

# General Terms and Conditions of Hannes Snellman Attorneys Ltd



January 2025

## 1 Applications

These General Terms and Conditions (the "General Terms") apply to all services provided to clients by Hannes Snellman Attorneys Ltd ("Hannes Snellman" or "we"). By engaging us, the client is considered to have accepted these General Terms.

These General Terms prevail over any purchasing or other terms of the client. Any deviation from these General Terms is valid only if made in a written engagement letter signed by the client and Hannes Snellman.

We are subject to the professional Code of Conduct and comply with the applicable rules and professional and ethical standards of the Bar Association in Finland.

## 2 Engagement, Services, and Teams

The scope of our services with respect to each engagement is agreed between the client and Hannes Snellman in an engagement letter or otherwise at the onset of the engagement. All aspects and phases of a transaction or matter, and any piece of advice in relation thereto, are for the purposes of these General Terms considered a single engagement regardless of whether the transaction or matter involves one or several clients, parties, jurisdictions, fields of law, or teams.

We designate one or several partners to be responsible for the engagement. We will assign other lawyers to the team to provide the resources and expertise the engagement requires. The scope of the engagement may later be changed, extended, or reduced, and we may have to make changes to the team.

An engagement and any engagement letter related thereto is a contractual relationship between the client and Hannes Snellman and not with any individual associated with Hannes Snellman. Similarly, the client's instructions are instructions to Hannes Snellman even if the intention was that the work be carried out by a specific individual of the firm.

These General Terms apply to all partners, employees, subcontractors, and other persons working for or engaged by Hannes Snellman (including former partners, employees, or subcontractors). The limitations of liability set out in the engagement letter and these General Terms also limit their liability on any ground. In no circumstances will these individuals have any liability to the client except as required by applicable law. The client agrees that any claims will only be brought against Hannes Snellman.

## 3 Advice

Our advice is based on the facts made available and the instructions given by the client at the time such advice is given.

The client shall provide us with all information relevant for handling the engagement. Unless otherwise agreed, we do not undertake to update the advice given to reflect changes in the circumstances. Our advice and work products are given exclusively to the use of the client, solely for the purposes agreed in connection with the engagement. Unless otherwise agreed, the client shall not disclose these to any other parties.

Our lawyers are qualified to give legal advice in the jurisdictions in which they are authorised to practice law. Hannes Snellman provides legal advice only under Finnish law. If we, based on our experience, express views on matters under any other law, this does not constitute legal advice on which the client is entitled to rely and for which we may be liable.

Unless otherwise agreed, our advice in a particular engagement does not include tax or environmental advice. Hannes Snellman does not provide financial, accounting, commercial, or technical advice.

## 4 Conflicts of Interest

Hannes Snellman may be prevented from acting for a party if, pursuant to the applicable rules and professional and ethical standards of the Bar Association in Finland, the interests or rights of such party and another client are in conflict, a possibility of a conflict is obvious, or accepting an engagement would entail a breach of the duty of loyalty to either party. Consequently, before accepting an engagement, Hannes Snellman checks possible conflicts of interest in accordance with such rules and standards. Notwithstanding such checks, circumstances may later arise which prevent Hannes Snellman from acting for the client in a pending, changed, or future matter (including but not limited to a dispute relating to the earlier engagement). We will inform the client of this without undue delay and will seek to resolve the situation in accordance with the client's best interests and the applicable rules and professional and ethical standards. Accordingly, it is important that the client provides us, before and during the engagement, with all information that may be relevant for determining or assessing the conflicts.

## 5 Client Identification and Prevention of Money Laundering and Terrorist Financing

Before accepting a new client or taking measures in a new engagement, Hannes Snellman is required by law to verify the client's identity and ownership structure (including

representatives and beneficial owners), as well as to obtain information on the nature of the engagement and in some cases also on the origin of funds and other assets. The client shall provide us with all information necessary for the client identification and information verification. We may also obtain information from other sources regarding such identification and verification.

Hannes Snellman has an obligation to report any suspicions of money laundering or terrorist financing to the authorities. We are prohibited from informing the client of these suspicions or the disclosure of information. We have to decline or withdraw from the engagement due to such suspicions.

## 6 Cooperation with Other Advisers

As agreed with the client, Hannes Snellman may use external advisers, such as foreign law firms, to complete the engagement. External advisers are independent service providers, and we do not have any liability for their advice or services (regardless of whether we have engaged the adviser on behalf of the client or recommended them or the adviser has given advice through us). The authority given to Hannes Snellman to instruct an external adviser on the client's behalf also includes the authority to accept a limitation of liability on the client's behalf.

