

Bird & Bird

Terms of Business

Denmark edition – January 2026

1. OUR ENGAGEMENT

1.1 Applicable terms

These Terms of Business (“**Terms**”) together with our Engagement Letter form the agreement between Bird & Bird Advokatpartnerselskab and you for the services we provide to you. These Terms of Business further serve to comply with the duty of disclosure pursuant to Chapter 6 of the current Code of Conduct of the Danish Bar and Law Society. If there is any inconsistency between these Terms and our Engagement Letter, the Engagement Letter will prevail.

Many of our clients use e-billing services and onboarding portals. The acceptance of outside counsel guidelines by our personnel which are submitted through e-billing services and/or onboarding portals is solely to facilitate e-billing or onboarding set-up and invoicing and those terms do not form part our agreement unless we expressly confirm separately by email. To the extent that there may be provisions within those guidelines that conflict with these Terms, these Terms prevail unless we agree otherwise.

Certain expressions used in these Terms, including “**Bird & Bird**”, “**us**” or “**you**”, are defined at the end.

1.2 Bird & Bird

Bird & Bird Advokatpartnerselskab is a limited liability partnership registered in Denmark under the company registration no. 35 14 45 01 and is located on Kalkbrænderiløbskaj 8, 2100 Copenhagen. The partners in Bird & Bird Advokatpartnerselskab are also partners in Bird & Bird LLP. Our Legal Notices contains further regulatory information, details of Bird & Bird LLP, of other Bird & Bird Entities and of our offices, our partners and their qualifications.

The Danish lawyers at Bird & Bird Advokatpartnerselskab 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 for the Danish Bar and Law Society, including the rules regarding client accounts.

The Council of the Danish Bar and Law Society (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: www.advokatsamfundet.dk.

Bird & Bird Advokatpartnerselskab practises Danish Law. We may involve other Bird & Bird Entities in providing our services to you. By retaining us you authorise us to do so and to share information with them. The provision of such services will be regulated by the Law relevant to the practice of such Bird & Bird Entity. The services of any other Bird & Bird Entity will be subject to these Terms, unless that Bird & Bird Entity enters into separate engagement terms with you, in which case those terms shall apply to the services of that Bird & Bird Entity. If another Bird & Bird Entity is required by Law to make mandatory disclosures to you in connection with its services, but no separate terms are entered into, these Terms will continue to apply to the services of that other Bird & Bird Entity.

1.3 Scope of engagement

By instructing us, you give us full authority to act in your best interests. You may limit our authority by agreement with us in writing. The scope of our engagement in relation to each matter will be agreed between us and may be revised with your agreement. We are not obliged to advise you on any issue which falls outside the agreed scope of our services, or to accept further instructions from you on new matters. We are not engaged to act for you generally or other than as expressly agreed.

Our advice will be limited to Danish law, unless we have agreed otherwise, and will be based on Law and practice as at the date that the advice is given and on the information, and documents made available to us by you, which we take to be full and complete at the time you provide it to us.

Unless we have specifically agreed with you to do so, we will be under no obligation to implement our advice or update our already provided advice for any subsequent changes in Law or practice. Our advice is provided solely for the purposes of the matter for which we are engaged. We are not responsible for its use for a different purpose or in a different context.

Unless we have agreed to do so, we will not advise you on tax related issues or identify any possible climate related

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Bird & Bird is an international legal practice comprising Bird & Bird LLP and its affiliated and associated businesses, including Bird & Bird Advokatpartnerselskab.

Bird & Bird Advokatpartnerselskab is a limited liability partnership registered in Denmark under company registration no. 35 14 45 01.

Bird & Bird LLP is a limited liability partnership, registered in England and Wales with registered number OC340318 and is authorised and regulated by the Solicitors Regulation Authority (SRA) with SRA ID497264. Its registered office and principal place of business is at 12 New Fetter Lane, London EC4A 1JP. A list of members of Bird & Bird LLP and of any non-members who are designated as partners, and of their respective professional qualifications, is open to inspection at that address.

risks in connection with any matter on which we are engaged.

It is not part of our role to advise on commercial, financial, or business issues. We are not advising on the commercial merits, financial viability, or business risks of any matter on which we provide legal advice. The magnitude or acceptability of a risk is a judgment for you.

Once a matter is complete, we will not monitor or notify you of deadlines, dates or obligations relating to that matter unless we expressly agree to do so.

1.4 Benefit of our services

We will provide our services, and owe a duty of care, solely to you as our client.

Save as set out below and to the extent expressly agreed otherwise with you:

- (a) our duty of care does not extend to members of your Group, any of your or their officers, directors or employees or to any other third parties;
- (b) you are the sole beneficiary of our services and you agree that you are not, in engaging us, acting on behalf of another party; and
- (c) our advice and other communications to you are confidential and may not be disclosed to any third party without our prior consent, except (i) where disclosed to persons in your business who may ordinarily have access to our advice, (ii) if you are required by Law to disclose them, or (iii) to your auditors or other professional advisers, or governmental agencies or regulators, provided they are under a duty not to disclose the advice.

Whilst you may choose to disclose our advice to persons listed above, you understand that we are not liable to them, we do not owe them a duty of care and that they are not entitled to rely on our advice without our consent. You further understand that making such disclosures, may affect any right that exists to claim legal professional privilege.

