

DANDERS & MORE

Terms of engagement

This document sets out our standard terms and conditions. Any of these terms may be varied or excluded by an express provision in the accompanying letter of engagement.

By signing and returning the accompanying letter you agree to be bound by these terms as amended by that letter.

1. Service

We aim to deliver to our clients a high quality and cost-effective service which meets or exceeds their expectations.

In relation to each piece of work ("matter"), which we handle for you, we will:

- allocate overall responsibility for that matter to a partner or an associate;
- provide such information as you may reasonably request on every person directly involved in your work, and as a minimum their name and status;
- if we involve specialists in your matter, explain the need to involve them and, where applicable, introduce you to them before they are involved;
- explain what we are doing on your behalf and why;
- clearly explain the legal and other issues raised in your matter;
- where appropriate, discuss with you whether the likely outcome of the matter justifies the expense and risk involved; and
- keep you up to date with progress on your matter.

2. Client care & complaints procedure

You may contact the partner or associate with overall responsibility for your matter at any time, even if they are not involved with the day-to-day conduct of the matter.

We encourage our clients to maintain full and frank communication with their designated partner or associate, and to raise with them any problems, which may arise during the course of the matter. If you are dissatisfied with any aspect of our service, you may raise your dissatisfaction with your designated partner or with our managing partner, Anders M. Hansen. Any complaints will be dealt with sympathetically

and promptly and we will work with you to reach a satisfactory conclusion.

3. Our fees

3.1 Method of calculation

We aim to charge a fee which is fair and reasonable and which represents value to our clients.

Each lawyer has an hourly charge out rate, which takes into account his or her individual experience. We review these hourly charges out rates at relevant intervals, and we will notify you of any changes to these rates, e.g. due to general increase of costs or change of currency exchange rates.

The hourly rates for each lawyer initially involved in your work will be set out in the accompanying letter of engagement or are available on request.

Our fees are based on the amount of time our lawyers spend to complete the work required. However, we may charge a premium if, for example, our lawyers have to put in extra effort to complete your matter, perhaps by working outside normal working hours, or if your matter involves an extraordinary complex, difficult or unusual aspect.

We also reserve the right to charge additional fees in the event that any reports we produce for you are re-addressed to any other parties or advisers in the matter and thus entailing a different scenario as to personal indemnity liability for us.

We will charge for all time spent by our lawyers on your matter. For the purposes of clarity, this will include time spent on the following activities:

- telephone conversations, conference calls and general correspondence;
- general work on the matter including searches and investigations;
- attending meetings with you and others, including travel to and from the meeting;
- attending court; and supervising other members of our staff.

You may place a limit on the amount of fees that may be incurred without your prior approval. If you wish to do so, please tell us in writing. We are happy to help you to set a realistic limit. As our fees approach any limit set we will notify you in writing. We will explain to you the amount of time likely to be spent in dealing with your matter. If it becomes apparent that changed circumstances may affect the estimated amount of time spent on your

matter we will explain the consequences to you and confirm in writing.

We will keep you informed of costs as the matter progresses, and at least every 3 months.

3.2 Additional costs

- We will add to our fees these additional amounts:
- VAT (value added tax) at the rate applicable when the bill is raised;
- disbursements (i.e. expenditure incurred on your behalf) such as search fees, registration fees, stamp duty and third party accounts. We will notify you of the need to incur disbursements as soon as it becomes apparent, and where appropriate we will obtain a firm figure or cap on the amount of the disbursement;
- expenses such as travelling, subsistence, bulk photocopying, fax and telephone charges. These expenses will not normally be shown separately on our bill but will be added to and included in our total fee for legal services.

3.3 Estimates and fixed fees

It is often difficult for us to estimate how many hours of work will be necessary to complete your matter.

Where we are asked to give an estimate of the fees, which may be incurred, you will appreciate that this is a broad indication and is not intended to be a fixed quotation. We reserve the right to revise our estimate at any time if it becomes apparent that we will have to spend more time on the transaction than originally envisaged or if anything else occurs to make it necessary to revise the estimate. If we are instructed to undertake further work this would, of course, result in a revised estimate. We will notify you in writing if it appears that any estimate given may be exceeded.

