

Standard Terms of Business

This document together with the engagement letter or any other document, including e-mail, defining the assignment set out the terms upon which Gjelsten Herlofsen Advokatfirma AS ("Gjelsten Herlofsen") will provide legal services in this matter.

Gjelsten Herlofsen Advokatfirma AS is a Norwegian company with registration No 929 500 849 with its registered office at Haakon VII's gate 2, 0161 Oslo, Norway.

1. Introduction

These general terms and conditions apply to all assignments that Gjelsten Herlofsen or the firm's lawyers or employees undertake or carry out.

All partners and lawyers employed by Gjelsten Herlofsen are members of the Norwegian Bar Association and are thus subject to the Association's rules in addition to the laws and statutory regulations applicable to the practice of law.

2. Establishment of the assignment

Before an assignment is finally accepted, we will seek to clarify whether there exists a conflict of interest or other situation that means that our firm cannot, or ought not, undertake the assignment.

In accordance with applicable legislation and regulations relating to anti money laundering and proceeds of crime, Gjelsten Herlofsen is legally obliged to obtain documentation to identify the beneficial ownership of the client and relevant authorisations before start working on a matter.

3. Lawyer in charge

For all assignments there will be designated a lawyer in charge pursuant to Section 232 of the Norwegian Courts Act. In addition, there may be other lawyers or other employees working on the case to the extent expedient.

4. Invoicing

Unless otherwise agreed, our fees will be calculated based on time spent pursuant to Gjelsten Herlofsen's standard rate intervals. The hourly rates of the lawyers working on the case will be stated in the Letter of Engagement that is sent when the assignment is established. Our hourly rates are adjusted on 1 January every year. In addition, all expenses in connection with the assignment will be invoiced separately.

If Gjelsten Herlofsen has received instructions from the client in its capacity as agent or representative for another party which Gjelsten Herlofsen is representing, then the client will unless otherwise agreed in writing be jointly and severally liable together with such other party for payment of Gjelsten Herlofsen's invoices on the matter.

Invoicing will be done monthly unless otherwise agreed. Invoices will generally be payable per 14 days.

Legal services are generally subject to value added tax (VAT). This means that VAT will be additional to our fees and our expenses unless exempted according to the VAT regulations.

Gjelsten Herlofsen is entitled to demand penalty interest pursuant to the Act pertaining to Interest on Delayed Payments (see [forsinkelsesrente.no](https://www.forsinkelsesrente.no)) from the due date until payment is made, with the addition of any collection and enforcement costs if an invoice is not paid on the due date.

Gjelsten Herlofsen is in such cases entitled to suspend all further performance of the assignment for the client, in both the assignment in question and other assignments; and/or set off against any amounts in the client account, when this is otherwise permitted by current regulations.

5. Disbursements

Gjelsten Herlofsen will invoice the client for all costs and expenses incurred by Gjelsten Herlofsen on behalf of the client, including but not limited to court fees, third party costs such as experts, foreign lawyers, mediators etc.

Gjelsten Herlofsen will also invoice for costs for external copying, unusually large communications expenses, cost of digital services and data rooms, overtime for legal secretaries and paralegals, expenses for courier services or travel/meeting expenses.

External assistance (experts, appraisers, medical reports etc.) will be invoiced to you directly or via ourselves, unless otherwise agreed specifically. Such expenses must generally be paid in advance. We do not operate with any mark-up for administration of external assistants, as this is posted as ordinary use of time.

6. Engagement of experts or other external advisers

In connection with some assignments it may be necessary or advisable to engage experts or assistance. The client will himself have the status of client vis-à-vis such advisers external to Gjelsten Herlofsen, which includes being liable for their remuneration, even if these for practical reasons address their invoices to us. Such advisers external to Gjelsten Herlofsen shall themselves be responsible to their clients, and Gjelsten Herlofsen thus accepts no liability for them.