1.5 Instructing us on behalf of others

If, under our Engagement Letter, we agree to be engaged by you on behalf of another member of your Group, or another person who you represent, we do so on the basis that:

- (a) subject to their clearing our client onboarding process, they will be a “**Client**” only in relation to the matter on which we agree to advise them, our duties to them and to you in relation to those matters are limited accordingly;
- (b) you confirm, by agreeing to these Terms, that (i) you are acting as their agent and that you have authority to engage us on their behalf on these Terms and to agree any variation or termination of them on their behalf; and (ii) any person instructing us on your behalf, is authorised to represent them for all purposes under these Terms and any relevant Engagement Letter without any requirement for us separately to seek confirmation from them;
- (c) these Terms and the Engagement Letter, including any agreed amendments and changes, extend to

each such person in the same way as they apply to you; and

- (d) if we so request, you will procure that each person confirms their agreement to these conditions in writing.

1.6 Joint clients

Where we agree to work for more than one client jointly, the rights and obligations of the joint clients to us will be several, except for obligations to pay money to us, which will be joint and several. Each joint client irrevocably permits us to disclose to any other of the joint clients at any time any information which we would otherwise be prohibited from so disclosing by virtue of our duty of confidentiality. If any joint client ends this permission during the provision of the relevant services, or if a conflict of interest otherwise arises between joint clients, we may suspend or terminate our services related to that matter to one or more of the joint clients. If any joint client asks us to deliver documents in our possession, we will deliver the documents to, or to the order of, the joint client who delivered them to us. We will retain any documents held for you and will supply copies to each joint client, making the originals available at one of our offices for inspection by any joint client on reasonable prior written notice.

2. HANDLING YOUR AFFAIRS

2.1 Instructions and information

You will, so far as you are able, in a timely manner:

- (a) provide us with clear instructions and keep us informed of developments concerning matters on which we are advising you;
- (b) provide us with all information and documents necessary or desirable for us to provide our services to you;
- (c) inform us of any changes or additions to your instructions or to information, and documents previously provided by you; and
- (d) ensure that all information provided to us is complete and not misleading and that it is not provided to us in breach of any Law or contractual obligation.

In contentious matters you may have an ongoing duty of disclosure of documents. You will be provided with materials which explain the impact of those obligations and how to comply with them.

2.2 Engaging third parties

With your prior consent we may engage other professionals on your behalf, for example, barristers, patent attorneys, trademark agents or overseas lawyers. We will exercise reasonable care in choosing them, but we are not responsible for the work they undertake. If we sign their terms, you authorise us to do so as agent on your behalf. You agree that you will in any event be responsible for the fees and expense of all such professionals who, unless agreed otherwise, will invoice you direct. We may settle any invoices directed to us before seeking payment of them from you.

2.3 Legal technology

If you require us to use legal technology you have selected or which forms part of your business processes, for example, e-billing systems, document hosting/ sharing or communications applications (“**Client Apps**”), you agree (i) we are not responsible for independently assessing any Client Apps, (ii) we accept no responsibility for the security or confidentiality of any data we upload, transfer or transmit or store within any Client Apps, and (iii) we are not liable for our use of any Client Apps, save to the extent agreed otherwise.

We use various third party and proprietary legal technology tools to support our legal services (“**Bird & Bird Apps**”). Bird & Bird Apps may include AI technology (non-generative and generative AI). Unless agreed otherwise, we may use such Bird & Bird Apps in the services we provide to you, subject to our obligations under these Terms and our professional obligations, including our obligations of confidentiality.

Access to, or use of, certain Bird & Bird Apps by you may also require that we enter into a separate agreement with you. If so, we will advise you of this at the time. We may also update the functionality and/or content on Bird & Bird Apps from time to time and we reserve the right to modify, restrict access to or close any part of any Bird & Bird Apps, their functionality or their content at any time.

If you have access to any Bird & Bird Apps you must (and you must ensure that all users acting on your behalf): (a) comply with all Law requirements; (b) comply with all reasonable instructions we give regarding using such technology; and (c) ensure all content you contribute to any Bird & Bird Apps is: (i) accurate; (ii) not illegal, defamatory or offensive, other than as it relates to the subject matter of the matter on which we are engaged to advise upon; (iii) does not infringe the intellectual property rights, confidentiality or other rights of us or any third party; and is (iv) free from bugs, worms, viruses and/or other malicious content. If we consider that your use of Bird & Bird Apps may expose Bird & Bird to the risk of a claim or complaint by any person, we may block access to any part of or all Bird & Bird Apps and you agree to provide us with reasonable assistance in this regard. You agree that you are liable for the actions of all users acting on your behalf or to which you make such Bird & Bird Apps accessible.

The transcription and/or summary of any audio or video call, performed by a Client App or a Bird & Bird App, is not a record of advice and/or work product delivered.

3. FEES

3.1 Professional fees

When you engage us, you agree to pay our fees.

Unless we agree otherwise, our fees are based on time spent by Bird & Bird Individuals at hourly rates which reflect their seniority and level of experience. Our fees may also reflect the complexity, difficulty, value or importance of the matter, as well as the skills and specialist knowledge involved. Details of our current hourly rates applicable to your matter(s) will be set out in the Engagement Letter. We are entitled to charge for the time of all relevant Bird & Bird Individuals, including time spent travelling on your matters, supervision and reporting to you or, at your request, to any third party. These rates are reviewed, and may be changed, annually (currently with effect from 1 May each

year). Unless otherwise agreed in our Engagement Letter, time spent on transport is invoiced by 50% of the hourly rate.

