

ADVOKATFIRMAET SCHJØDT AS

These Standard Terms and Conditions (the "Terms") apply to all services provided to clients by Advokatfirmaet Schjødt AS, including through its Swedish branch Advokatfirmaet Schjødt AS, filial ("Schjødt"). The Codes of Conduct of the Norwegian and Swedish Bar Associations and other applicable rules for law firm activities apply to the services provided by Schjødt. By engaging Schjødt, the client is deemed to have agreed and accepted the Terms.

1. THE ENGAGEMENT

Schjødt's engagements and the provision of Schjødt's services shall be governed by the Terms. Where a separate engagement letter ("Engagement Letter") has been sent to the client, the terms of such Engagement Letter, if deviating with these Terms, shall prevail.

In the event of a new engagement for an existing client, the most recently sent Engagement Letter for a previously started engagement as well as the Terms most recently published on Schjødt's website (cf. section 17 below) will apply to the new engagement, until an Engagement Letter for the new engagement is sent to the client.

All engagements are considered to have been given to Schjødt, even if the work is carried out by one or more specified persons. This applies even if the client has expressly requested that the work be carried out by a specific person.

One lawyer is responsible for each individual engagement. Schjødt regularly uses several resources when working on engagements, to ensure adequate progress and the required expertise. Schjødt also uses administrative staff for various administrative tasks relating to the matter. Other lawyers, associate lawyers and other personnel will be engaged in the matter without further notification whenever this is found to be appropriate and there are reasonable grounds for it, unless the client has explicitly requested otherwise. The execution of the engagement is regulated by Norwegian or Swedish law, depending on which office the lawyer responsible for the engagement works from.

Schjødt's advice only includes legal issues subject to Norwegian, Swedish, Danish and English law. Consequently, Schjødt does not give advice on the legal position of any other jurisdiction. Which countries' law that are relevant for the engagement will appear from the Engagement Letter or other communication with Schjødt. Unless otherwise agreed, Schjødt's assistance only includes legal issues subject to Norwegian and Swedish law. Schjødt's advice does not include tax issues, unless specifically stated in the Engagement Letter or otherwise agreed in writing. Unless otherwise agreed in writing, Schjødt does not undertake to update the advice provided to take account of subsequent changes in the legal position.

For the purposes of these Terms, all aspects of a transaction or a business arrangement will be considered to be one engagement, irrespective of whether the engagement involves several legal entities or private individuals, is dealt with by separate teams within Schjødt or addresses separate legal areas, and irrespective of whether separate invoices are issued, or whether Schjødt acts for several legal entities and/or private individuals.

2. FEES, EXPENSES AND DISBURSEMENTS

Fees are normally calculated on the basis of the time used and the hourly rates of Schjødt's lawyers and the use of Schjødt's document templates, if applicable. Necessary administrative work, including tasks required by law that the engagement entails, is invoiced according to accrued time and the applicable hourly rates. Hourly rates for personnel involved will be specified in the Engagement Letter or will be sent upon request. Hourly rates may be adjusted, which will also apply to on-going engagements. The rates will normally be adjusted as of 1 January each year. Moreover, hourly rates for individual employees may be changed if the employee's job category changes. Value added tax (VAT) will be charged in addition when required.

When calculating Schjødt's fees, the scope of the engagement, complexity, intensity, the need for specialist expertise and experience, the values involved and the result achieved may also be taken into account.

The client will be invoiced for Schjødt's expenses and disbursements, and Schjødt is entitled to charge advance payment from the client for such possible expenses. VAT will be charged in addition when required.

Schjødt's fees are not conditional upon the outcome of cases, and are payable irrespective of whether the engagement is completed.

An estimate of Schjødt's overall fees for an engagement is for guidance and budgeting purposes only and must not be perceived as a fixed price, unless otherwise is agreed in writing. Where a fixed price has been quoted for an engagement, but where the engagement, irrespective of reason, is not completed by Schjødt, Schjødt reserves the right to issue an invoice up to the agreed amount based on the principles of the Terms.

