

## I&O Partners Attorneys Ltd – General Terms and Conditions (2021)

I&O Partners Attorneys Ltd (“I&O”, “we” or “us”) is a law firm supervised by the Finnish Bar Association. The rules and Code of Conduct set by the Finnish Bar Association oblige all its members and we comply with the aforesaid rules and Code of Conduct in all our activities. In addition to the Code of Conduct, these general terms and conditions (“General Terms and Conditions”) apply to all services provided by I&O and they supersede client’s purchase or other similar general terms and conditions. By engaging I&O the client accepts these General Terms and Conditions, unless otherwise specifically agreed in a written engagement letter.

1. **Scope of Engagement**
  - 1.1 The scope of the engagement is normally agreed in the engagement letter at the commencement of the engagement. The scope of the engagement can change during the engagement and the engagement letter may be amended, if necessary.
  - 1.2 Your engagement is always between you and the I&O legal entity and not with any individual. No I&O partner, lawyer or other I&O personnel has personal liability to the client, except as provided by mandatory law.
2. **Team**

We will assign a responsible partner to every engagement. The partner decides on a suitable team of other lawyers, legal assistants and other professionals based on the resources and expertise required for each engagement and in accordance with what has been agreed upon with the client regarding the engagement. In order to handle the engagement cost-efficiently and serving the client’s needs in the best possible way, we may make changes to the initial composition of the team during the engagement either by exchanging persons involved or by involving additional I&O lawyers in the team. Significant changes to the original composition of the team will be communicated to the client.
3. **Fees, Costs and Expenses**
  - 3.1 Our fee principles comply with the rules and Code of Conduct of the Finnish Bar Association and unless otherwise agreed our fee is based on our billing rates in force from time to time. Our fee is normally determined on the basis of (i) the time spent on the engagement, (ii) the experience and expertise of the lawyers required, (iii) the economic value of the engagement, (iv) risk and liability (possibly) assumed by I&O (v) urgency of the matter and (vi) the results achieved.
  - 3.2 We may, upon request, provide an estimate of our fees at the commencement of the engagement and depending on the nature of the matter, we may also agree on the budget, other fee arrangements and/or on regular fee updates. Fee estimates are indicative and non-binding, unless otherwise agreed in writing. Fee estimates are based on the information available at the time of the estimate. We reserve the right to review our fee estimate if there is a change in the scope of the engagement or other circumstances.
  - 3.3 An overhead cost of 4% will be added to our fees to cover general office expenses such as copying, mailing, telephone, fax and other similar expenses. This overhead cost cannot be claimed from the counterparty in litigation or arbitration.
  - 3.4 External expenses such as courier charges, governmental and registration fees, travel expenses and other fees and expenses charged by external service providers will be charged separately. For larger expenses, we may ask an advance from the client to cover these expenses, or arrange for the costs to be billed directly from the client by the service provider.
- 3.5 All prices and expenses are exclusive of value added tax (“VAT”). VAT will be added to the invoice according to the applicable tax laws and regulations. All prices informed to consumer clients include VAT. We reserve the right to annual revisions of our hourly fees and overhead charge without notice.
4. **Invoices and Payment**
  - 4.1 We invoice for our services on a monthly basis unless otherwise agreed upon. The term of payment is 14 days net. We will charge interest on any overdue amount as of the due date until the date of payment at the delay interest rate set out in the applicable law.
  - 4.2 In case an invoice is not paid in full on the due date, we reserve the right to discontinue the engagement and the representation of the client in accordance with the rules and Code of Conduct of the Finnish Bar Association. All fees, costs and expenses incurred in connection with the engagement by the date on which the engagement is terminated will be invoiced in full.
  - 4.3 The terms and conditions of our client’s possible legal expenses insurance policy does not affect our fees or invoicing. We reserve the right to invoice our fees, costs and expenses in full regardless of the terms and conditions of the insurance policy.
  - 4.4 In certain situations, we may request an advance payment before commencing the engagement. Such payment is used to settle future invoices. The total amount of our fees may be greater or lower than the advance payment. When an advance payment has been made, such payment shall be deducted from the last invoice of the engagement.
5. **Identification of the Client**
  - 5.1 In connection with accepting an engagement and before commencing our work, we are obliged to verify the client’s identity and the beneficial owners, to obtain information on the nature and purpose of the matter, and to confirm the origin of the client’s assets. For this reason, we may request, inter alia, proof of identity of the client or a person acting on the client’s behalf. If the client is a legal entity, we may request information of its beneficial owners and documentation on the origin of funds and other assets. We are also required to verify the information provided to us and for this purpose we may obtain additional information from external sources.
  - 5.2 We are required by law to report suspicions of money laundering or terrorist financing to the relevant authorities. In such event, we are prevented by law from informing the client of our suspicions or that a disclosure is made, or will be made.
  - 5.3 We are not liable loss or damage caused to the client, directly or indirectly, as a consequence of our obligation to comply with mandatory law in our operations (as we understand them).

5.4 In some cases, we may be required to provide the tax authorities with information of the client's VAT number and the value of the services we have provided to the client.