Hannes Snellman is not liable for any fees or expenses charged or fee quotes or estimates made by the external advisers. The client shall pay such fees and expenses unless otherwise agreed.

If the limitations of liability applicable to another adviser cause such adviser's liability to be more limited than Hannes Snellman's and its partners' liability, such limitations of liability are also deemed to apply to Hannes Snellman's and its partners' liability. Any liability Hannes Snellman and its partners may have will be reduced by an amount that could have been recovered from another adviser had that adviser's liability not been so limited (regardless of whether the adviser would have been able to pay the amount).

## 7 Confidentiality and Publicity

Hannes Snellman and its personnel have a duty of confidentiality under applicable law and the applicable rules and professional and ethical standards of the Bar Association in Finland in respect of all client information received in connection with an engagement. We protect the client information in accordance with such laws and rules and professional and ethical standards. However, in certain exceptional circumstances, we may be required by law to disclose confidential client information.

If Hannes Snellman carries out the same engagement for several clients, we have the right to disclose information received from one client in the engagement to the other clients in the same engagement. If we cooperate with external advisers, we have the right to provide them with all information received from the client relevant for carrying out the engagement. The same applies to the information received for the purposes of client identification and information verification pursuant to Section 5 above.

Unless otherwise instructed by the client, Hannes Snellman has the right to name the party using its services as client and provide a description of the engagement when preparing offers

or making submissions to league tables, legal directories, and parties evaluating law firms. Hannes Snellman is also entitled to publish its role as the client's legal counsel and describe the transaction or matter based on publicly available information.

## 8 Copyrights

The copyright and other intellectual property rights in all materials and work products Hannes Snellman generates vest in us. Nevertheless, the client always has the right to use the work products generated for the client in the engagement for the purposes they were provided. Unless otherwise agreed, no materials or work products generated by us can be used for marketing purposes.

## 9 Data Protection

To provide services and fulfil its obligations under law and professional and ethical standards of the Bar Association in Finland, such as the obligation to identify the client or document retention obligation, Hannes Snellman processes certain personal data as data controller in accordance with the EU General Data Protection Regulation. For further information on how we process personal data, please see Hannes Snellman's Privacy Notice available on our website [www.hannessnellman.com](http://www.hannessnellman.com). The client is responsible for notifying its representatives, owners, and other constituents that their personal data may be disclosed and otherwise processed for the purposes set out in these General Terms and the Privacy Notice.

## 10 Insider List

If the client is an issuer of securities subject to a duty to maintain an insider list under Article 18 of the EU Market Abuse Regulation and the engagement gives Hannes Snellman's employees access to the client's inside information, then, provided that the client notifies Hannes Snellman thereof, Hannes Snellman will maintain an insider list of our employees who have access to the inside information. If the client considers that certain information to which Hannes Snellman has access constitutes inside information, the client shall notify the partner responsible for the engagement immediately thereof. Without such notification, Hannes Snellman will not maintain lists of employees who have access to information on engagements unless otherwise agreed or otherwise required by applicable law.

## II Reporting Obligation on Cross-Border Arrangements

EU Directive (EU) 2018/822, as transposed into the EU Member States' national law, imposes an obligation to report to the relevant authorities on cross-border arrangements involving tax planning as described in the Directive if the arrangement concerns at least one Member State in the manner set out in the Directive. However, a Member State may exempt intermediaries from filing information on a reportable arrangement if the reporting obligation breaches the legal professional privilege under the national law of the Member State.

Considering the legal professional privilege, including the duty of confidentiality and the prohibition to give evidence, and exemptions from the reporting obligations applicable to attorneys under Finnish law, Hannes Snellman refrains from filing

information on a reportable arrangement to the relevant authorities except where the client has explicitly engaged us in writing to file such information. For the same reason, Hannes Snellman refrains from notifying the client's other advisers or service providers (i.e., intermediaries referred to in the Directive) that Hannes Snellman does not file information on a reportable arrangement or that the other advisers or service providers may have a reporting obligation.<sup>[1]</sup> The client shall notify its other service providers of their reporting obligation and, unless the other service provider carries it out, the client shall carry out the reporting obligation itself. Notwithstanding the above, Hannes Snellman has the right to file information on a reportable arrangement to relevant authorities or notify the client's other service provider if it is ordered to do so by a court. The client shall be liable for and indemnify Hannes Snellman for and hold it harmless from all fees, costs, and expenses (including, without limitation, penalties) relating to filing information on a reportable arrangement or other obligations imposed by the relevant law. Upon our request, the client shall inform us of the party that has carried out the reporting obligation and the reference number assigned to the reportable arrangement by the authorities, as well as provide us with the names and contact details of the other service providers involved and proof of the client's notification of the reporting obligation.