For Bird & Bird Advokatpartnerselskab, the above paragraph presupposes that you have not taken out legal expenses insurance or are entitled to free legal aid and that our counselling is exempted from free legal aid. If you at a later stage take out legal expenses insurance or are entitled to free legal aid, you must inform Bird & Bird thereof, and the further progress of the matter must then be discussed as we do not, except by explicit agreement, assume assignments which are subject to free legal aid or other insurance or public legal aid.

3.2 Expenses

You agree to reimburse us at cost for expenses paid or incurred on your behalf. These may include (i) amounts charged to us by third parties for their services, such as counsel, overseas lawyers, notaries, patent attorneys or trademark agents; (ii) disbursements such as, court and officials fees, search, filing and registration fees; and (iii) expenses incurred by us in providing services such as courier fees, travel expenses, online data services, scanning, photocopying and non-legal work undertaken or outsourced by us. For Bird & Bird Advokatpartnerselskab, mileage will be reimbursed at then-current rates as set by the Danish Tax Authority.

3.3 Estimates

We may provide you with an estimate of our fees and/or expenses in our Engagement Letter. Estimates are for guidance only and, unless the Engagement Letter says otherwise, do 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 to the contrary, any estimate given will be exclusive of expenses and VAT. We will inform you as soon as possible, if the total fee is expected to exceed the estimated fee. When Bird & Bird Advokatpartnerselskab is 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.

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.

3.4 Fixed fees

Where we agree a fee with you which is limited in some way, then our fees will not exceed the amount agreed, provided the instructions we have received from you, any information supplied to us for the purposes of determining the amount of the fee and any assumptions underlying it have not changed and there is no material delay beyond our control in progressing or completing the matter.

Any services we carry out which fall outside the scope of the limited fee will be charged at our normal hourly rates.

If we agree a limited fee for a matter that does not conclude then, unless agreed otherwise, we will charge you for the time spent on the matter at normal hourly rates up to the agreed limit.

3.5 Value added tax (VAT)

For Bird & Bird Advokatpartnerselskab, in matters for consumers, fees will be stated inclusive of VAT. All fees quoted and expenses are otherwise exclusive of applicable (including any irrecoverable) value added tax and any other tax, which will be charged where appropriate. If our services are subject to value added tax or other equivalent tax, you agree to pay such tax and any interest, penalties, or legal costs we incur as a result of any incorrect information you provide on your tax status.

4. INVOICING AND PAYMENT

4.1 Payment terms

Unless we agree otherwise, we are entitled to invoice you on an interim basis, monthly, at the end of our financial year and on completion of each matter. Our normal practice is to invoice monthly.

Unless otherwise agreed in our Engagement Letter, all invoices must be paid within 14 days of delivery (“Due Date”) in the currency in which they are submitted.

We reserve the right to suspend the provision of our services or to terminate our engagement if an invoice remains unpaid at the Due Date and to charge you interest on the outstanding amount to the maximum extent permitted by Law. Interest will accrue from the Due Date.

Our invoices are payable in the currency in which they are issued. If you pay us in another currency and payment is made after the Due Date, we reserve the right to charge you for any losses incurred as a result of changes in the exchange rates between the Due Date for payment and the actual date of payment.

Where our invoices are paid subject to any deduction or withholding, we reserve the right to charge you an additional amount which will leave us with the same amount we would have received in the absence of any such deduction or withholding.

4.2 Third party liability

Even if someone else is responsible for paying all or part of your legal costs, we are required to address our invoice to you as client and you remain liable for those costs to the extent that such person fails to pay them by the Due Date.

4.3 Money on account

We may ask you to make a payment on account of our fees at any time. This may be for our fees and/or expenses, such as court fees, charges etc. Any such amount is not an estimate of, or cap on, our fees. You authorise us at our discretion either (a) to retain any such funds until the end of the matter to either be applied against our final invoice or returned to you, or (b) to apply such funds against our interim invoices as they arise from time to time. When funds paid on account have been used, we may require payment of additional funds. We reserve the right to cease to act, or to suspend 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 act further but remain entitled to charge for the full amount of work done to that date.

4.4 Assessment of costs/Litigation costs

Important information which we are professionally obliged to give you where the matter is contentious are set out in our Legal Notices.

5. CLIENT MONEY AND OUR BANK ACCOUNT

5.1 Use of our client account facilities

For our Denmark office, 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 funds related to a particular Matter on which we provide our services. Our client account facilities are provided solely in connection with matters on which we provide our services; they must not be used in lieu of banking services. Our bank account details must be kept confidential and only be used for payments which we request, or which are arranged between us. Owing to the risk of fraud, we may seek to confirm bank account details for payments by or to us prior to the payments being made. 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 the funds to you or dealing with such funds, 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. We may decline to make payments from our client account unless we are satisfied that they are duly authorised. If we are holding a sum for you after the end of a matter, you have paid all of our bills and we have no further fees or expenses outstanding or anticipated to be billed to you, we will make reasonable efforts to return it to you. If we are unable to do so, subject to Law, we may apply it to a different matter for you or donate it to charity.

