



# Gorrissen Federspiel's Terms of Business

## **General terms**

Unless otherwise agreed in writing, these Terms of Business apply to any assignment with which Gorrissen Federspiel Advokatpartnerselskab (Gorrissen Federspiel) assists on behalf of the client.

## **Accepting an assignment**

When we receive an assignment from a client, we check through our internal procedures that there is no conflict of interest or reason for disqualification.

For each assignment, our rules on confidentiality, insider trading and anti-money laundering also apply.

## **Fees**

Our fees are calculated based on (i) the time and specialist knowledge used in our assistance and the experience of the staff involved, (ii) an overall assessment of the nature and outcome of the assignment, the value and importance of the assignment to the client, (iii) the nature of the work and (iv) the liability involved in completing the assignment.

For individual assignments, we normally invoice when the assignment is completed. For long-term assignments and ongoing client relationships, we invoice on a monthly or quarterly basis. Payment terms are 14 days unless otherwise agreed.

Late payment will result in interest being charged on the invoiced amount. Non-payment may lead to our withdrawal from the assignment as well as from other assignments we may be handling for the client.

## **Disbursements**

In addition to the fee for the assistance provided, the client will be invoiced for any disbursements incurred in this respect.

## **VAT**

Our fees are subject to VAT in accordance with applicable legislation.

If the client is obliged in his home country to withhold tax from our fee, the fee will automatically be increased by such amount that Gorrissen Federspiel will receive an amount equal to the amount originally invoiced before withholding tax.

Gorrissen Federspiel's VAT number is DK38052497.

## **Relationships with other advisers**

If it is relevant to seek advice from other advisers, for example on foreign law issues, such an assignment is discussed with the client when choosing the adviser. The client is the instructing party for such advisers, even if the invoice is addressed to Gorrissen Federspiel.

We are not liable for the advice provided by these advisers.



### **Client funds**

Funds entrusted to Gorrissen Federspiel by our clients are managed in accordance with the Danish Bar and Law Society's rules for client accounts (*Klientkontovedtægten*), which are statutory rules on how lawyers handle entrusted funds.

Unless otherwise agreed with the client, client funds will be deposited in client accounts with our usual bank, Danske Bank A/S. When using client accounts, including for foreign transactions, the terms and conditions of the banks involved as well as guidelines and customary practice for the business in question are respected. Gorrissen Federspiel is not liable for any errors or delays of the banks involved as a result of e.g. selection for internal audit.

Gorrissen Federspiel is not liable for funds deposited in client accounts with our bank if the financial institution in question fails. Client funds deposited in client accounts are covered by the general rules on deposit guarantees and are thus, as a rule, subject to a coverage limit of EUR 100,000 for all accounts held by the client with the financial institution in question.

### **Insurance and guarantee scheme**

All lawyers at Gorrissen Federspiel are covered by the firm's liability insurance and guarantee scheme taken out with Tryg Forsikring A/S.

The liability insurance covers all legal activities carried out by Gorrissen Federspiel, regardless of where the legal activities are carried out.

We are liable for our assistance to our clients under Danish law. However, our liability does not include loss or damage caused by cyberattack or IT-breakdown, operating loss, loss of data, loss of profits, goodwill or other forms of indirect loss.

If another adviser's liability in relation to the assignment in question is limited, excluded or not fully covered by insurance, our liability is limited to the amount for which we would have been liable if there had been no such limitation, exclusion of liability or limitation in insurance cover.

Our liability is limited to an amount corresponding to 25 times the fee for the assignment in question up to a maximum of DKK 50 million. A client may as a maximum receive DKK 75 million in compensation for all claims brought by the client relating to the same calendar year.

The client may only bring claims against Gorrissen Federspiel Private Limited Partnership and thus not against the individual partners or other employees.

### **Closure of client relationship or assignment**

Our client relationship ends when the final invoice for our assistance is issued, or at the request of the client. If, in a particular assignment, we believe that we can no longer act in the interests of the client, we may withdraw from the assignment. Original documents are normally handed over when the assignment is completed at the latest.

### **Intellectual property rights**

Intellectual property rights in material prepared by Gorrissen Federspiel belong to Gorrissen Federspiel, unless expressly agreed otherwise.

### **Governing law and jurisdiction**

Disputes with Gorrissen Federspiel will be settled in accordance with Danish law and the Danish courts have exclusive jurisdiction to hear claims against Gorrissen Federspiel.



