

Terms of engagement and Money Laundry policies

This document sets out the terms and conditions upon which Trade Institute Scandinavia (we/us/our) accepts your instructions to act. These terms may be varied or added to by correspondence at – or after – the time when your instructions are accepted. In any case if you cannot accept or understand these terms you should tell the responsible partner.

1. General

- It is our professional duty to give your affairs proper care, skill and attention.
- Throughout the handling of your matter we will rely on you to supply in a timely manner all information needed to act on your behalf. It is your obligation to tell the responsible consultant at promptly of any relevant change in or addition to such information. The handling of the matter will be carried out in accordance with the given information and we will not be under any obligation to verify or check the accuracy of such information unless it is specifically agreed in writing that they should do so.
- Unless otherwise specifically agreed in writing these terms of engagement shall apply to all matters that you retain us on.

2. Confidentiality

Your instructions are confidential and will not be disclosed by us to save on your instructions as required by law or as hereinafter set out.

3. Data protection act

In order to act for individuals, it may be necessary for us to record on our files and also on our computer system certain personal details such as dates of birth, registration number with the tax authorities or other civil authorities, addresses and telephone numbers etc. In addition other non essential information may also be held by us when acting for either individuals or companies who in Denmark are registered under a so called CVR-no. You are entitled to ask at any time for a copy of the information that we hold about you or your company.

4. Fees

We refer you to the section our charges with the additions as follow:

- Sums incurred by us on your behalf (such as stamp duty, search fees, counsel's fees and all other disbursements) will be chargeable, as will expenses incurred on travel, faxes, mails, couriers, telephone calls and copying.
- Clients may direct that movements of money on their behalf be carried out by telegraphic bank transfer. You should be aware that the banking system does not necessarily produce instantaneous transfer of such monies. We cannot be held responsible for delays within banking systems. Bank charges incurred in relation to telegraphic transfers made at your request may be deducted by us from your client account without specific prior notification to you.
- VAT is chargeable at the applicable rate and all in accordance with Danish rules.
- Estimates of costs are given for guidance only on the basis of information then known to us and are not to be regarded as quotations. You should note that it is often not possible to estimate costs accurately in advance.
- A bill of costs from us would usually be submitted at the time of substantive completion of the transaction, however if it is likely that the matter would proceed for some time an interim bill may be appropriate. Interim bills will usually be submitted on a monthly basis during the course of such a matter.
- You have the right to give us written notice to set a limit on the fees which we may incur on your behalf. If that limit is reached, we will then cease work, notify you and await your further instructions.

You should understand that, particularly in relation to contentious work, it may not be possible to limit your liability in relation to the costs incurred by any other party in the matter.

- We reserves the right to charge for abortive work.
- If you are dissatisfied with any bill, you have the right to complain.

5. Payment and client account

Payment/fees/expenses

We may at any time require from you reasonable sums on account of anticipated costs and disbursements. We shall have the right to appropriate such sums to defray disbursements incurred on your behalf or to pay interim bills which are overdue. However such sums are, in the normal way, to be held against payment of the final account to be rendered to you and you are expected to settle interim bills without resort to such sums.

Our bills are due and payable within 14 days of the date of the bill on delivery. We are entitled to charge interest on any sum unpaid 30 days after the date of delivery of the bill at the rate stipulated in the Danish law of interest on overdue payments.

Client account deposits:

We keep a separate virtual client account, and client funds in a bank, to enter transactions on this account every day.

On account of the harmonizing of the deposit guarantee Scheme for banks within the EU the Danish Parliament on the 26 March 2015 passed a law which entails that the main rule now is that a deposit amounting up to € 100.000 is covered by the obligatory Guarantor Scheme.

According to the Danish Law the main rule is that the legal position is that a firm cannot incur any liability to pay compensation if the firm is a part of the afore mentioned obligation to deposit a client's money on a client account in a bank subsequently leads to that the bank enters into bankruptcy or other kinds of insolvency. As a client you therefore have to give separate instruction if you do not want us to use what would be a usual bank connection for depositing the client means. When this is stated all Danish Banks are obliged to have a special permit from the Danish Financial Supervisory authority.

