

Terms of business

of Faroe Law limited law company

FAROE

LAW

These terms of business shall apply all assignments undertaken by Faroe Law limited law company (hereinafter Faroe Law), unless otherwise agreed in writing:

1. THE ASSIGNMENT

- 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. The assignment can be documented in a written agreement. The scope of the assignment can be adjusted as needed.
- 1.2. Faroe Law must provide qualified legal assistance to the Client within the agreed scope and time.
- 1.3. Our assistance is limited to matters under Faroese law, and our assistance hence only concerns matters that relate to Faroese law.

2. CONFIDENTIALITY AND RULES ON INSIDER DEALING

- 2.1. 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.
- 2.2. 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.

3. CLIENT RELATIONS

- 3.1. 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.
- 3.2. Faroe Law collects, stores and processes data regarding clients according to applicable laws. In most situations Faroe Law will be the controller of those data. In other situations the client can be the controller and Faroe Law a data processor, and in these situations a data processing agreement will be entered into, if required.

4. FEES AND PAYMENT

- 4.1. 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.
- 4.2. Costs and disbursements related to the case, are payable by the Client in addition to the fee.
- 4.3. 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.

- 4.4. 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.
- 4.5. 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.
- 4.6. 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. CONFLICTS OF INTEREST

- 5.1. Before initiation of the assignment, Faroe Law will investigate whether the assignment gives rise to any conflicts of interest, which could result in Faroe Law being precluded from representing the Client. All relevant matters are considered and discussed with the Client, before the actual case handling is initiated.
- 5.2. Subject to the prevailing rules on conflicts of interest, the assignment does not prevent Faroe Law from advising other companies within the same line of business as that of the Client.

6. LIMITATION OF LIABILITY

- 6.1. Faroe Law is liable in accordance with the general rules of law for the legal services rendered.
- 6.2. With respect to Faroe Law liability is limited to the maximum amount of DKK 10.000.000,00 per assignment. Faroe Law is 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.
- 6.3. In the event of a claim by the Client, the Client may raise such claim against Faroe Law only and not against an individual partner or lawyer or other employee.
- 6.4. 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. INTELLECTUAL PROPERTY RIGHTS

- 7.1. Unless otherwise agreed, intellectual property rights in materials prepared by Faroe Law belong to Faroe Law.

8. MARKETING

- 8.1. We reserve the right to refer to any assignment in the marketing of Faroe Law, once the assignment has been completed and is publicly known.

9. COMPLAINTS AND LIMITATION

- 9.1. In case of dissatisfaction with our advice or an invoiced fee, the Client may at any time contact the managing partner.
- 9.2. Faroe Law subject to the Code of Conduct laid down by the Danish Bar and Law Society and the Bar and Law Society's ordinary rules on complaints. Complaints about our services or fees may be filed with the Disciplinary Board (Advokatnævnet) of the Danish Bar and Law Society at Kronprinsessegade 28, 1306 Copenhagen K, Denmark. Telephone +45 33 96 97 98 and e-mail klagesagsafdelingen@advokatsamfundet.dk. The Code of Conduct for the Danish Bar and Law Society is available at www.advokatsamfundet.dk.
- 9.3. If the Client is a business entity, any claim for damages it may have against Faroe Law will become time-barred 12 months after the Client becomes, or ought to have become, aware of the circumstances on which the claim is based. However, all claims for damages will become time-barred at the latest three (3) years after the advice on which the claim is based was given.

10. REQUIRED INFORMATION

- 10.1. Information about Faroe Law that is required to be made available pursuant to Clause 13 of the Code of Conduct for the Danish Bar and Law Society is available on Faroe Law's website, www.faroelaw.fo.
- 10.2. Faroe Law's processing of personal data on clients, opposing parties and other individuals is described in Faroe Law's Privacy Policy, which is accessible on Faroe Law's website www.faroelaw.fo.

11. GOVERNING LAW AND JURISDICTION

- 11.1. Faroe Law's advice and these terms of business are governed by Faroese law.
- 11.2. Any disputes may only be referred to the Faroese Courts.