

## **Terms of business of FAROE LAW Limited law company**

These terms of business shall apply to the legal assignments undertaken by FAROE LAW Limited law company (hereinafter FAROE LAW), unless otherwise agreed in writing.

### *1 Scope and performance*

1.1 FAROE LAW and the Client will agree as to the scope and timeframe of the legal assistance provided by FAROE LAW on a continuous basis.

1.2 FAROE LAW must provide qualified legal assistance to the Client within the agreed scope and time.

### *2 Conflicts of interest*

2.1 FAROE LAW is subject to the rules of the Administration of Justice Act on i.a. the code of conduct as well as the Code of Conduct laid down by the Danish Bar and Law Society, which makes demands on the professional standards and ethics of attorneys. All assignments taken on by FAROE LAW will be performed in accordance with the rules on attorneys laid down by the Administration of Justice Act, the Code of Conduct of the Danish Bar and Law Society and other relevant legislation.

2.2 According to the rules of the Danish Bar and Law Society and our internal procedures, we will investigate and ensure that the assignment gives no rise to any conflicts of interest, before we take on an assignment. If disqualification or conflicts of interest occur during the case handling, which implies that we will have to resign from the case, we will recommend another attorney, who can take on the case, and we will assist the Client and the new attorney as far as relevant when handing over the case.

### *3 Identity information and rules on measures to prevent money laundering and financing of terrorism*

3.1 FAROE LAW is subject to the rules of the Act on Measures to Prevent Money Laundering and Financing of Terrorism. We will therefore obtain and keep identity information about all Clients, if legislation demands so.

### *4 Use of our advice*

4.1 Our legal assistance is targeted at the specific assignment and is only provided for the use of the Client in connection with that specific assignment.

4.2 The Client will have the necessary rights to use the written material supplied by FAROE LAW to the Client as part of the assistance, but FAROE LAW shall have and maintain all copyrights and other intellectual property rights to such material.

## *5 Fee and payment*

5.1 Calculation of the fee is based on several parameters; the time spent, the nature of the specialist skills and experience of the attorneys involved, the complexity of the assignment and the importance of the case to the Client, the values involved, the result achieved and the liability involved in the case.

5.2 Costs and disbursements related to the case, including charges, food, travelling and accommodation expenses, cost of carriage, external transmission costs and costs incidental to conference calls are payable by the Client in addition to the fee.

5.3 Costs incidental to photocopying of case material will be invoiced according to the extent of such work and is payable by the Client in addition to the fee.

5.4 It may be difficult already in connection with the receipt of a case to assess the work on the case and thereby the size of the fee. If the fee cannot be estimated in advance, we will according to agreement inform you of the calculation method, for instance the hourly rates, and give you a reasoned estimate of the fee as well as information about the expected costs and disbursements. We will inform the Client as soon as possible, if the total fee is expected to exceed the estimate.

5.5 We invoice our assistance, costs and disbursements on a continuous basis and will send an invoice at the expiry of each month, quarter or other appropriate interval.

5.6 External costs and disbursements may be charged in advance. New and foreign Clients are requested to pay the fee in advance. Prepaid disbursements or costs and fees must be paid into a client account and will be applied, inclusive of interest, for payment of future invoices and coverage of costs, unless otherwise agreed.

5.7 Our terms of payment are net from the date of invoice. In case of payment after the due date, interest at the rate 1% per month will be charged.

5.8 All client funds entrusted to FAROE LAW will be managed according to the rules of the Danish Bar and Law society and will be deposited in a client account. Any interest accrued is payable to the Client in accordance with the rules laid down by the Danish Bar and Law Society.

## *6 Confidentiality and rules on insider dealing*

6.1 All employees of FAROE LAW are subject to a duty of confidentiality. FAROE LAW must treat all information received from or concerning a Client in connection with an assignment confidentially, unless it appears from the circumstances that the information in question is not of a confidential nature.

6.2 All employees of FAROE LAW are subject to special rules laid down by applicable legislation on the prohibition against disclosure of inside information about listed companies and restrictions on trade with listed securities.

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

7.1 FAROE LAW is liable in accordance with the general rules of law for the legal services rendered.

7.2 With respect to FAROE LAW, its shareholders and employees, liability is limited to the maximum amount of DKK 10.000.000,00 per assignment. FAROE LAW and its shareholders and employees are not liable for any indirect loss, consequential damage or non-financial consequential loss, including loss on operations, loss of data, loss of profits, goodwill, image, etc., or other types of indirect loss.

7.3 FAROE LAW is covered by a professional indemnity insurance containing a mandatory guarantee taken out at the insurance company Codan Forsikring. If, in connection with an unusual or extraordinary large assignment, there is a need for special project indemnity insurance, we will be pleased to discuss such possibilities and the terms hereof in advance.

7.4 FAROE LAW is not liable for any errors made by advisors, to whom the Client has been referred by FAROE LAW, and FAROE LAW is not liable for any errors made by sub-suppliers, to whom FAROE LAW has handed over part of the assignment subject to agreement with the Client.

7.5 Our assistance is limited to matters under Faroese law, and our assistance hence only concerns matters that relate to Faroese law.

7.6 FAROE LAW is not liable for any errors made by FAROE LAW's associates in Denmark, Greenland, Russia, Ukraine or Poland, provided that the error concerns work, which has been invoiced independently by the associate in question. It applies even though FAROE LAW has been involved in the same project, and even though FAROE LAW may have received copy of any erroneous material.

## *8 Complaints*

8.1 FAROE LAW is subject to the Danish Bar and Law Society's general rules on complaints about conduct and fees.

8.2 In case of dissatisfaction with our advice or an invoiced fee, the Client may at any time contact the managing partner. If the Client and the managing partner are unable to reach an agreement, our internal Ethics Committee will be involved and see to that the complaint is treated according to our internal procedures, which i.a. ensure the opinion of one or more experienced partner, who have not been involved in the assignment, for the purpose of seeking an amicable solution.

## *9 Choice of law and venue*

9.1 FAROE LAW's advice and these terms of business are governed by Faroese law.

9.2 Any disputes may only be referred to the Faroese Courts.