Our law firm does not automatically distribute client account deposits that exceed € 100.000 in a way that these deposits are deposited in as many adequate banks that there will be a guarantee for each deposit. If you as a client have a special expectation in this respect you have to make a separate agreement with the handling consultant about this.

6. Our charges

We normally charge on a time accrued basis but we have and will accept fixed fee instructions.

Depending on the task and whether or not it is a supervising partner or a younger consultant charges will be in the region of 200-500 Euros. This way we are very competitive on the Danish market, and efficient in delivery and outcomes.

7. Money laundering

The main rule is that a firm/consultants on behalf of clients are involved in **financial transactions** (involving sale and purchase of real estate, opening of a client account, supporting obtaining of loans etc.) shall act in accordance with the stated regulations.

We thus have to comply with the anti-money laundering regulations in Denmark and this law also deals with a ban of financing of terrorism. In many ways the regulations in Denmark are the same as can be seen in the regulations stipulated on the website www.anti-moneylaundering.com.

What must be observed is that consultants In Denmark – as well as lawyers, banks and insurance companies etc. – have an obligation to submit information about clients activities/money transfers/transactions that involves a risk that money laundering is carried out or as certain money transaction involves financing of terrorism, to the Public Prosecutor of Specific Financial Crimes; see www.anklagemyndigheden.dk There is an on-line access to report White Washing activities.

To be in compliance clause with 12 section 2 and 3 we have to register a physical person's name, address and Danish cpr. number or similar documentation if the person has not got a Danish cpr. number. For a personal owned business, the CVR number has to be registered and this also applies to a public limited company. Furthermore, it is stated in clause 12 section 3 that a company owner and – that's the word that is used – control structure should be transparent which is interpreted that the real owners of the company are under obligation to legitimize themselves. As a main rule this means that we have to have details about the full names, addresses and normally photo id; e.g extracts from the relevant passports. One exception to this main rule is an EU company which is regulated in accordance the EU list in directive 2004/39/EU.

"Real owners" are in the White Washing Law defined in clause 3 – as persons who own or control a company by direct or indirect ownership owner of more than 25% of the shares or the voting rights or persons who in another way exercise control over the board of a company.

It is stated in a note to the White Washing Law that it is a concrete assessment whether or not a Public Limited Company or a person have been adequately identified. If in doubt we might ask for supplementary information as it is a criminal offence not to act in compliance with the White Washing Law.

8. File storage

Your file will be stored for a reasonable period (which will not be less than five years) free of charge. However, a charge may be made for retrieving the file from storage at your request and for supplying copies of any documents.

9. Jurisdiction

We advise on international trade and business matters, but are legally only bound by the laws of Denmark and the Articles of the EC Treaty (and the regulations and directives adopted pursuant to the EC Treaty) to the extent relevant to Denmark only.

10. Cessation

We have the right to cease work and terminate their retainer by giving you written notice at your last known address in the event, among other things, that:

- Any bill remains unpaid for more than 14 days after delivery.
- You fail without reasonable cause to give us instructions for a period of 30 days.
- In litigious matters, the leave of the Court may be required.

11. Client care

It is the policy to investigate complaints and expressions of dissatisfaction fully and promptly. If you have a complaint relating to the work being carried out for you, you should raise this in the first instance with the fee earner dealing with the matter that will endeavour to resolve the matter. If you are dissatisfied with his or her response, you should raise the matter with the partner responsible. If you are still dissatisfied, you should then make a formal complaint addressed to the Complaints Partner, in writing, giving full details of the nature of your complaint. The Complaints Partner or another independent partner nominated by him, will then look into the matter and deal with it in accordance with our complaints procedure. Further details of the procedure are available on request.

12. Law

These terms are subject to the laws of Denmark.