## 6. Conflict of Interest

6.1 We may be prevented from acting on behalf of the client if a conflict of interest exists. Before accepting a new engagement, we will conduct a conflict of interest check to rule out any possible conflicts of interest in accordance with the Finnish Bar Association's Code of Conduct.

6.2 I&O represents several corporations and individuals and it is not excluded that during our engagement our other or new clients may try to secure or protect the interests that are directly or indirectly contradicting the client's interests. Unless otherwise agreed, we may, in the future, continue to represent our existing clients or introduce new clients in any matter that is not materially related to our work in any of our previous engagements. However, we will not, without the prior written consent of the client, accept a new engagement that has significant relation to the existing engagement and would be against the client's interests in such engagement, or if we have access to confidential information of the client that would be relevant to the new engagement.

6.3 If, due to subsequent circumstances, we are prevented from acting on behalf of the client in either an existing or future engagement, we will notify the client without delay and resolve the issue in accordance with the Finnish Bar Association's Code of Conduct, taking into account the best interests of our clients.

## 7. Communication

7.1 Unless otherwise instructed, we communicate with our clients and other parties in the manner most appropriate to us, including e-mail and other electronic communications via the internet, as well as with people who we reasonably expect the client to have authorized for that purpose. Even though we pay careful attention to data security in all our electronic communication, there are risks involved for which we cannot take responsibility for. If the client prefers a particular form of communication, please notify the person responsible for the engagement thereof.

7.2 Our antivirus and spam filters and our information security arrangements may sometimes block or reject authentic e-mails. We ask the clients to ensure the transmission of important e-mails by other means of communications.

## 8. Insider Information and Regulation

With respect to engagements related to publicly traded companies, we will establish and maintain insider lists upon the client's request in order to comply with the client's obligations under the Market Abuse Directive (2003/6/EC) and/or other applicable rules and regulations. Copies of such insider lists will be provided to the client upon request. We retain the insider lists for a period of five (5) years from the expiry of the insider nature of the matter. We expect our clients to notify us without delay if the project is considered as an insider project in the client organisation.

## 9. Confidentiality

We are obliged by law and the Finnish Bar Association's rules and Code of Conduct to keep confidential all information disclosed to us by the client. We will protect the confidential material disclosed to us by appropriate means in accordance with the rules and Code of Conduct of the

Finnish Bar Association, unless we are exceptionally required to disclose information by law. Respectively, we cannot disclose to the client information disclosed to us by another client, even if the information would be of significant importance for the handling of a specific matter.

## 10. Publicity

After a transaction or other similar matter has become publicly known, we may disclose our involvement in such matter as a representative of the client in our marketing material and on our website, unless the client has specifically requested us to refrain from disclosing our involvement. The information we disclose may only include information that is already in the public domain.

## 11. Intellectual Property Rights

All copyrights and other intellectual property rights arising out of or relating to our work products vest exclusively in us, although the client is entitled to use such work products for the purpose for which they were provided. Unless otherwise agreed, the documents and other work products we generate may not be used for marketing or other purposes.

## 12. Use of Personal Data

When acting on behalf of our client, we collect and process personal data concerning the client, the corporate client's representatives, and other individuals to the extent necessary for the proper handling of the engagement. Our personal data processing operations are carried out in accordance with the applicable data protection legislation and only to the extent necessary. For further information about our processing of personal data, the grounds for processing and other information to be provided in accordance with the applicable data protection legislation, we refer to our [Privacy Notice](#).

## 13. Document Retention

Following the completion of the engagement, we will retain (or store with a third-party) all relevant material relating to the engagement, either on paper or in electronic format for a period of ten (10) years. After the ten (10) year period, we reserve the right to destroy the material without a separate notice. If the client requests copies of the stored material, copying and other related administrative costs may be charged from the client.

## 14. Advice

14.1 Our advice is tied to case by case circumstances and is based on the facts and instructions given in connection with each engagement and the legal status at the time of the advice. No other than our client may rely on our advice and the client may not use the advice in any matter or purpose other than relating to the agreed engagement. Our advice applies only to legal issues related to the agreed engagement, excluding tax issues. If we provide views on the non-legal aspects of the matter, we are not responsible for their possible consequences. Our advice does not guarantee the achievement of a certain result.

14.2 Our advice is limited solely to the legal advice based on Finnish law. Based on our previous experience on foreign law, we may express general views on legal issues in another jurisdiction, but these views do not constitute legal advice and such views may not be relied on. We are also

happy to assist our clients in finding appropriate foreign legal advisers.

client is considered to also include the mandate to accept the related limitation of liability on behalf of the client.

## 15. Limitation of Liability

15.1 I&O's (and its partners' and other personnel's aggregate) maximum liability is always limited to direct economic loss incurred to a client (or clients, if there has been multiple clients) as a result of an error or negligence on our part in performing our work and is also limited in amount to a total of three times the fee charged in connection with the engagement, up to a maximum of EUR 1 million unless otherwise provided by mandatory law. The limitation of our liability shall also apply to multiple damages caused by the same or similar act or omission, irrespective of when the damage or loss has been caused or occurred. We reserve the right to limit the aforementioned maximum liability to a lower amount for any particular part of an engagement.