For Bird & Bird Advokatpartnerselskab, all client funds, including deposits, are deposited in our client account which is administered according to the current legislation and the rules of the Danish Bar and Law Society (Advokatsamfundet).

5.2 Client money and risk

Funds which we hold for you will be kept separate from our own money in our client account, details of which we will provide. Unless you tell us to the contrary, we may transfer the money to a client deposit account with the same bank. **We do not recommend or accept responsibility for the solvency or actions of any bank. This includes the failure or disruption to payment or communication systems required for any money transfer, the failure of the bank to comply with any payment instruction or to comply in a timely basis, or any currency risks.**

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. Payment to such client account will generally be denominated in the currency in which the money is received by us. Any obligation which we have to you in respect of the return of the client money shall be satisfied by our return to you (or paying to a third party on your request) of such amount as is made available to us by the relevant bank in respect of the client money (the “return funds”) and in the currency in which the return funds are made available to us by the bank, even if (for example, by virtue of any insolvency of the bank or change in the national currency of any state) the amount and/or currency of the return funds is different from the currency of the original client money.

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 payments 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 same principles shall apply to any client money held under the control of the relevant Regulator and to any obligation we have to pay interest to you on the funds.

5.3 Client money and interest

A deposit on a client account in Denmark bears interest in accordance with the guidelines of the Council of the Danish Bar and Law Society, and negative interest charges, if applicable, are borne by you. Any specifically agreed terms with respect to interest may be set out in your Engagement Letter.

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

In relation to another Bird & Bird Entity, unless required by Laws or the firm agrees otherwise with you, client moneys are held in non-interest bearing client accounts; the firm does not therefore accrue nor pay interest on these funds to the firm's clients.

6. CONFLICTS, PRIVILEGE AND CONFIDENTIALITY

6.1 Conflicts of interest

Bird & Bird is subject to professional rules imposed by our Regulators concerning conflict between the duties we owe to different clients in relation to the same or related matters and the preservation of our clients' confidential information.

The conflict rules applicable to Bird & Bird Advokatpartnerselskab for work undertaken in Denmark are those of the Code of Conduct for the Danish Bar and Law Society which preclude us from acting for one client against another where there is a conflict of interest or a significant risk of a conflict arising. A conflict of interest may arise where we are asked to advise a client against another in respect of the same or related matters. Providing we comply with the Code of Conduct, we are permitted to act for one client against another (including in litigation and other dispute resolution work) if the matters are unrelated and provided that we are able to take appropriate steps to protect the confidentiality of information that we may hold for either client.

You therefore agree (a) that we may, now or in the future, without seeking your consent act for clients that compete with you or whose general business interests are or may become contrary to yours, and (b) that we will, when we accept to act for a client that invites proposals from several interested parties (for example the selling shareholders in a corporate transaction or the customer in a sourcing project), continue to act for that first party, irrespective of which client is eventually selected as the contracting party, always subject to applicable Laws. We are not obliged to

disclose to you our representation of clients who may have interests adverse to yours on unrelated matters. Likewise, we will not, without your consent, disclose to other clients our representation of you. Similar rules apply in most countries where Bird & Bird Entities operate.

We have procedures in place to assess whether accepting new instructions would conflict with the interests of another client under applicable professional rules. This is done on the basis of the information then known to us. A conflict of interest may occasionally become apparent only after we have commenced work for you, for example because of changed circumstances or by virtue of new information. We request that you notify us immediately of any information relevant to your matter of which you are, or become, aware. Where a conflict arises, we are always pleased to suggest another firm who may assist you.

As an international law firm Bird & Bird advises many clients (including businesses and public authorities, nationally and internationally, over a wide range of business sectors) on a wide variety of matters. It is therefore likely that some of our other clients will operate in the same industry or sector as you and that some may have, or develop, commercial interests adverse to you. Accordingly, to provide certainty, you agree that:

- (a) if a conflict arises, our ability to represent you, including any disclosure requirements we may have to you, shall be determined in accordance with Law and the professional conflict rules applicable to the relevant Bird & Bird Entity or Entities involved in your matter ("**applicable conflict rules**").
- (b) to the extent permitted by applicable conflict rules we may:
 - (i) act against you, including in litigation, on any matter on which we have not already been instructed by you and that is not substantially related to a matter on which you have retained us (an "**unrelated matter**"),
 - (ii) act for your competitors or other clients whose interests are or may be opposed to, or in conflict with, the general business interests of you or of members of your Group.
- (c) you will not assert that our representation of you or any person associated with you in any past, present, or future matter is a basis to disqualify Bird & Bird from representing another entity or person in any unrelated matter and that, subject always to applicable conflict rules, our acting on any unrelated matter does not breach any duty we owe to you or any member of your Group;
- (d) subject to applicable conflict rules, we may put in place information barriers to restrict access to your confidential information. We will likewise restrict access to confidential information of our other clients, and you agree that we shall not be required, and you will not expect, us to divulge to you confidential information held for other clients;
- (e) we are not prevented from acting for another client solely because we may hold your confidential information.

