



## HAFNIA LAW FIRM – TERMS AND CONDITIONS

Version 1 January 2026

### 1. INTRODUCTION

- 1.1 The following terms of business set out the terms under which HAFNIA LAW FIRM LLP undertakes work for the client, either generally or in respect of a specific matter as appropriate. These terms will apply to all existing and future instructions from the client or any of its representatives.
- 1.2 HAFNIA LAW FIRM is a limited liability partnership (in Danish “Partnerselskab”). Our office is located at Nyhavn 69, DK-1051 Copenhagen, Denmark. Our Danish commercial registration number (CVR-no.) is 39 18 64 46. Our lawyers hold licences granted by the Danish Ministry of Justice and are members of the Danish Bar and Law Society.
- 1.3 For further information on the Danish Bar and Law Society, including contact details, see [www.advokatsamfundet.dk](http://www.advokatsamfundet.dk).
- 1.4 Complaints about the fees charged by attorneys and/or the conduct of attorneys may be brought before the Disciplinary Board (Advokatnævnet). See [www.advokatnaevnet.dk](http://www.advokatnaevnet.dk) for further information and contact details.

### 2. SCOPE OF INSTRUCTIONS

- 2.1 After receiving the client’s initial instructions, we will write to the client to record these terms (Letter of Engagement).

#### HAFNIA LAW FIRM LLP

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- 2.2 Our advice will be based on our understanding of the relevant statutes, case law and practice, as at the time it is given. Any subsequent change in law and practice may therefore affect its conclusions. Unless we have agreed with you to do so, we will be under no obligation to update our advice for any subsequent changes in the law or practice.

### **3. CONFIDENTIALITY**

- 3.1 We will respect the confidential nature of any information that we receive from you and your other advisers while acting for you and will not disclose any such information to anyone without your prior consent, except: (i) where we are required to do so by any applicable law, rules or court order; (ii) to anyone (including your other advisers, professional or otherwise) where we consider that it is appropriate for that person to know such confidential information, taking into account your interests, in order to assist in the conduct of the our matter; and (iii) to selected third parties such as word processing, translation and waste disposal agencies working at or for the firm. This duty of confidentiality is unlimited timewise.

### **4. CONFLICT OF INTEREST**

- 4.1 Before accepting instructions, we will carry out a conflict search in accordance with our internal rules to ensure that there is no, or there is no significant risk of, conflict of interest which would affect our acting for the client on the particular matter. If you are aware, or become aware, of a possible conflict, please raise it immediately with us.

### **5. USE OF OUR LEGAL SERVICES**

- 5.1 Our legal services and advice are exclusively rendered to our clients and may not be relied on by any third party without our consent.

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## 6. ANTI-MONEY LAUNDERING

- 6.1 “Know your client” (KYC) is the due diligence that we are required by law to perform to identify clients and ascertain relevant information pertinent to doing financial business with them. KYC policies are important globally to prevent identity theft, fraud, money laundering and terrorist financing. We are subject to the provisions of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, as are all Danish law firms, and this means that we are obliged to obtain and keep ID files on all clients.
- 6.2 We have to ask clients for certain information, which will satisfy KYC requirements. We can only undertake to work for the client if the client provides necessary information to fulfil KYC regulations.
- 6.3 We request information as to the client's name, address and civil or company registration number whenever we accept an assignment. As regards foreign clients, we are obliged to obtain information that verifies the identity of the foreign client comparable to that of a Danish civil or company registration number. We are also obliged to verify the ownership and beneficial ownership of the client.
- 6.4 ID information will be kept in our files for a minimum of five years after the closing of all the client's cases in accordance with the provisions of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism.
- 6.5 In certain types of cases (mainly transactions) we are obliged under law to notify the Danish police if we have reason to believe the client is engaged in money laundering activities, or if we have a reasonable suspicion.
- 6.6 Funds we receive from clients are kept in our trust on a client account. Unless the client's funds are deposited on a separate client account set up with a specific bank for the relevant case the usual arrangement is that we deposit funds on our general client accounts that we have opened with our banks. In our books we separate the clients' respective

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funds but the bank can for reasons of confidentiality not see our books and thus is not able from the actual account to verify who owns the client funds deposited. The bank is obliged under current KYC rules to identify the owner of the client funds and so are we as lawyers enabling the bank to carry out KYC checks every day in real time as client funds are received. By working with us, you as our client hereby authorise and approve that we will disclose information and reasonable documentation necessary to identify the client vis-à-vis out bankers.