If prosecution in criminal proceedings ends with acquittal, stay or another positive result for the client, the client may be entitled to compensation from the State for expenses for a private defender (i.e. an engagement as defender where the lawyer is not court-appointed). The assessment by the Court of the size of such compensation shall not, however, affect the client's obligation to settle in relation to Schjødt in accordance with the terms of the Engagement Letter.

A complaint against the size of Schjødt's invoiced fee must be made before the due date of the respective invoice.

3. INSURANCE COVERAGE

The client may have insurance schemes that will cover all or part of Schjødt's fees and/or possible liability for the opposing party's expenses. Schjødt shall inform the client of this possibility in accordance with applicable rules. The client is asked to inform Schjødt of any insurance that may provide such coverage.

If Schjødt's fees and expenses are to be financed by the client making use of an insurance the client must still pay Schjødt's fees, expenses and disbursements to the extent they exceed whatever is paid out under the insurance.

4. COSTS OF LEGAL DISPUTES

The client is obliged to pay Schjødt's invoices in full, irrespective of the claim for legal costs submitted against the opposing party and/or awarded by the court. This also applies if a lower amount is claimed or compensated by the opposing party than what the actual legal costs amount to. Schjødt reserves the right to claim an amount that is lower than Schjødt's claim for fees, on behalf of the client if warranted by the circumstances.

Even if legal action is successful, it is not certain that the opposing party may be ordered or is in a position to pay the client's legal costs. Hence, the client must be prepared to pay Schjødt's invoices in full. If the action is unsuccessful, the client may be ordered to pay the legal costs of the opposing party in addition to own legal costs.

The client must also be prepared to cover public fees in litigation matters and fees related to arbitration, including court fees, fees for arbitrators, arbitration institute fees, as well as expenses for lay judges and witnesses, cf. section 2 above, and Schjødt is entitled to charge advance payment from the client for such possible fees and expenses that may incur in connection with execution of the engagement.

In litigation matters, Schjødt has to dedicate resources both for matter preparation and the main hearing. In the event of the matter being rescheduled or settled or the time of the main hearing being rescheduled, Schjødt reserves the right to invoice fees, dependent on the extent of resources that would have been utilized during the main hearing and how close to the main hearing the matter was rescheduled or settled.

5. ADVANCE PAYMENT

Schjødt reserves the right to request advance payment in respect of estimated fees, expenses and disbursements (including expenses and disbursements to third parties) with the addition of VAT. Unless otherwise agreed in writing, a request for or agreement on advance payment must not be construed as an estimate or a fixed price of Schjødt's fees, expenses or VAT.

Advance payment shall always be made to Schjødt's client account. Advance payments can be used to cover invoices that are issued by Schjødt to the client for work performed, expenses and/or disbursements, unless the payment has been made for another specific purpose. This provision does not affect the client's access to question the amount of the invoice.

Payments made in connection with performed and invoiced work pursuant to an agreed payment plan are not categorized as advance payment of estimated fees.

6. CLIENT FUNDS

Any funds Schjødt receives and holds on behalf of Schjødt's clients will be held on a client account, unless otherwise specifically agreed. If the amount exceeds NOK/SEK 150,000 and is not to be sent on without delay, it will be deposited on a separate client account marked "client account" and in the name of the client.

The banks used by Schjødt are in Norway members of the Norwegian Banks' Guarantee Fund (the "Fund") and in Sweden members of the Swedish Deposit Insurance Scheme (the "Scheme"), which each guarantees deposits with each bank being a member of the Fund or the Scheme. Funds deposited on our joint client account may only to a limited extent be regarded as secured by the Fund or the Scheme. Funds deposited on a separate client account are, however, secured individually in accordance with the Fund's or the Scheme's respective regulations – which also means that funds on a separate client account will be counted together with any other deposits that the client may have with the same bank.

Schjødt does not accept liability for funds held on any of Schjødt's client accounts and that may be lost as a consequence of the relevant bank not meeting its obligations.