You also agree:

- (a) to inform us if you provide us with price sensitive information or any other information subject to regulatory requirements; and
- (b) that, subject to applicable conflict rules, our on-going fiduciary duties to you, apart from the duty of confidentiality, end with completion of the matter on which we have been instructed, as envisaged in the Engagement Letter.

6.2 Privileged communications

Communications between a lawyer and client are generally privileged although rules vary between jurisdictions. This usually means that courts and other authorities cannot compel us to disclose the communications. It will usually also protect our communications with third parties on your behalf which are in contemplation of legal proceedings. If someone asks us for information, we will take reasonable steps to assert privilege. There is however a risk that we will be ordered to produce the information. You can lose privilege if you share our communications, or their contents, too widely. To help protect privilege you should only share those communications with people in or outside your organisation that need to know the information to deal with the matter, and only subject to suitable safeguards. For more information, please contact the partner supervising your matter.

6.3 Confidentiality of your affairs

We will not disclose your confidential information which we obtain during the work we undertake for you, except with your consent, or in the following circumstances where we have adequate confidentiality arrangements in place or otherwise required by Law:

- (a) to other Bird & Bird Entities and/or their successors in title, provided such disclosure happens in the interest of your matter and after approval by the client or matter responsible partner of Bird & Bird Advokatpartnerselskab;
- (b) to anyone (including your other advisers, professional or otherwise) who need to know such confidential information to assist in the conduct of your matter;
- (c) to a Regulator, tax or other authorities, subject to any applicable legal privilege,
- (d) to our insurers, auditors or advisers;
- (e) in connection with our procedures concerning prevention of fraud, money laundering or crime and the management of risks in our practice;
- (f) for our accounting and administrative purposes;
- (g) in connection with our use of agents and third-party service providers who we use to support our business, infrastructure and systems, including cloud providers who may host on our behalf data we have received from you or in relation to you;
- (h) we may also disclose the fact that we act for you and, in general terms, the nature and approximate value of the matters we have completed for marketing and public relations purposes. We will obtain your permission before publicising further details.

Unless you notify us to the contrary, we will assume that information you give or otherwise disclose to us is not subject to confidentiality obligations owed by you to a third

party or, if it is, that it has not been given and/or disclosed to us in breach of those obligations.

6.4 Our disclosures to you

We will not disclose to you, or use on your behalf, any documents or information in our possession:

- (a) to the extent that we owe a duty of confidentiality to another existing, former or potential client, even if it is material to your matter, without that other client's prior consent;
- (b) if such disclosure is otherwise prohibited by Law;
- (c) to protect our own legitimate interests to the extent permitted by Law; or
- (d) if we reasonably believe that serious physical or mental injury will be caused to any person if the information is disclosed.

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 agree to keep it confidential, not use it without our prior written consent and to be responsible for any liability that we or a third party may incur as a result of any such unauthorised disclosure.

6.5 Communications between us

We will communicate with you and with third parties by any normal physical or electronic means, including internet-based applications. If there is a mode of communication that you do not wish us to use or if you require enhanced security measures, please let us know.

Our electronic communications take place subject to the terms of disclaimers on e-mails or on our web site. You should protect your system from viruses etc. as we accept no responsibility for damage that may be caused by them.

Incoming e-mails are subject to screening for spam, viruses and other undesirable content and attachments. This may result in communications from our clients failing to reach the intended recipient. If you are intending to send us material which may be susceptible to interception, you should separately alert the person to whom you are sending it. In addition, our automated screening may include examination of electronic files by third party security providers, subject to confidentiality restrictions.

We do not accept service by e-mail of court proceedings, other proceedings or formal notices of any kind on behalf of clients, without specific prior written agreement.

We will also use your information to contact you by telephone, post, e-mail, online or via any other interactive media for direct marketing purposes. Where Laws require that we obtain your permission to do this, we will of course do so. You have the ability to opt-out of receiving communications from us at any time.

7. DATA PROTECTION

Bird & Bird is subject to the requirements of the EU General Data Protection Regulation 279/2016 ("GDPR"), as applicable, and any data protection Laws implementing, replacing or amending the GDPR, and other applicable data protection Laws.

Any personal data that we collect about you in connection with our engagement, or which is provided to us by you or others in connection with matters we undertake for you ("**Personal Data**") will be processed by Bird & Bird in

providing services to you as described in our privacy notice on our website at <https://www.twobirds.com/en/more-information/privacy>.

Bird & Bird is a data controller for the Personal Data and each Bird & Bird Entity that you have instructed or that is providing services to you or communicating to you is regarded as an independent data controller of your Personal Data.

We receive any Personal Data that you provide to us from others on the understanding that it has been collected, processed, and disclosed to us in compliance with the GDPR and/or any data protection Laws applicable to you or to your organisation.

8. RETENTION AND TRANSFER OF DOCUMENTS

We own certain documents created during the provision of our services such as financial or administrative papers, internal drafts and communications, legal know how and research notes. We will keep files and other papers relating to your matters in accordance with our legal obligations and our internal data retention policy. Such files or papers may be stored in electronic form. After the relevant retention period has ended, we may then dispose of them without notice to you. We will not destroy original documents which you ask us in writing to deposit in safe custody for you.

Subject to any lien, court order, undertaking or other legal constraint preventing us from doing so, we will deliver your files or other property to you on request. We have the right to copy all such documents before returning them to you and we may charge for copying and/or retrieving your documents or dealing with a request for the return of your documents.

