

GENERAL TERMS

These general terms form an integral part of any engagement entered into between IFU and external law firms, unless otherwise expressly stated in writing signed by both parties.

Scope

1. Scope

- 1.1 These general terms together with a signed letter of engagement between IFU and an external law firm form an integrated agreement between the law firm and IFU. These general terms can be found on IFU's homepage and may be amended from time to time by IFU. It follows from the engagement letter that the most recent version of these general terms applies to the relationship between the parties.

Services

2. Geography

- 2.1 The law firm only undertakes to provide services regarding advice on the laws of the jurisdiction in which the members of the law firm are authorised to practice law.

3. Quality and scope of work

- 3.1 In addition to the description of the services in the engagement letter, the services provided by the law firm must be of a high quality, written material must be as short and clearly written as the case allows. IFU may request that written material of inferior quality must be improved by the law firm free of charge.
- 3.2 The law firm must acquaint itself with IFU's publicly available policies and procedures and must ensure that its advice and other services are constantly in accordance with those policies and procedures. IFU will notify the law firm of material changes to its policies and procedures.
- 3.3 It happens from time to time that a case becomes dormant for a period or that a case is permanently or temporarily suspended. If the law firm becomes aware of this, it may not, without the prior written consent of IFU, continue to spend billable time on the case in question, but must notify IFU that it has suspended work.

4. Pre-signing documentation

- 4.1 In cases where the law firm is the principal legal adviser to the IFU team, the law firm must fill out and sign the legal section of IFU's pre-signing note. The pre-signing note is a confirmation that the IFU team has described legal documents correctly to the persons in IFU signing the documents.

5. Team

- 5.1 The engagement letter must include a longlist of persons from the law firm providing the services to IFU. If no such names are provided and the law firm has worked for IFU previously, it is assumed that the same persons as in the latest case for IFU will be on the longlist. IFU is not liable to pay any fee regarding other persons than persons on the longlist, unless otherwise agreed between the parties.
- 5.2 The team on a specific case must be led by a partner of the law firm, who must be the principal point of contact and who must oversee the quality of the services.
- 5.3 IFU can at any time request that persons on the case are replaced and may suspend payment until this has taken place.
- 5.4 The law firm must appoint a partner as key coordinator for all IFU related cases.

6. Ethics

- 6.1 The law firm must constantly ensure that there is no conflict of interest for the law firm when advising IFU. If the law firm becomes aware of such a conflict or potential conflict, the law firm must notify IFU at once.
- 6.2 The law firm must observe a high ethical standard in providing the services.

Communication

7. Communication

- 7.1 Unless otherwise agreed, all written communication between IFU and the law firm and between the law firm and external parties must be by email.
- 7.2 All email correspondence from the law firm must be sent to the IFU contact person. Any correspondence regarding final versions of agreements, memos, legal opinions, etc. must in addition to the contact person also be sent to a person from IFU's legal team.
- 7.3 Any correspondence regarding fee, terms, invoices, etc. must in addition to the contact person also be sent to a person from IFU's legal team.
- 7.4 Subject to clause 11, the law firm and IFU may publish the fact that they work together and details of the cases.
- 7.5 Unless otherwise agreed in writing the services and any other communication by the law firm must be in English.

Reporting

8. Reporting

- 8.1 The law firm must provide IFU with the following reporting once every month:
- (a) A schedule showing the number of hours spent since the last schedule sent to IFU. The schedule must be in excel-format and must specify – both case by case and in total - which persons has spent the hours, the hourly rates of the persons in question and the total fee amount these hours would result in.
- (b) A schedule showing fees paid to date to the law firm on all cases since 1 January in the year in question. The schedule must be in excel-format and must specify the individual cases in question and the payment tranches invoiced.
- (c) A schedule showing all final documents, such as agreements, memos, legal opinions, etc., provided to IFU in total (not only since 1 January). The schedule must be in excel-format and must specify the title,

content and date of the document in question and the case in which it was provided.

- 8.2 If a fee estimate or a fixed price has been agreed, the law firm must in addition to the reporting in clause 8.1 provide the schedule mentioned in clause 8.1(a) when 25%, 50%, 75% and 100% of the estimate or fixed price has been reached.
- 8.3 If a fee estimate or a fixed price has been agreed, and the law firm estimates that the invoicing level exceeds the finalization level, the law firm must notify IFU at once to agree how to proceed. If the law firm fails to notify IFU, IFU will not be obligated to pay any invoiced amount exceeding a fee estimate or fixed price.
- 8.4 All reporting according to this clause 8 must include the relevant references to IFU's internal project numbers (PID number) and file number (numbers starting with a capital letter, typically F).

Costs

9. Costs

- 9.1 Reimbursable costs larger than 5% of the fixed fee or the total fee estimate must be approved in advance by IFU.

Invoicing

10. Invoicing

- 10.1 Invoices from the law firm must be accompanied by the reporting mentioned in clause 8 and must concern a period of one or more preceding calendar months so that the reporting is directly applicable to the invoice. All invoices must contain a clear breakdown of fees and reimbursable expenses, and reimbursable expenses must be documented.
- 10.2 Unless otherwise specifically agreed in writing between the parties, the law firm may not invoice in advance.
- 10.3 The payment period may be no less than 14 days from receipt. All law firm invoices to IFU are controlled and approved by the contact person at IFU and subsequently by the legal team before they prepared for payment.
- 10.4 IFU may require that an IFU managed entity or a wholly owned subsidiary of IFU is

invoiced instead of IFU. IFU is however still liable for the entity's or subsidiary's payment.

Confidentiality

11. Confidentiality

- 11.1 A party may not disclose any confidential information received from the other party without the prior written consent of that party, unless required to do so by law, stock exchange regulation or other similar binding rules.
- 11.2 IFU may not without the prior written consent of the law firm disclose the terms of the engagement letter.

Intellectual property

12. Intellectual property

- 12.1 Material provided by the law firm to IFU is the intellectual property of the law firm, but IFU is entitled to use it both in the specific case for which it was provided and in other later cases at its own discretion.

Termination

13. Termination

- 13.1 The engagement letter and these general terms can be terminated by the law firm with 30 days' written notice and by IFU without notice.
- 13.2 IFU is only liable to pay for fees accrued until and including the day the termination takes effect.

Liability and insurance

14. Liability

- 14.1 The engagement letter and these general terms create an independent contractor

relationship, not an employment relationship, and the law firm is solely responsible for and must fully protect, defend, indemnify and hold harmless IFU from all claims in respect of performing the services.

15. Insurance

- 15.1 Without limitation to its obligations and responsibilities under the engagement letter and these general terms, the law firm must at its own cost obtain and maintain or ensure that there is maintained in full force and effect a professional indemnity insurance with a coverage of at least DKK 10 million from a reputable insurance company.

Law and venue

16. Law and venue

- 16.1 The engagement letter and these general terms are governed by Danish law, except the Danish rules on choice of law.
- 16.2 Any dispute arising out of the engagement letter or these general terms, including any dispute regarding the existence, validity or termination the engagement letter or these general terms, must be settled by arbitration arranged by the Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by the Danish Institute of Arbitration and in force at the time when the arbitration is commenced.
- 16.3 The chairman of the arbitral tribunal may be domiciled in a country in which one or more of the parties reside.
- 16.4 The language of the arbitration must be English, unless otherwise agreed between the parties.

These general terms can be found on IFU's homepage (www.ifu.dk) and may be amended from time to time by IFU. It follows from the engagement letter that the most recent version of these general terms applies to the relationship between the parties.

This is the original version dated 26 January 2017 as amended 18 July 2017.