In some circumstances we are able to provide fixed fees or a quotation for part or all of the matter. Any fixed fees that may be given will be based on the assumptions set out in the covering engagement letter.

4. Billing arrangements

4.1 Issue of bills

Bills will be sent to you periodically, as appropriate. To help with your cash flow, we will send you an interim bill at the end of each month while the matter is in progress. We will then send you a final bill when the matter is completed.

Interim bills will cover the time and disbursements

recorded against your matter during the stated period. Time or disbursements that have not been allocated to your matter when the interim bill is drawn will be collected in the next interim bill or in the final bill.

4.2 Payments on account

We may ask for a payment on account of fees and disbursements both at the outset and as the matter progresses. This helps to avoid delay in the progress of your matter. We will offset any payments on account against your final bill, but it is important that you understand that your total fees and expenses may be greater than any advance payments. When we put these payments on account towards your bill, we will send you a receipted bill.

4.3 Payment of bills

Bills are payable within two weeks from delivery of the invoice after which interest may be charged at the statutory rate until the date of payment.

As our client, you are responsible for payment of the bill, unless we have agreed otherwise, even if:

- we have agreed to send a bill to a third party; or
- you are insured; or someone else has agreed to pay your costs.

You are also responsible for payment of our fees whether or not your matter proceeds to completion.

If you have any query about your bill please contact the lawyer with conduct of your matter straight away.

5. Electronic communication

We are able to communicate with you by e-mail as well as by post, fax, and telephone. Unless you in writing let us know to the contrary, we will assume that you are happy for us to communicate by e-mail, even though we cannot guarantee the security or confidentiality of e-mail communications.

6. Storage of documents

After completing your work, we are entitled to keep all your papers and documents while there is money owing to us for our fees and expenses. We will keep our file of papers (except for any of your papers which you ask to be returned to you) for not less than 5 years, at which point we will generally destroy it. We will not destroy documents,

which you ask us to deposit in safe custody. We reserve the right to charge a fee for the storage of documents in safe custody. If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. However, we may make a charge to cover our expenses in producing stored papers or documents to you or another at your request.

7. Conflict of interest

We are not aware of any conflict of interest that prohibits us from acting for you. If we become aware that a conflict exists, or may arise during the course of the transaction, we will contact you immediately to discuss how to proceed in the light of this conflict.

8. Data Protection

DANDERS & MORE has databases, which hold details of our clients and potential clients to which we will add your details. The information held on these databases is used to assist us to provide our services to our clients, and may periodically be used to send selected informative periodicals and other information, which we feel, is appropriate and relevant to individual clients' needs. We may also use the data for credit control purposes, including where appropriate credit searches. If at any time you do not wish to receive information from us please let us now. All the information concerning you held on the database will be treated as confidential. It will not be disclosed to individuals or organisations outside DANDERS & MORE without your prior authorisation or save as is necessary pursuant to the provision of our services or the collection of our fees. Unless you inform us otherwise in writing we will assume that you consent to these uses of your data.

If you supply us with personal data relating to a third party in relation to a matter on which we are working for you it is your responsibility to comply with relevant data protection laws that apply to that disclosure.

9. Termination of our relationship

You may terminate your instructions to us in writing at any time. If you owe us money for our fees and expenses we will be entitled to keep your papers and documents until those debts are fully discharged.

We may decide to stop acting for you only with good reason, for example, if we are unable to obtain your clear instructions or if you do not pay an interim bill. We will give you reasonable notice that we will stop acting for you. If this were to occur we are entitled to retain your papers and documents until all outstanding fees and expenses have been discharged.

10. Exclusion of third party rights

Unless expressly provided in this Agreement, no term of this Agreement is enforceable by any person who is not a party to it.

11. Governing law and jurisdiction

Danish law governs these terms of engagement and any dispute arising out of the terms will be subject to the exclusive jurisdiction of the Danish courts.