

GENERAL TERMS OF ENGAGEMENT

KVALE ADVOKATFIRMA DA

(Last updated 15 October 2022)

1 INTRODUCTION

These general terms and conditions ("Terms") apply to work performed by Kvale Advokatfirma DA (**Kvale**), unless otherwise specifically stipulated in the assignment agreement or framework agreement.

The Norwegian Courts of Justice Act, Regulations for Advocates and Code of Ethics for Lawyers will also apply.

2 EXECUTION OF THE ASSIGNMENT

The assignment agreement is entered into with Kvale and not the individual lawyer affiliated with Kvale. All of the firm's partners and employees are covered by the Terms. Clause 3 also applies for former partners and employees.

Kvale is a joint liability company owned by the firm's partners. Our rights and obligations pursuant to the assignment agreement may only be transferred as part of a merger, de-merger, conversion or other restructuring/transfer of all or parts of our activities.

Upon commencement of the assignment, we inform the client of the lawyer in charge, the subject matter of the assignment and the scope of our services.

The assignment may be altered or expanded after we commence work and the scope of the work will often be influenced by circumstances occurring after we have accepted the assignment.

The lawyer in charge is responsible for performing the work in the best possible manner and will determine who will perform the work depending on the qualification, experience, quality and efficiency required to perform the work. We will normally work as a team of people with the relevant qualification.

Our advice will be intended for our clients and will reflect specific circumstances, instructions and information we receive from the client. The client cannot rely on our advice in other situations or circumstances. No other party than the client can rely on our advice.

Our advice only covers issues that are regulated by Norwegian law.

Information regarding matters governed by the laws of other countries, provided by us is not intended to serve as legal advice which can be relied on in other jurisdictions. We will clarify with our clients if we will assist in obtaining legal advice from lawyers from the countries in question.

Tax-related matters and consequences are not included as part of our advice unless this is explicitly stated in the assignment agreement.

Information that we provide in general presentations on our website or in news reports will not always be updated and will therefore only apply for as long as prevailing law on the publication dates remains unchanged.

3 LIMITATION OF LIABILITY

Kvale's liability is regulated by the mandatory rules relating to liability for legal services under Norwegian law.

Kvale has also executed a voluntary insurance with an insurance company with total coverage that exceeds the statutory requirement. Further information about our insurance coverage will be provided upon request.

Kvale's liability for damages is limited to the client's direct loss and is limited up to 50 times the size of the fee, up to a total of NOK 50 million.

Under no circumstances are the firm, partners and employees liable for any indirect loss or consequential damages, including operating loss, loss of earnings, loss of goodwill etc.

Our liability is always secondary to and reduced by any amounts that the client may claim in accordance with the client's own insurance policies.

The firm's partners are not personally liable for any liability for damages that the firm may incur when at least one of the firm's lawyers is jointly and severally liable with the firm pursuant to Section 232 of the Norwegian Courts of Justice Act.

We are not liable to third parties that obtain our advice or documents from the client.

If the assignment includes matters relating to taxes or duties, we are not liable for any tax payable by the client.

4 PRICES, INVOICING AND PAYMENT

Kvale adheres to the Norwegian Bar Association's guidelines for calculating fees. Our fees are determined based on the time spent and agreed hourly rates, and may take into account the nature of the assignment, the degree of difficulty, need for specialist expertise, the results achieved and/or the amounts involved in the assignment.

When requested, we will provide an estimate of the expected total cost, as well as a budget, to the extent possible. Such estimates and budgets are non-binding indications and do not restrict our right to calculate fees for the work that we perform.

All of our hourly rates and fees are exclusive of value added tax. Value added tax is calculated and collected in accordance with the applicable rules.

Unless otherwise agreed, we normally invoice monthly in arrears. Invoicing may take place less frequently for smaller amounts, and may be more frequent in the case of larger assignments and/or in special circumstances.

If no specific hourly rates are stipulated in the assignment agreement or framework agreement,

Kvale's then current standard hourly rates and other fees will apply.

The hourly rates that are used for each lawyer will depend on experience, specialist expertise and other individual qualifications.

The hourly rates and other fees are normally adjusted annually with effect from 1 January. Adjustments to the hourly rates will also apply for ongoing assignments. We may adjust the standard hourly rates with other intervals and then with effect from the date they are implemented.