7. INVOICING

Invoices are normally issued on a monthly basis and/or upon completion of the individual engagement. The due date of Schjødt's invoices is normally 30 days after the invoice date, and Schjødt reserves the right to charge interest if an invoice is not paid within the specified time. Interest on overdue payment will be calculated pursuant to the applicable act relating to interest.

In some cases, Schjødt is required by law to provide information to the tax authorities on the VAT (value added tax) registration number of a client and the value of the services Schjødt has provided.

8. COMMUNICATION

Schjødt will normally communicate with the client's staff, cooperating partners or advisors as appropriate in each individual matter. The client is asked to inform Schjødt if the matter is subject to special confidentiality or if only certain personnel are authorized to discuss the matter or communicate with us.

Schjødt normally communicates with clients using e-mail, also for the transmission of confidential information, which may involve security and confidentiality risks. Schjødt does not accept any responsibility for such risks, unless otherwise required by mandatory law.

Schjødt will normally use encrypted e-mail (Opportunistic TLS). If the recipient's e-mail system is similarly configured, the transmission is encrypted. However, e-mail is not a secure form of communication. If special precautions are to be taken concerning security, Schjødt asks the client to communicate this in writing to the responsible lawyer. Schjødt accepts no liability if Schjødt's security system rejects or filters legitimate e-mails. If the client has not received a response to an e-mail within a reasonable time, the client should follow up the e-mail with a phone call to the responsible lawyer.

9. CLIENT IDENTIFICATION, ANTI-MONEY LAUNDERING PROCEDURES, ETC.

Schjødt is subject to laws and regulations on anti-money laundering, etc. Schjødt gather relevant information on all new clients in connection with the establishment of client relationships and as basis for assessments of the risk of money laundering, financing of terrorism, etc. This includes inter alia verification of the client and any natural persons exercising ultimate control of the client (beneficial owners). For new engagements, including for existing clients, Schjødt may in some instances also be required to verify origin of funds and assets. The client is responsible for ensuring that the information Schjødt receives from the client is correct.

Moreover, the client is obligated to inform Schjødt of any relevant changes. Work on statutory tasks required by anti-money laundering legislation etc. is invoiced according to accrued time and the applicable hourly rates.

If the assignment is covered by the Money Laundering Act, Schjødt is obliged to take customer due diligence measures and, if the assignment involves a transaction, to assess the risk of money laundering etc. in connection with the transaction. Schjødt's anti-money laundering procedures require, inter alia, client information to be verified against independent sources. If client measures in accordance with the money laundering procedures cannot be implemented, Schjødt may withdraw from the assignment.

If, after accepting the assignment, Schjødt does not receive sufficient information to conclude that there is an acceptable risk of money laundering, or concludes that there is an unacceptable risk, Schjødt may, withdraw from the assignment with immediate effect. The Client is nevertheless obliged to pay the agreed fee to Schjødt for the work performed.

10. PERSONAL DATA

As part of the performance of Schjødt's services, Schjødt will process personal data in accordance with applicable data protection legislation, including but not limited to the General Data Protection Regulation (GDPR). For more information regarding Schjødt's processing of personal data, please refer to Schjødt's privacy policy which is published at www.schjodt.com.

11. LIMITATION OF LIABILITY

Schjødt's advisory services are provided only to the client named in the Engagement Letter and Schjødt accepts no liability in relation to any third parties that may have obtained access to Schjødt's advice to the client.

If Schjødt engages consultants, experts, foreign lawyers or other third parties on the client's behalf, Schjødt does so as the client's representative, and the client is responsible for third parties' fees, other expenses and any taxes. This applies irrespective of whether a third party's fees and expenses are invoiced the client directly or through Schjødt. Schjødt accepts no liability for services or advice provided by consultants, experts, foreign lawyers or other third parties as subcontractors or independent advisors in relation to our services, whether or not such parties have been selected and/or instructed by Schjødt. An exception to the provision in this subsection applies to personnel from "Schjødt Advokatpartnerselskap" in Denmark and "Schjødt LLP" in the UK. Schjødt's liability will be reduced by any amount that may be obtained under any insurance maintained by or for the client or under any contract or indemnity to which the client is a party or a beneficiary, unless it is contrary to the client's agreement with its insurance provider or third party, or the client's rights against the insurance provider or third party are thereby prejudiced.