9. COPYRIGHT

Unless we agree otherwise, all work product created for your matters is owned solely by us. Subject to payment of our fees, we grant you with a non-exclusive, non-transferable, non-sub-licensable licence to make use of such documents for the purpose for which they were created. We will not be responsible for the use of work product for a different purpose or in a different context.

In appropriate cases where substantial elements of our work product are uniquely created for you, we may agree that such work product is owned by you provided that this does not transfer to you ownership of our underlying, precedents, know how or intellectual capital or our generic template documentation applied or provided to you in the creation of such work product or from which such work product may be derived, to which, in each case, we retain exclusive rights.

10. LIMITATIONS ON OUR LIABILITY

10.1 Liability of Bird & Bird Advokatpartnerselskab

Bird & Bird Advokatpartnerselskab 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 Council of the Danish Bar and Law Society with the limitations set out in these Terms of Business, our Engagement Letter, and the terms of our professional liability insurance policies.

10.2 No claim against individual employees or partners

The Bird & Bird Entity engaged to provide services to you is the only person responsible to you in any way for any losses which you suffer or incur, directly or indirectly, in connection with our services, subject to the exclusions and limitations set out in these Terms. No Bird & Bird Individual and no other Bird & Bird Entity owes you any personal duty of care or will be under any personal liability to you whatsoever. Accordingly, you agree that you will not bring any claim personally against any Bird & Bird Individual or any other Bird & Bird Entity, whether in contract, tort, under statute or otherwise. This will not limit or exclude the liability of the relevant Bird & Bird Entity for the acts or omissions of Bird & Bird Individuals for whom it is responsible.

Any cap or other limitation of liability in these Terms which is expressed to be for the benefit of a Bird & Bird Individual or Bird & Bird Entity may be relied on and enforced by such Bird & Bird Individual or Bird & Bird Entity as if each of them were a party to our Engagement Letter with you.

10.3 Liability cap

To the extent permitted by Law, the liability of Bird & Bird and of all Bird & Bird Individuals and Bird & Bird Entities to you, and to any other party who we have agreed may benefit from, and rely on, our advice according to paragraph 1.5 of these Terms, together with any third parties to whom we are held liable, in relation to all claims in aggregate against Bird & Bird and any one or more Bird & Bird Individuals and Bird & Bird Entities arising from one act or omission, one series of related acts or omissions, the same act or omission in a series of related matters or similar acts or omissions in a series of related matters, whether for negligence or otherwise, is limited to a maximum amount of €10,000,000 (ten million euros) unless a different amount is specified in the relevant Engagement Letter. Only a partner may agree a higher amount and in writing. **The effect of this is that we would not be obliged to pay you compensation in relation to any claims you may make against us above that amount.**

We will not be liable to you for indirect or consequential loss, damage, cost or expense or loss of profit, income or business whether arising in negligence or other tort, breach of contract, or otherwise. You and any other party who we have agreed may benefit from, and rely on, our advice according to paragraph 1.5 of these Terms, together with any third parties to whom we are held liable (with or without our consent) may together recover from us only once in relation to the same loss.

10.4 Third party liability

If we have liability to you together with another party (whether joint, several or otherwise) we will only be liable to pay you the proportion which is found to be fairly and reasonably due to our fault. We will not be liable to pay you the proportion which is due to your fault or to the fault of another party for which such other party would otherwise be liable. This is irrespective of whether or not the other party is sued and of any contractual or other limitation or exclusion on their liability, their ability to pay and/or any limitation defences available to them, or that the other party has ceased to exist.

10.5 Third party claims

If we are required to testify, produce documents, or respond to other requests in connection with any actual or threatened litigation, investigation or other proceedings commenced or asserted against you by third parties that relate to any matter on which we have advised you, or if any Bird & Bird Entity or Bird & Bird Individual is involved in, or subject to, any such proceedings, then you will pay us our reasonable fees, costs, expenses and any liabilities or losses incurred in connection with such activities, save to the extent these have directly resulted from our negligence or wilful misconduct.

10.6 Exclusions

The exclusions and limitations in these Terms or the Engagement Letter will not operate to exclude or limit liability (a) for death or personal injury, (b) for fraud or reckless disregard of professional obligations, (c) in circumstances or to an extent which cannot by Law be excluded or limited under the Law relevant to the claim, or (d) to less than the minimum amount permitted under the Law relevant to the claim, in which case such minimum permissible amount will be deemed to be substituted in for the amount that would otherwise apply.

11. FORCE MAJEURE

Neither you nor we are liable for any failure to perform, or delay in performing, any obligations (other than payment and indemnity obligations) if and to the extent that the failure or delay is caused by any circumstance beyond the reasonable control of the party affected by it, including telecommunications failure, power supply failure, terrorism, fuel strikes, severe weather, computer breakdown, failure of suppliers to meet delivery requirements, industrial disputes, epidemics, diseases, public health emergencies, acts of government, applicable sanctions and the absence of personnel due to illness or injury and the time for performance of the obligation, the performance of which is affected by any such force majeure, will be extended accordingly.