All invoices are issued with a payment date of ten days. Invoices are sent to the e-mail address provided by the client at the start of the assignment. If requested, Kvale can send the invoice in EHF format.

If we are requested to use other electronic invoicing systems, we reserve the right to invoice the client for the additional costs that accrue in connection with licences, training and other additional work associated with this.

If there are any questions relating to the invoice, the undisputed amount must, under all circumstances, be paid on the due date.

If requested, Kvale will send a specification of the work that has been performed during the period covered by the invoice and the lawyers who have worked on the case.

We may require advance payment as security for fees or expenses that will accrue. Any advance payment will serve as security until final invoicing of the assignment, and monthly invoices that are issued before the final invoicing must be paid on the due date.

If the client does not pay invoices on the due date, Kvale has the right to cease all further work for the client, claim penalty interest, claim debt collection and recovery costs and/or withhold case documents, files etc. that have been received. Necessary steps to prevent the client from suffering loss of legal rights if deadlines are exceeded shall be taken if the client has not been notified that Kvale has ceased to work on the case.

5 EXPENSES

All costs and expenses that are incurred in connection with the assignment will be invoiced and must be paid by the client. We will normally clarify with the client before larger amounts are incurred on behalf of the client, unless these costs are specified in our engagement letter or are necessary to safeguard the client's interests and the client's consent cannot be obtained in advance.

Expenses associated with the assignment will normally be invoiced together with the fee, in addition to value added tax. These expenses may include court fees, other fees, travel and accommodation expenses, larger copying and postage costs, use of special IT systems etc. We normally do not charge for hosting copies of data received from clients and correspondence with clients up until a threshold. This threshold may change from time to time. Hosting of larger data-sets on our servers exceeding this threshold may be charged at the applicable fees.

We will normally pay lesser expenses on our client's account and invoice the client in arrears, while for larger amounts we will ask the client to pay directly or invoice the client as soon as we receive invoice from third parties.

6 CONFLICT OF INTEREST

In accordance with the Code of Ethics for Lawyers and our own guidelines, we conduct controls to determine whether there are conflicts of interest that may prevent us from accepting an assignment. These controls are based on information we receive from the client and we depend on receiving information about counterparties and other relevant facts. If we receive new information after we have commenced an assignment, we will conduct a new control (for example, if a new counterparty occurs in the matter).

We will normally only assist one client in the same matter at the same time. In exceptional circumstances, we may assist multiple clients in the same matter if these clients have mutual interests.

We are not prevented from accepting assignments against an existing or former client as long as this is in accordance with the Code of Ethics for Lawyers. In such instances, we will adequately organise the work in order to comply with our obligations.

Normally, there is no conflict of interest to represent a competitor of an existing or former client and we do not normally conduct an assessment of the client's competitors before we accept an assignment. If a client considers it to be problematic that we represent a competitor of the client, we will conduct a specific assessment of whether the assignment has any relevance to the competitive relationship or whether there are other special circumstances which entail that we should not represent two competitors.

Clients who request that we identify the client with other companies in the same corporate group when we conduct controls of conflicts of interest must inform us of the names and organisation numbers of these group companies.

Kvale reserves the right to recuse the firm from an assignment if a conflict of interest is discovered. In these instances, we can claim remuneration for the work that was performed up until we recused the firm from the assignment.

7 IDENTITY CONTROLS AND ANTI-MONEY LAUNDERING RULES

We are obligated to identify all our clients in accordance with the Norwegian AML Act (Anti-Money Laundering Act no. 11 of 6 March 2009). We will therefore obtain a company registration certificate or other identifying documentation before the assignment can be commenced. We will normally request that our clients disclose all information (including beneficial owners) in our digital KYC solution and sign using Bank ID. The information will be stored and deleted in accordance with the provisions of the AML Act.

When we receive assignments for clients that are conveyed from advisors who themselves are entities with a reporting obligation pursuant to the AML Act or equivalent rules in other countries, we will accept

the identity control conducted by such advisors, cf. Sections 22 and 23 of the AML Act.

We are obligated to inform the authorities about possible money laundering or terrorist financing in accordance with the AML Act. We are prevented from informing the appurtenant parties of whether there are grounds for suspicion and whether information has been provided to the police.

If we cannot conduct a satisfactory identity control or if we suspect money laundering or terrorist financing, we will refrain from accepting the assignment.