If one or several advisers are liable to the client in relation to a single instance of loss or damage caused to the client, Schjødt's or Schjødt's lawyers' or employees' liability will be limited to the share of the loss or damage that corresponds to Schjødt's fees compared to the total fees payable to all responsible advisers (regardless of whether such other advisers have excluded or limited their liability or would have been unable to pay their part of the total claim).

Schjødt and those lawyers, associate lawyers or other employees carrying out the engagement have no liability in excess of NOK 50 million for any loss that may arise resulting from the relevant engagement. Schjødt does not accept liability for any damage which is regarded as indirect (including loss of earnings) or unforeseen, or damage suffered by third parties.

If the lawyer responsible for the engagement and/or the lawyer carrying it out has personal liability, this does not apply to measures not falling under the term *lawyer's practice*.

Claims involving liability for damages due to a performed engagement must immediately be submitted in writing to Schjødt, stating the reasons for the claim. No claim may be made more than six months after the later of (i) the date when the last invoice was issued for the engagement to which the claim refers or (ii) the date when the relevant circumstances were known to the client or could have become known to the client after reasonable investigations. In no circumstances can a claim be presented later than ten years after the advice to which the claim relates was given.

12. CONFLICTS OF INTEREST

Before undertaking an engagement, Schjødt will make sure that there are no conflicts of interest in accordance with the Codes of Conduct of the Norwegian and/or Swedish Bar Association or regulations, as applicable.

If Schjødt, due to a conflict of interest or other circumstances, is prevented from proceeding an already commenced engagement, Schjødt is nevertheless entitled to compensation for work already carried out (and accrued expenses), unless Schjødt due to its own failure initiated the engagement.

In the event of joint representation of multiple clients in the same matter, Schjødt reserves the right to use any information received from any party in the defence against any complaints, claims and/or lawsuits against Schjødt or one or more of Schjødt's lawyers or other employees.

In cases involving joint representation of multiple parties, Schjødt also assumes that all confidential information may be shared with all parties who have requested joint representation from Schjødt. Any objections to this must be submitted immediately and in writing. If consent to such sharing is not given, or it is withdrawn, Schjødt has the right to withdraw from the engagement for one or more parties.

13. CONFIDENTIALITY

Schjødt and the individual employee have a duty of confidentiality as provided for in applicable legislation and Codes of Conduct. Unless otherwise agreed in writing or prescribed by mandatory statutory provisions or applicable Codes of Conduct, Schjødt's clients are considered to have agreed that confidential information may be shared with other employees in Schjødt than those working on the matter, without prior notification to the client. The same applies in relation to external advisors engaged in connection with the matter, even if the advisor is established outside the EU/EEA. Where Schjødt agrees to carry out an engagement for more than one client, Schjødt has the right to disclose such materials and other information that one of the clients has imparted to Schjødt to the other clients. In some cases, Schjødt also has an obligation to disclose such materials and information to the other clients.

Schjødt has as a general rule that access to matters is blocked for all company personnel not working on the matter. Access may be given if required for other reasons, such as for accounting purposes, internal controls or other cases where there are reasonable grounds for access.

Schjødt's duty of confidentiality and discretion will not normally prevent Schjødt from disclosing information that is already common knowledge in the relevant industry or business concerning the parties involved, the business area, the nature of the matter or the value of the transaction and when it was completed.

14. CASE DOCUMENTS

Unless otherwise agreed in writing, case documents will be destroyed after a certain amount of time and then stored digitally for a minimum of 10 years after completion of the matter. Documents that are deposited with Schjødt on behalf of the client are not included in routine destruction.

