is not responsible or liable for your loss which may be claimed against a third party, regardless if Bird & Bird has referred you to this third party. Further, we are not liable for errors made by sub suppliers, including counsellors to which we have referred the matter according to agreement with you. This also applies if Bird & Bird issues the invoices.

8.5 No claim against individual employees or partners

In addition to the limitations of liability in these Terms of Business, special terms and limitations of liability may apply to individual employees, consultants or partners in jurisdictions other than Denmark.

9. Money laundering

9.1 General

In the Danish jurisdiction and the other jurisdictions in which we operate, Laws which are designed to combat money laundering may restrict our ability to act, or continue to act, for you in circumstances where we have grounds to suspect that money laundering may be involved, and may impose reporting and disclosure obligations on us which override our duties of confidentiality to you.

References to money laundering include references to anti-terrorism rules and breach of international sanctions, embargoes etc.

9.2 Identity and background checks

In order to fulfil our obligations under Law, we are obliged to verify the identity of new clients, and in certain circumstances existing clients. These may necessitate verification procedures of the identity and good standing of clients, one or more of their directors or employees or other representatives and others and the identity of their shareholders, beneficial owners, management, together with their directors or officers, related personnel and/or other relevant information, possibly including evidence of source of funds.

In some circumstances we may decline to, or may not be permitted to, proceed to act until such procedures have been completed.

9.3 Suspicion of money laundering

In accordance with Law, we can be obliged to forward information as mentioned in this clause 9 to the relevant authorities, including foreign authorities, if we suspect money laundering, regardless whether you are under suspicion or not and without notifying you on this. Furthermore, we can be enjoined to withhold funds or documents belonging to you.

We will not be liable to you for doing any such things if we act in good faith.

10. Termination, Transfers and Third Parties

10.1 Termination

You may terminate our engagement on any matter at any time by written notice to the partner in charge of your matter.

We may decide to stop acting for you on any matter only with good reason by notice in writing and upon reasonable notice, cf. however the Code of Conduct of the Danish Bar and Law Society. We will notify you accordingly, unless precluded from doing so by Law, for example, as contemplated in paragraph 9.

Our engagement by you as a current client on any matter will be deemed to terminate on substantive completion of that matter, even though administrative tasks may remain to be performed, our final invoice has not been paid or issued or

the matter remains open in our systems. To the extent applicable, these Terms of Business, together with the Engagement Terms, will continue to apply in relation to anything arising out of our services related to such matter.

10.2 Payment of fees and lien on termination

If you or we terminate our engagement, you will pay our outstanding fees and expenses, including those not yet invoiced. If on termination, for whatever reason, you fail to pay our outstanding fees and expenses which are properly due and payable, you recognise that we may be entitled to rely on a lien over certain of your documents and property which means that we may not be obliged to return them to you until you have settled such fees and expenses in full.

10.3 Third parties

Neither you nor we have the right to assign the benefit or burden of the agreement between us without the written consent of the other.

11. Law and disputes

11.1 Choice of law and venue

These Terms of Business, the Engagement Terms issued by Bird & Bird P/S, our counselling provided to you on and any claim or dispute arising out of, or in connection with, any such or their subject matter or the entry into of any such, are governed by, and construed in accordance with, Danish law, except, where the engagement extends to services of an Affiliate, to the extent envisaged in paragraph 2.1 above.

Any dispute arising from our counselling or these terms of Business must be settled by the City Court of Copenhagen as the court of first instance.

11.2 Professional Indemnity Insurance

We have taken out a liability insurance and provided a guarantee in accordance with the rules of the Danish Bar and Law Society. The liability insurance covers any legal assistance irrespective of where such assistance is provided. The partners and staff who are not licensed to practise law are also covered by our liability insurance. The name and contact details of our primary insurer are AIG Europe Ltd., Kalvebod Brygge 45, 1560 Copenhagen V, Denmark, CVR no. 34 61 76 94. Further information concerning this subject is stated on our web site <http://www.twobirds.com/en/more-information/regulatory-information-concerning-bird-and-bird-and-individual-countries/regulatory-denmark> under Legal Notices.

11.3 Quality and our complaints procedure

Bird & Bird continuously strives at ensuring an optimal quality in the services we render, for example, by maintaining and developing our internal quality control system with instructions, guidelines, checklists etc. If our services do not fulfil your expectations, please do not hesitate to inform us. We have a written complaints procedure and can supply you with a copy on request. Further information hereon is stated on our web site [twobirds.com](http://www.twobirds.com) under Legal Notices.

Furthermore, you are entitled at any time to refer a claim to the Disciplinary Board (Advokatnævnet) at the Danish Bar & Law Society.