7. Advance payment

It is normal practice to ask clients to make a payment in advance in respect of fees, expenses and other costs that are expected to be incurred. Such advance payment will be placed in our client account, treated as client funds, and cannot – without instructions from the client – be used for anything other than coverage of our invoices. In the event of failure to make advance payment where it is required, we reserve the right to resign the engagement or stop our work on the case. Gjelsten Herlofsen may request further advance payments to be made as the matter progresses.

8. Client funds

All client funds entrusted to us will be handled in compliance with statutory rules on client funds, plus regulations stipulated by the Norwegian Bar Association. The funds are placed in client accounts opened in Danske Bank in Norway. The funds are denominated in NOK, unless otherwise agreed.

We accept no liability for client funds that are lost despite being handled in compliance with the applicable regulations, for example through the bank where the funds are deposited becoming insolvent, placed under administration or similar.

9. Non-disclosure and data protection

All information we receive from or about clients or others in connection with our work will be kept confidential. Legal derogations to the lawyer's duty of confidentiality, including the Norwegian Money Laundering Act are followed.

Personal data are handled in accordance with the prevailing data protection legislation and our privacy statement available on our website www.ghlaw.no. Questions concerning the treatment of personal data may be addressed to the lawyer in charge.

10. Communication

We use electronic communication, such as e-mail, for communication with clients and third parties. There is always a certain security risk involved with using electronic communication. Normally, we

do not make use of encrypted e-mails. Should the assignment presume special requirements with respect to means of communication, the lawyer in charge must be notified of this prior to commencing working on the assignment.

Gjelsten Herlofsen is not liable for any loss due to errors, defects, damage, accident, virus, down-time etc. with respect to electronic communication.

11. Gjelsten Herlofsen's responsibility for advice and services

Gjelsten Herlofsen alone is responsible for giving legal advice and services to the client in connection with the assignment and for the performance of its obligations hereunder.

The client expressly agrees that the partner and or lawyer that has been designated the lawyer in charge for the assignment in the engagement letter shall have no personal liability. The same shall apply to any other Gjelsten Herlofsen personnel working on the assignment and to any director, partner, employee or consultant of Gjelsten Herlofsen working on the matter.

The total aggregate liability of Gjelsten Herlofsen to the client or any related parties to the assignment, whether in contract, tort, or otherwise for any losses, including interest and legal costs, shall be limited to the documented direct financial loss, not exceeding NOK 20,000,000 (twenty million Norwegian kroner) for each claim or aggregate of claims in relation to the assignment.

Gjelsten Herlofsen shall only be liable for direct losses caused as defined under Norwegian law. Gjelsten Herlofsen shall thus in any event not be liable for any consequential, indirect or exemplary damages, costs or losses incurred by the client, nor any damages, costs, losses attributable to the client's lost profits or opportunities. Gjelsten Herlofsen shall in any event not be liable for any form of loss of goodwill, loss of business, loss of anticipated profits or savings and all other pure economic loss. Nor shall Gjelsten Herlofsen in any event be liable for any form of punitive or similar monetary damages.

Gjelsten Herlofsen accepts no liability for external advisers.

The limit of liability in this section also applies to any claim brought by a third party.

12. Storage of documents

We store documents or electronic documents that we have prepared or received in relation to an assignment for a certain period of time. We may later destroy/delete these documents without notifying the client. Documents are normally only electronically stored. We only store original documents when there is a separate written agreement that we do so.

13. Complaints

If our advice and assistance is not in compliance with your expectations, we would ask you to raise the matter with us as soon as possible.

A complaint may also be made to the Norwegian Bar Association. Further information is provided on the Norwegian Bar Association's website www.advokatforeningen.no . The deadline for complaining is normally six months.

14. Choice of law and legal venue

These terms and any questions regarding Gjelsten Herlofsen's assignments are governed by Norwegian law. Any claim shall be brought before the Oslo City Court.