12. MONEY LAUNDERING

We are subject to money laundering and terrorist financing legislation, including sanctions regimes which require us to obtain satisfactory evidence of the identity our clients and in some cases of people related to them. We are required to obtain this evidence before we can start work and to keep it up to date. These Laws may also 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. Where these Laws apply, we may not be able to tell you that we have given information about you to others, or our reasons for having done this and/or we may have to stop working on your matter for a period of time and we may not be able to tell you why. We do not accept any liability for any losses arising directly or indirectly from steps we take to comply with these Laws.

You agree to provide us with all information and evidence which we require from time to time in order to comply with these Laws and to undertake the due diligence and verification checks which they require.

13. MANDATORY REPORTING OBLIGATIONS

EU Directive no. 2018/822, dd. 25 May 2018, commonly known as “**DAC6**” may apply depending on the Bird & Bird Entities working on your matter and the scope of your instructions. DAC6 requires intermediaries such as advisors, or, under specific circumstances, the taxpayer, to file a Report with the relevant tax authorities in respect of cross-border arrangements with potentially aggressive tax planning purposes involving at least one EU Member State. The presence of potentially aggressive tax planning purposes is evaluated on the basis of certain objective indicators (“**hallmarks**”).

To the extent relevant to the Bird & Bird Entity working on your matter, we also advise that the UK has implemented the OECD’s model Mandatory Disclosure Rules (“**MDR**”) for Common Reporting Standard Avoidance Arrangements and Offshore Structures (SI 2023/38) which requires intermediaries such as advisors or, in specific circumstances, taxpayers to disclose to HMRC (a “**Report**”) arrangements which circumvent the Common Reporting Standard (“**CRS**”) as well as arrangements using opaque offshore structures to obscure beneficial ownership.

Legal professional privilege may prevent us from filing a Report with the tax authorities or sharing any confidential information with another intermediary involved in the arrangements. In this case, we will notify you and you will file such Report in due time or will request another intermediary involved in the arrangements who is not covered by legal professional privilege to undertake such filing and provide us with written confirmation that the Report has been filed. To the extent we are aware of another intermediary involved in the arrangement, we are required under DAC6 to notify such intermediary that legal professional privilege prevents us from reporting and that the reporting duty rests on such intermediary, if at all relevant, based on the facts and circumstances known to that intermediary.

14. EQUALITY AND DIVERSITY

Bird & Bird is committed to creating and maintaining a diverse and inclusive (“**D&I**”) environment in all that we do. Further information about D&I at Bird & Bird is available on our website at www.twobirds.com/en/about/d-and-i.

15. TERMINATION, TRANSFERS AND THIRD PARTIES

15.1 Your right to terminate

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

15.2 Our right to terminate

Subject to Law, we may decide to suspend or to stop acting for you on any matter if we have good reason, for example if (i) you fail to give us proper instructions, (ii) you fail to give us the co-operation which we are reasonably entitled to expect, (iii) our continuing to act would be impractical, unethical or unlawful, (iv) we have reasonable belief that you have become, or are likely to become, directly or indirectly subject to any sanctions or similar restrictions, (v) we have a conflict of interest, (vi) you fail to provide us (or to replenish) sufficient money to be held on account, (vii) you become or are declared insolvent or commence or become subject to any formal insolvency process in any jurisdiction, (viii) if we otherwise have grounds to regard you

as an unacceptable credit risk, or (ix) you fail to pay our invoices when due. We will give you reasonable written notice if we intend to suspend or stop acting for you unless precluded from doing so by Law.

15.3 Termination in the ordinary course

Our engagement by you on any matter will terminate on 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. Our Engagement Letter and these Terms will nonetheless continue to apply to any services we provide after our engagement on a matter terminates.

A general engagement will end six months after the last date on which we provided services to you. Unless new or different terms are agreed, our acceptance of instructions to perform services for you after the end of any engagement gives rise, from the time of acceptance of the instructions, to a new engagement on these terms. Providing training, seminars, information, documents or transaction bibles free of charge or for a reduced charge after the end of an engagement does not give rise to a new agreement.

15.4 Litigation

If we were to decide to stop acting for you with good reason in a contentious matter, we would have our name removed from any court record.

15.5 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 undisputed outstanding fees and expenses you recognise that, without prejudice to our other rights, we may be entitled to rely on a lien over certain of your papers 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.

15.6 Third parties

Unless otherwise expressly stated, no provision of your agreement with us is intended to be enforceable against us by third parties (other than a party who we have agreed may rely on our advice according to paragraph 1.5 of these Terms). Subject as expressly provided in these Terms, 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.

15.7 Transfers to a successor

If at any time the whole or any part of the practice of Bird & Bird LLP is transferred to a successor entity or firm, we may transfer the benefit of our agreement with you to that successor who will assume all, or substantially all, of our obligations to you. You agree to enter into any reasonable documents necessary to effect or confirm such transfer. We are entitled to provide the successor with all client money, information, records and data necessary to enable it to carry out our services and for the other purposes contemplated in these Terms. The successor will also succeed us in any right of reimbursement of third-party costs, as lawyers of record in any court or tribunal and in any agency or under any other appointment or arrangement.

16. SEVERABILITY

If the validity or enforceability of any provision of these Terms or any Engagement Letter is in any way limited by any Law, such provision shall be valid and enforceable to the fullest extent permitted by Law. The invalidity or unenforceability of any provision of these Terms or any Engagement Letter shall not affect the validity or enforceability of any other provision.