We cannot be held liable for damage or loss that is directly or indirectly caused by us complying with the obligations that we consider ourselves bound by pursuant to this clause or the AML Act.

8 CORRESPONDENCE WITH COUNTERPARTIES

All inquiries to and from any counterparties in a matter shall take place through us and the client must immediately inform us of any direct inquiries from the counterparty or the counterparty's lawyers.

The client will receive copies of correspondence from and to Kvale's office in connection with the matter.

9 RESPONSIBILITY FOR THE OUTCOME OF THE CASE – COSTS/COURT FEES IMPOSED

Kvale's opinion of the possible outcome of the case does not entail that Kvale is legally responsible for achieving the result.

If a dispute is lost wholly or in part, the client may risk being ordered to pay costs and to cover court fees. This is the client's responsibility.

If a court awards the client costs, and the amount awarded is set lower than the fee Kvale has claimed or will claim from the client, the client will be responsible for paying Kvale the excess amount.

10 DUTY OF CONFIDENTIALITY

Lawyers have a duty of confidentiality regarding the information they receive in the case, with the exceptions stipulated by law (for example, the Anti-Money Laundering Act).

All of the firm's employees have signed a written declaration of confidentiality. Unless we have received separate instructions from the client to restrict access, Kvale's employees will have access to the information we receive from the client and which we store in our systems.

When an assignment we have executed has become public knowledge, we can provide information about our involvement on our website and in other marketing material.

We will only provide information that is public knowledge. However, clients may request that we do not use this information in our marketing. We will normally ask for consent to use information that is not public knowledge, unless it is clear that using the information is not problematic.

When we cooperate with other advisors in connection with the assignment, we have the right to hand over materials and other information relevant for the advisor being able to perform its assignment in cooperation with us. The same applies to materials and other information that we have received in connection with our identity check.

11 INFORMATION AND COMMUNICATION SECURITY

We have established suitable technical and organizational security measures to ensure the confidentiality, accessibility and integrity of all information that we process. This includes logging and tracing, back-up, encryption of communication, and access controls.

Among other things, electronic communication (e-mail, messaging services, etc.) is secured using encryption when sending e-mails (TLS standard). Provided that the recipient or sender's e-mail systems use the TLS standard, e-mails to and from Kvale will normally have end-to-end encryption. Since security is dependent on the e-mail systems of those we communicate with, we cannot guarantee end-to-end encryption.

We use standardized spam and virus filters and security arrangements that will sometimes reject or filter out legitimate e-mails. Important e-mails should therefore be followed up with other messages or by telephone if there is reason to believe that we are not receiving the messages, for example, if the e-mail address that is used has not previously been used when communicating with us.

12 PERSONAL DATA

Execution of the assignment may necessitate the processing of personal data, including specific categories of data. Other parties, such as counterparties, courts and public bodies, will only be granted access to the personal data to the extent that this is necessary for the assignment. The clients are responsible for ensuring that the personal data is transferred to us in accordance with the applicable privacy rules. We may also collect data directly from others.

Unless otherwise agreed, the law firm's lawyers are permitted to share the information with other employees of the firm insofar as this is necessary. The law firm's other employees are subject to the same duty of confidentiality and secrecy as the lawyers.

The managing director of Kvale is data controller for personal data that we receive and process in connection with our assignments. The personal data is processed as part of our assignment and in order to fulfil the assignment agreement with our clients.

Our processing and protection of personal data take place in accordance with applicable regulations and the recommendations of the Norwegian Bar Association. You can read more about correction, deletion, purpose, storage period, etc. in our [Privacy Policy](#).

In some circumstances, we receive personal data directly from the client in connection with assignments that are not considered legal

assignments. In these circumstances, the client is deemed to be the data controller and we act as data processor. In these situations, the letter of engagement and the instructions we receive together with our standard data processing terms will constitute the data processing agreement and apply to our processing of personal data.

If the personal data is made available to us in some other manner (for example, in digital solutions, virtual data rooms, etc.), we will comply with the terms and instructions that we are made aware of.

There will be some circumstances where we and our clients will be deemed to be joint data controllers (GDPR Article 26) and consequently be responsible for processing personal data in accordance with applicable personal data laws. In these instances, the client will be the point of contact for inquiries concerning the rights of individuals.