Schjødt retain copyright and other intellectual property rights to documents prepared by Schjødt and Schjødt's employees in connection with the engagement. The client has the right to use the documents for the purpose for which they are intended.

15. COMPLETION OF THE ENGAGEMENT

Unless otherwise agreed in writing, or unless there are valid commitments in respect of other parties, the client may terminate the engagement at any time. Schjødt has the right to resign from an engagement in the instances specified in the Codes of Conduct of the Norwegian and/or Swedish Bar Association, as applicable.

The client is obligated to pay Schjødt's invoices irrespective of which party has terminated the engagement. To the extent permitted by law and/or the applicable Code of Conduct, Schjødt has a right of retention to all documents and any other assets in Schjødt's possession pending payment of our invoices, unless there is a risk of the client thereby losing a legal right.

16. COMPLAINTS

Schjødt and Schjødt's lawyers observe and are guided by the Codes of Conduct of the Norwegian and/or Swedish Bar Association and other applicable rules for law firm activities.

Any complaints under the Code of Conduct of the Norwegian Bar Association or other applicable rules for law firm activities may be submitted to the Disciplinary Committee of the Norwegian Bar Association or to the Disciplinary Council, and any complaints under the Code of Conduct of the Swedish Bar Association may be submitted to the Disciplinary Committee of the Swedish Bar Association. More information is available at www.advokatforeningen.no and www.advokatsamfundet.se.

17. AMENDMENTS

Schjødt reserves the right to amend or supplement the Terms from time to time. The latest version is available on Schjødt's website: www.schjodt.com. Amendments to the Terms will become effective only in relation to engagements initiated after the amended version is published on Schjødt's website. A copy of the latest version of the Terms will be sent to the client on request.

18. LANGUAGE

The Terms are produced in Norwegian, Swedish and English. If not agreed otherwise, the Norwegian version applies to clients domiciled in Norway, the Swedish version applies to clients domiciled in Sweden and the English version applies to all other clients.

19. GOVERNING LAW – ARBITRATION

All contractual relationships between Schjødt and Schjødt's clients (including any appurtenant enterprises) concerning Schjødt's services and any legal action or claims in this connection shall be governed by and construed in accordance with Norwegian or Swedish substantive law (depending on the office in which the responsible lawyer is based).

The parties shall seek to resolve any disputes, controversy or claim in connection with Schjødt's engagements amicably. If the dispute, controversy or claim is not resolved amicably between the parties within a reasonable time, the dispute, controversy or claim shall be finally settled by arbitration. If Norwegian substantive law is applied to the engagement, the arbitration shall take place in accordance with the Norwegian Arbitration Act, with the clarifications provided below as to place of arbitration and confidentiality. If Swedish substantive law is applied to the engagement, the arbitration shall take place in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce.

The place of arbitration shall be Oslo, Norway, when Norwegian substantive law is applied, and Stockholm, Sweden, when Swedish substantive law is applied.

Arbitral proceedings and all information disclosed in the course of such arbitral proceedings, as well as any decisions or awards made or declared during the proceedings, shall be kept confidential and may not be disclosed to a third party without the express consent of Schjødt or the client, as applicable. However, neither the client nor Schjødt shall be prevented from disclosing such information in order to preserve its rights against the other or an insurance provider or if there is a requirement to disclose the information pursuant to mandatory law, regulations or stock exchange rules or similar.

Notwithstanding the above, Schjødt has the right to pursue enforcement of overdue claims in any court with jurisdiction over the client or any of the client's assets.

On certain conditions, consumer clients can contact the Swedish Bar Association's Consumer Disputes Committee to have a complaint against fees or other financial claims against Schjødt tried. For more information, see www.advokatsamfundet.se/Konsumenttvistnamnden.

The Consumer Disputes Committee's mail address

Konsumenttvistnämnden
Sveriges advokatsamfund
Box 27321
102 54 Stockholm 16.