15.2 Our liability to the client will be reduced by any amount that the client may receive under any insurance policy, contract or indemnity to which the client is a party or beneficiary.

15.3 Under no circumstances shall we be liable for any indirect, incidental or consequential loss or damage or loss or damage caused to a third party. We shall either not be liable for any damage that a client incurs when using our advice or documents for any other purpose or in any other context than for which they were given.

15.4 The provisions in this clause 15 and any other limitations of liability under these General Terms and Conditions or a separate agreement shall apply to both I&O, its current and former partners, lawyers and other persons who are or have been employed by I&O.

15.5 If the client has accepted any exclusion or limitation of liability from any other adviser, our total liability to the client will be reduced by the amount of contribution we could have been recovered from that other adviser if its liability to the client had not been so limited or excluded.

15.6 If, at the client's request, we agree that a third party may use or rely on our advice or work products, this will not increase or otherwise affect our liability to our disadvantage and we may only be held liable to such third party to the extent that we are liable to our client. Any amount payable to any such third party based on such liability shall reduce our liability to our client correspondingly and vice versa. However, under no circumstances, does this constitute a client relationship between us and such third party. The provisions of this paragraph shall also apply if we, at the request of the client, issue certificates, opinions or the like to a third party.

15.7 In addition to the mandatory professional liability insurance required by the Finnish Bar Association, we maintain a separate liability insurance policy for our firm. Regardless of the terms and conditions of our liability insurance policies, our liability for the services we provide is limited in accordance with these General Terms and Conditions.

## 16. Other Advisers

If we instruct and/or work together with other advisers on behalf of the client, such advisers will be considered to be independent of us. We will in no event be responsible or liable for recommending other advisers to the client or for the services or advice they provide, nor are we responsible or liable for their quotes, fee estimates or fees they charge. Each mandate to instruct other advisers on behalf of the

## 17. Complaints

17.1 We strive to provide services that meet the client's expectations in all engagements and we welcome feedback to further develop our customer service. However, if the client is dissatisfied with our services and wishes to file a complaint, the client must notify the partner responsible for the engagement within a reasonable time and no later than three (3) months after the client becomes aware of the circumstances giving rise to the dissatisfaction or complaint after reasonable investigations. A complaint concerning fees can always be filed to the Disciplinary Board of the Finnish Bar Association.

17.2 If the client's claim is based on a claim by a third party or any public authority against the client, we have the right to defend and settle such claim on behalf of the client, provided that the client is released from such third-party liability. If the client settles, compromises or otherwise takes action relating to such claim without our written consent, we will not accept any liability for such claim.

17.3 If the client is reimbursed by us or our insurer for any claim, the client shall transfer the right of recourse against third parties to us or our insurer as a condition for such reimbursement.

## 18. Termination of Engagement

18.1 An engagement will end when we have carried out the services requested by the client in relation thereof or in case of a continuous engagement, if we have not received a new assignment from the client within 12 months from the last measures carried out. In this case we consider the engagement being terminated at the completion of the said last measures and consider ourselves free to accept new engagements regardless of a possible event of a conflict of interest mentioned above in these General Terms and Conditions, however taking into account our continuous confidentiality obligations towards the former client.

18.2 Either party may terminate the engagement at any time by giving a written notice to the other party, however, on our part, subject to the Finnish Bar Association's Code of Conduct. If the engagement is terminated by us, we will take reasonable measures to protect the client's interests in the particular matter.

18.3 The termination of the engagement shall not affect the rights and obligations of the parties that have already arisen prior to the termination.

## 19. Amendments

These General Terms and Conditions may be amended by us from time to time. The valid General Terms and Condition are available on our website.

## 20. Applicable Law and Dispute Resolution

20.1 These General Terms and Conditions and all issues relating to them or any engagement shall be governed by and construed in accordance with the laws of Finland, excluding its conflict of law rules. Any dispute, controversy or claim arising out of or relating to these General Terms and Conditions or the engagements with other clients than consumer clients will be finally settled in arbitration in accordance with the Arbitration Rules of the Finland

Chamber of Commerce. The seat of arbitration shall be Helsinki. However, a consumer client has always the right to bring a claim before a competent court.

- 20.2 Arbitral proceedings and any information disclosed in connection with such proceedings, as well as all decisions and awards declared or made in connection with the proceedings, shall be kept confidential and may not in any form be disclosed to a third party without the express written consent of I&O or the client, as applicable. Notwithstanding the aforesaid, neither the client or I&O shall, however, be prevented from disclosing such information in order to preserve its rights against the other party or an insurance policy underwriter or if the client or I&O is required to disclose the information pursuant to mandatory law or stock exchange rules and regulations or similar.
- 20.3 Notwithstanding clause 20.1, we reserve the right to bring claims regarding our uncontested fees, costs and expenses before the District Court of Helsinki or the competent court of the client's domicile.