17. PROFESSIONAL INDEMNITY INSURANCE

Bird & Bird has professional indemnity insurance which extends to acts or omissions wherever in the world they occur. Our insurance meets or exceeds the requirements of our relevant Regulator(s) in each jurisdiction in which Bird & Bird practices. Details of our insurance is set out in our Legal Notices and may be obtained on request from the partner with whom you are dealing.

Bird & Bird Advokatpartnerselskab have also taken out liability insurance and have 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 insurance company is Codan Forsikring A/S, business reg. no. 10 52 96 38.

18. COMPLAINTS PROCEDURE

If you have queries or concerns about the conduct of a matter, you should raise these in the first instance with the partner responsible for the matter or the client relationship.

If you are dissatisfied with any aspect of our services or wish to speak to someone unconnected with the matter or otherwise have a complaint or other concern about our services to you, including about our fees, information about your rights, our complaints procedure and whom to contact is contained in our Legal Notices.

In relation to Bird & Bird Advokatpartnerselskab, you are entitled to lodge a complaint regarding our invoice to the Disciplinary Board of the Danish Bar and Law Society ('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.

Furthermore, in relation to Bird & Bird Advokatpartnerselskab, you are entitled at any time to refer a claim to the Disciplinary Board (Advokatnævnet) of the Danish Bar & Law Society Kronprinsessegade 28, 1306 Copenhagen K, by using the web form available at www.advokatnævnet.dk.

In addition to who you can refer the matter to in relation to Bird & Bird Advokatpartnerselskab, you can also refer to the matter to the applicable Regulator, to whose jurisdiction another Bird & Bird Entity is subject, to consider the complaint.

19. LAW AND DISPUTES.

19.1 Law

Our contract with you and any non-contractual obligations arising out of it are governed by, and construed in accordance with, Danish law.

19.2 Jurisdiction

Any dispute arising out of or in connection with these Terms (including non-contractual disputes or claims), including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Danish Institute of Arbitration in accordance with the Rules of Arbitration adopted by the Board of the Danish Institute of Arbitration, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three, unless the amount in dispute is EUR 500,000 (or the equivalent in any currency) or lower, in which event it shall be resolved by a sole arbitrator. The seat, or legal place, of arbitration shall be Copenhagen. The language to be used in the arbitration shall be English unless we and you mutually agree that it shall be Danish. Nothing in this provision is intended to prevent a party from seeking urgent interlocutory or declaratory relief (including injunctive relief) before a court of competent jurisdiction. The prevailing party in an arbitration shall have the right to enter the award of the arbitration in any court having jurisdiction over one or more of the parties or their assets.

20. DEFINITIONS

In these Terms and in the Engagement Letter, unless the context otherwise requires:

“Bird & Bird”, “we”, “us”, “our”, “the firm” or any similar term means Bird & Bird Advokatpartnerselskab and/or any other relevant Bird & Bird Entity;

“Bird & Bird Entity” means Bird & Bird LLP or any of Bird & Bird LLP’s subsidiary undertakings;

“Bird & Bird Individual” means any individual employee, consultant, director, partner or member of Bird & Bird Advokatpartnerselskab, Bird & Bird LLP and/or any Bird & Bird Entity;

“Bird & Bird LLP” means Bird & Bird LLP, a limited liability partnership registered in England and Wales with registered number OC340318 and any successor practice;

“Engagement Letter” means any letter, e-mail or other written communication dealing with the terms on which we are engaged to provide services, as supplemented or varied from time to time;

“Group” means, if you are a body corporate, you and your group undertakings;

“Law(s)” means, in any jurisdiction, (a) any legislation, subordinate legislation and rules of law, (b) codes of conduct, regulations and rules which apply to lawyers and (c) any order of a court or arbitrator, or a direction of any Regulator, and includes such Law as amended or replaced from time to time;

“Legal Notices” means the regulatory and other information set out on our website at <https://www.twobirds.com/en/more-information/legal-notices>;

“losses” includes all demands, claims, fines, damages, payments, costs, expenses or other losses, including interest, whether such interest accrues before or after judgment;

“partner” means any member of Bird & Bird LLP or member or partner of any other Bird & Bird Entity or any employee or consultant with equivalent standing and qualifications or who is otherwise being permitted to be designated a partner; use of the term **“partner”** should not be construed as indicating that any relationship of partnership exists between all or any of the individuals so designated or between any such individuals and any Bird & Bird Entity;

“Regulator(s)” means the Solicitors Regulation Authority of England and Wales (**“SRA”**), the Council of the Danish Bar and Law Society and any bar association or governmental, regulatory or supervisory authority in any country to whom any Bird & Bird Entity is subject generally as regulated by them or to whose directions any Bird & Bird Entity is subject in a professional capacity, including any police or law enforcement authority concerned with anti-money laundering in any country;

“you” or **“your”** means the individual, company or other person to whom we agree in any Engagement Letter or otherwise to provide our services as client; in the case of joint clients to each of them and includes any member of your Group who we have agreed may benefit of our services in accordance with paragraph 1.5.

“body corporate”, “subsidiary undertaking” and **“group undertaking”** in the case of Bird & Bird have the meanings given to them in the Companies Act 2006 (UK) or otherwise have the meaning under applicable Laws.