## **7. INSIDER RULES**

- 7.1 To ensure compliance with the provisions of the Danish Securities Trading Act, we have internal rules governing the securities trading of its employees and the handling of internal information by employees.

## **8. FEES**

- 8.1 Our fees are charged in accordance with the code of conduct for Danish attorneys, primarily based on the time spent by lawyers and staff dealing with the client's matter at their respective hourly charging rates, as well as the importance and value of the matter to the client, the responsibility associated with the assistance, the complexity and scope of the matter, the conditions of the work procedure and the result achieved.
- 8.2 All time spent on a matter is recorded and we will advise the client regularly about the progress of the matter and charging rates of all lawyers and staff who are working on the matter.
- 8.3 We reserve the right to annually review our hourly rates without being under any obligation to inform clients of the revised rates unless our client specifically requests us to do so.
- 8.4 We generally require advance payment of the anticipated fees prior to commencement of work. We may require additional payments as the

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matter advances. Any balance, after settlement of our final invoices, shall be returned to the client or carried forward to an existing additional matter of the client. We reserve the right to cease or suspend service if such advance or interim payments are not made.

8.5 Our fees may include time spent travelling on your instructions for the purposes of the mandate received, which is not used productively for other purposes.

8.6 Private clients will always be provided with the above information on fees etc., regardless of whether the client has requested such information.

## **9. DISBURSEMENTS AND OTHER CHARGES**

9.1 We will charge the client for disbursements such as notarization, translations, delivery services, out-sourced non-legal work, attestation, court fees and travel expenses.

9.2 We reserve the right to ask the client to forward us sufficient funds in advance before we incur any substantial disbursements. We will not incur any substantial disbursements without the client's prior agreement.

## **10. EXTERNAL RESOURCES**

10.1 Where we engage other professional advisers such as auditors, overseas lawyers, expert witnesses, surveyors, technical consultants and translators with your agreement, we do this as your agents. We do not accept any liability for advice given or service provided by any such professional adviser or service provider engaged on your behalf. You will be responsible for their fees and expenses in addition to our own and will be bound by their terms and conditions of businesses. VAT may be payable on these fees.

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## **11. DOCUMENTATION**

- 11.1 You are entitled to use and copy all documents created by us for you within the scope of our work in relation to the specific matter only and always subject to payment of our fees.
- 11.2 You are asked to let us know at the conclusion of a matter if you wish us to return any original documents or send them to other parties. In the absence of any such instructions, we reserve the right to destroy all files and documents relating to a matter five (5) years after its conclusion on the understanding that we have your authority to destroy them.

## **12. LITIGATION**

- 12.1 In any proceeding, you will remain liable to pay our fees, notwithstanding that the Court may make an award of costs against the other side. You should be aware that if costs are awarded against the other side, they are not likely to cover the entirety of the fees and disbursements that you incurred and that there is always the risk that the other side will be unable to pay any costs that are awarded. We reserve the right whether in the interim or at the end of a contentious matter to re-negotiate our fees agreed on the matter to reflect unforeseen circumstances of the matter such as the increase in the volume of our work, complexity of the matter and the number of additional documents prepared and the time spent on the matter.

## **13. CLIENT ACCOUNT FUNDS AND PAYMENT DETAILS**

- 13.1 We keep our company accounts, including client accounts, with Nordea Bank Danmark A/S and Sydbank A/S. Account details are found on invoices or other payment instructions.
- 13.2 In some cases, client account funds will be deposited on a separate client account set up with a specific bank for the relevant case. In other cases, client account funds will be deposited on our current client

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accounts. Clients should note that in certain cases there may be a risk that banks are subjected to restructuring proceedings, bankruptcy proceedings or other insolvency proceedings, and in such case there may be a risk that funds deposited with the relevant bank may be lost. We disclaim any liability for such losses. Moreover, clients should note that according to the rules on the Danish Guarantee Fund for Depositors and Investors, the coverage is subject to a maximum limit (EUR 100,000/approx. DKK 750,000) for individual customer deposits, meaning that all funds held by the relevant customer on its own accounts as well as on a client account with the same bank may be accumulated when calculating the maximum limit for full coverage under the Danish Guarantee Fund for Depositors and Investors.

- 13.3 Interest will accrue to the client in accordance with the rules of the Danish Bar and Law Society. Any negative interest and costs incurred in connection with the opening of client accounts must be paid by the client.