13 ENGAGEMENT OF OTHER ADVISORS

In connection with an assignment, it may be necessary or advisable to engage advisors outside of Kvale, for example, assistance with auditing, expert assessments, financial assessments, appraisals, legal assistance in other jurisdictions and advice related to laws of other countries. We will normally use our extensive network of advisors in Norway and other countries, and we will clarify with our clients which advisors are best suited and should be engaged.

When we cooperate with external advisors, we are not responsible for recommending the advisors or for their execution of the assignment and/or advice. We also do not assume any responsibility for costs associated with the use of external advisors. The client itself shall be the client of any such external advisors, and will be directly invoiced by the advisors. These advisors are responsible to our clients, even if we should receive an invoice and pay advisor fees as outlays for our clients.

In circumstances where we are authorised to instruct other advisors, this authorisation will also include prices, limitations of liability and other terms that will be binding for the client.

14 CLIENT FUNDS

If Kvale shall hold client funds, these will be administered in accordance with the rules of the Norwegian Bar Association. Unless otherwise specifically agreed, the funds shall be placed in an interest-bearing client account with a bank. This is a combined account for all client funds we manage, where the bank has declared that the bank may not withhold or set off any claims the bank may have against Kvale in the amounts in this account. In the event that the bank is not able to fulfil its obligations to the depositors, Kvale will not be liable for the loss that clients may suffer as a result of the bank's inability to make payment.

15 LEGAL PROTECTION INSURANCE

Certain cases may be covered by legal protection insurance and clients themselves must investigate whether their insurance agreements provide coverage and what amount may be claimed in addition to the

client's deductible. Clients must notify the insurance company themselves and inform us of any information or matters of importance to the insurance coverage.

Our fee (and expenses) will not be limited to the amount covered by the insurance company and the client is responsible for paying our fee.

16 RIGHT TO LODGE COMPLAINTS

In the event of a complaint filed with relevant disciplinary bodies, it is possible to obtain a review of whether the assignment was executed in accordance with good legal practice and whether the fee was correct in relation to the assignment. The starting point is that the quality of the work cannot be evaluated by the disciplinary bodies. As a general rule, there is an appeal deadline of six months from the time the complainant became aware or ought to have become aware of the circumstances on which the complaint is based. If the lawyer is a member of the Norwegian Bar Association, the complaint will be heard in the first instance by one of the seven regional disciplinary committees of the Norwegian Bar Association. The Disciplinary Council is the appellate body. Complaints against the other lawyers will be heard by the Disciplinary Council as the only authority, unless the lawyer him/herself requests that the complaint is heard by the Norwegian Bar Association's disciplinary committee.

The Code of Ethics for Lawyers and more detailed information with respect to the complaints process may be found on the Norwegian Bar Association's website: www.advokatforeningen.no.

17 RIGHTS

We retain the copyright and other rights to all materials (documents, files and other materials) prepared by us in connection with the assignment.

The client will be entitled to use the materials supplied by us for the agreed or presumed use without further payment. Materials prepared by us must not be made publicly available unless specifically agreed or indicated by the nature of the assignment.

The right of use is conditional upon payment by the client and will no longer apply in the event of payment default.

18 ARCHIVING

Materials that we receive or prepare in connection with an assignment will normally be stored in accordance with the Norwegian Bar Association's recommendation (normally five years) after the assignment has concluded. The materials will then be destroyed and/or deleted without notice.

In some instances, the client will be granted access to our systems. Such access may incur a cost for the client and be subject to special conditions. When we administer access controls to such systems, we will provide access to the persons the client's representative informs us about. The client is responsible for giving us notice to restrict access controls. If the client itself conducts access controls, the client is responsible for preventing unauthorized persons from gaining access.

19 CHOICE OF LAW, JURISDICTION AND DISPUTE RESOLUTION

Clarification and/or disagreements regarding execution of the assignment shall be discussed between the client and the partner in charge and with the managing partner.

Kvale's advice and these terms and conditions are governed by Norwegian law with Oslo District Court as the competent court.

However, Kvale is permitted to lodge legal proceedings in the client's ordinary court of domicile.

20 AMENDMENTS TO THE TERMS AND CONDITIONS

These terms and conditions may be amended at any time.

The most recent version can always be found on our [website](#).

Amendments to the terms and conditions will only apply to the assignments commenced after the updated version has been posted on our website. A copy of the most recent version of these terms and conditions will be sent upon request.