## **Other terms**

### **- Confidentiality**

Gorrissen Federspiel's employees have signed a confidentiality agreement concerning our clients' matters and other affairs.

All information that we receive from our clients in connection with our assistance is subject to our duty of confidentiality as lawyers, and we therefore treat this information with complete confidentiality.

The duty of confidentiality applies subject to rules imposing disclosure obligations on lawyers in relation to public authorities or others, including the anti-money laundering rules and the rules on the taxation of reportable cross-border arrangements under EU Directive 2018/822/EU (DAC6).

### **- Insider rules**

Gorrissen Federspiel's employees are subject to internal rules that meet the requirements of the Market Abuse Regulation for handling inside information about listed companies and restrictions on trading in listed securities.

### **- Data protection**

Gorrissen Federspiel collects and processes personal data about our clients and other persons involved in legal matters that are processed in the course of the exercise of our legal activities. Information about Gorrissen Federspiel's collection and processing of such personal data and your rights as a data subject can be found in our Privacy Notice, which is available at [www.gorrissenfederspiel.com](http://www.gorrissenfederspiel.com).

### **- Artificial Intelligence**

In case the client uses automatic transcription services in relation to telephone calls or online meetings with Gorrissen Federspiel employees or partners, those transcriptions cannot be relied on as legal advice provided by Gorrissen Federspiel but are deemed to constitute internal notes. Only transcriptions that are subsequently approved by Gorrissen Federspiel in writing shall constitute legal advice.

### **- Anti-money laundering rules**

As a law firm, Gorrissen Federspiel is subject to the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism (the AML Act).

Under the AML Act, we are required to obtain identity information and any other documentation from both new and existing clients who have not previously provided identity information. Clients must therefore provide their name, address and civil registration number (CPR number) or company registration number (CVR number) when opening a matter with us. Foreign clients must provide other information that identifies the client in a similar way as a CPR number for individuals or CVR number for companies.

Identity information obtained on natural persons as part of Gorrissen Federspiel's obligations under the anti-money laundering rules will only be processed and stored for the purpose of preventing money laundering and financing of terrorism. Such identity information will not be processed for other unsanctioned purposes, including commercial purposes.

Under the anti-money laundering rules, we are required in certain situations to notify the Danish Bar and Law Society and/or the Danish Special Crime Unit if we suspect or have



reasonable grounds to suspect that a transaction, funds or activity is or has been related to money laundering or financing of terrorism. In the context of such notification, identity information obtained may be disclosed to the Danish Bar and Law Society and/or the Danish Special Crime Unit without notification to the client, its representative or other parties.

If Gorrissen Federspiel is to open a separate client account or receives payment to a combined client account, we are also obliged to pass on the identity information obtained to the financial institution in which the client account is opened for the purpose of complying with obligations under the AML Act.

Identity information is kept as set out in our Privacy Notice, which is available at [www.gorrissenfederspiel.com](http://www.gorrissenfederspiel.com).

### **The Danish Bar and Law Society's supervisory and disciplinary system**

All lawyers at Gorrissen Federspiel are licensed by the Danish Ministry of Justice, Department of Civil Affairs, and are members of the Danish Bar and Law Society, and all EU lawyers at Gorrissen Federspiel are registered with the Danish Bar and Law Society.

The lawyers at Gorrissen Federspiel are thus subject to the Danish Bar and Law Society's supervisory and disciplinary system and the code of legal ethics, cf. section 126 of the Danish Administration of Justice Act. In addition, lawyers are subject to the Code of Conduct for the Danish Bar and Law Society. The rules governing the exercise of the profession of lawyer are available at the website of the Danish Bar and Law Society: [www.advokatsamfundet.dk](http://www.advokatsamfundet.dk).

### **Complaints**

If our assistance or fees do not meet the client's expectations, we encourage the client to contact the partner responsible for the client relationship. We will then discuss the issue and seek an amicable solution to the issue.

The lawyers at Gorrissen Federspiel are also subject to the general rules of the Danish Bar and Law Society regarding complaints, including complaints about the amount of the fee and/or complaints about conduct, which are dealt with by the Disciplinary Board (Advokatnævnet). The rules applicable to the Disciplinary Board are available at the Disciplinary Board's website: [www.advokatnaevnet.dk](http://www.advokatnaevnet.dk).

### **Contact details**

Gorrissen Federspiel Advokatpartnerselskab is established at the following addresses:

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