#### **14. BILLING AND VAT**

- 14.1 We usually issue monthly bills or otherwise at such intervals as we consider appropriate if the outstanding amount has reached a certain benchmark which we review from time to time internally. Specific billing requirements should be notified to us before we commence our work and such requirements are subject to our approval.
- 14.2 If we issue invoices without Danish VAT and we later discover that we ought to have issued invoices with Danish VAT, we are entitled to re-issue our invoices with VAT. We are not responsible for seeking reimbursement from the Danish state of any VAT which is refundable to you as the client under Danish VAT laws.

#### **15. PAYMENT TERMS**

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- 15.1 Our bills fall due within fourteen (14) days from the date of issue. Failing timely settlement of our invoices interest will accrue with 1 percent monthly.
- 15.2 If we do not receive full payment of an invoice within the required time, we reserve the right to stop acting any further for the client in the matter and any other pending matter which the client might have with us even if such matter may not have been completed.

## **16. COMMUNICATIONS**

- 16.1 Unless you inform us to the contrary, we may communicate, by whatever means we consider appropriate and without prior reference to you, directly with those individuals (being members of your staff or your other advisers) we consider appropriate and whom we reasonably believe are involved in the subject matter of our engagement and can assist in the provision of our services from time to time. Unless you inform us to the contrary, we will assume that you consent to us communicating with you and your other advisers about the subject matter of our engagement (including confidential information) by email. However, you should understand that email communications are not totally secure or error-free.

## **17. ELECTRONIC COMMUNICATION**

- 17.1 We usually circulate draft documents and other correspondence in an electronic form unless hard copies are specifically requested. We cannot be held liable for any loss arising in connection with such electronic communication.
- 17.2 We use filtering software to reduce the receipt of spam and the introduction of viruses into our systems. We accept no liability if our filtering software should not function and if, as a result, your system should be infected by a virus introduced by an email sent from us.

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**18. THIRD PARTIES**

18.1 We are under an obligation to perform our duties for the client named in the Letter of Engagement or as directed by such client in writing and agreed in advance by us. Where we are instructed by a party as agent for the actual client, the agent warrants that it has authority to retain us on these terms and to give us instructions on behalf of the legal client.

18.2 Our engagement creates rights and obligations only between the client and us and no other person may rely on our advice and no such other person is intended to be protected by our obligations and services.

**19. PUBLICITY**

19.1 You agree that we may disclose that we are acting for you in our marketing and similar materials and, if in the public domain, the transaction on which we have acted or are acting for you. If the transaction is not in the public domain, we may only disclose the transaction for marketing purposes in generic form (and without reference to you), unless otherwise agreed between us.

**20. TERMINATION OF ENGAGEMENT**

20.1 Our firm and our clients shall have the right to unilaterally terminate the engagement at any time for a good reason.

20.2 In the event of any termination, the client agrees to pay our fees and disbursements up to the date of termination in addition to the fees in relation to work that we are obliged to perform after termination. In matters where we agreed to a specific amount of fees, we reserve the right to charge at our hourly rates for the time spent.

20.3 We shall have a lien on all of the client's papers and assets that we may be holding until our dues are all cleared.

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## **21. VARIATION**

- 21.1 We may vary or supplement our terms of business from time to time by reasonable advance notice. We will inform you of the changes and the date on which they are to come into effect. Unless we hear from you in writing to the contrary within 21 (twenty-one) days, such amendments will be deemed to come into effect from the date specified.

## **22. GDPR**

- 22.1 The EU General Data Protection Regulation applies to our firm's processing of personal data.
- 22.2 Unless expressly agreed by us separately in writing, we will not process personal data on your behalf and at your direction as a data-processor.
- 22.3 For more information about how we collect and process personal data, see or privacy policies at: [www.hafnialaw.com/privacy-policies](http://www.hafnialaw.com/privacy-policies).

## **23. INSURANCE AND LIMITATION OF LIABILITY**

- 23.1 We have taken out professional indemnity insurance, which covers all legal services provided by Hafnia Law Firm, and we have furnished a guarantee in accordance with the rules laid down by The Danish Bar and Law Society.
- 23.2 Our professional indemnity insurance has been taken out with Codan Forsikring A/S, Gammel Kongevej 60, 1790 København V, with an insurance sum of DKK 185 million.
- 23.3 The liability of Hafnia Law Firm, whether based in contract or in tort, shall be limited to DKK 185M which equals the insured sum. No claim shall be made against any partner or employee of Hafnia Law Firm in relation to the services provided.

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- 23.4 Our liability does not include consequential losses, loss of data, loss of profits, goodwill, image or other forms of indirect losses.
- 23.5 We are not liable for any errors or omissions committed by other advisers or subcontractors who has been asked to assist or to whom we have referred the client.