*1 This obligation imposed by the Directive on a lawyer subject to legal professional privilege and acting as an intermediary to a reportable arrangement to notify another intermediary has been held invalid by the Court of Justice of the European Union (Case C-694/20, 8 December 2022).*

## 12 Electronic Communication and IT

Hannes Snellman uses electronic communication with clients and other parties, including e-mail, video meetings, and instant messaging ("communication services").

We also use various other IT services, applications, and tools, such as document management systems, collaboration platforms, virtual data rooms, AI tools, e-signature services, and anti-virus and firewall solutions ("IT services"). The majority of these communication services and IT services are provided by external service providers.

Although the communication services and IT services used by us have been thoroughly assessed and we consider them to be appropriate and sufficiently secure, we do not accept any responsibility for their proper functioning or any liability arising out of or relating to the use of these communication services or IT services, or by cyber-attacks, IT failure or down-time, except as required by applicable law. If the engagement requires special arrangements with respect to e.g. the use of communication services or IT services, the client shall notify the partner responsible for the engagement of this before we start working on the engagement.

The virus and spam filters and data security software used by Hannes Snellman may sometimes reject or filter out legitimate messages. Accordingly, the receipt of an urgent or important message should be confirmed by telephone.

## 13 Document Retention

Unless otherwise agreed or required by applicable law or the applicable rules of the Bar Association in Finland, Hannes Snellman retains the relevant engagement-related materials for ten years

from the completion or termination of the engagement, after which they are destroyed without further notice. Such materials are primarily in electronic format and stored in cloud services used by us. Costs for printing, copying, or sending the retained materials or other administrative measures may be charged to the client if such measures are requested by the client.

## 14 Fees and Expenses

Hannes Snellman's fees are based on the nature and extent of the engagement, complexity and urgency of the matter, qualifications and expertise of the resources required, amount of work, responsibility assumed, value and importance of the interests involved, value added, and positive results achieved to the client, as well as on other factors agreed with the client. We reserve the right to adjust our listed hourly fee rates, e.g. for inflation and changes in the lawyers' seniority.

We are committed to managing the client's expectations regarding our fees by proper communication. We may give fee estimates and provide regular updates of the fees incurred upon request. These fee estimates are based on the information we have at the time, and they should be deemed indicative and non-binding. We reserve the right to revise a fee estimate if the agreed scope of our services changes or the underlying information turns out to be inaccurate.

Save for litigation and arbitration matters, Hannes Snellman applies an overhead charge of 4.5 percent, which is added to invoices based on the fees billed and which covers general office expenses relating to the handling of the engagements.

Hannes Snellman charges the client separately for any out-of-pocket expenses incurred and payments disbursed on behalf of the client in relation to the handling of the engagement, such as authority and registration charges, invoicing of external advisers or agents, travel expenses, expenses for translation, printing and announcements, extensive courier, copying and printing costs, and expenses for third party software and services required by the client.

Value added tax (VAT) is added to all invoices, if applicable. The client shall provide Hannes Snellman with the VAT identification number when giving the engagement.

## 15 Invoicing

In general, Hannes Snellman invoices monthly. Depending on the engagement, we may alternatively invoice less frequently or upon the completion of the engagement. In certain situations, we may request for an advance payment or a retainer, which will be used to settle future invoices. Our fees for the engagement may be higher or lower than an advance payment or a retainer.

Our invoices fall due for payment within 14 days from the date of the invoice unless otherwise agreed. A late-payment interest accrues on any overdue amounts at the applicable statutory rate from the due date until the date when the payment is received. In the absence of this statutory rate, the late-payment interest accrues at the rate of 10% per annum. We may decline to accept new engagements or continue handling pending engagements if our invoices remain unpaid after the due date.

If the client would like us to invoice the client through an invoic-

ng service provided by a third-party service provider, we must have a chance to review the terms of such service before deciding whether we can accept to use it.

## 16 Legal Expenses Insurance

According to the applicable rules and professional and ethical standards of the Bar Association in Finland, Hannes Snellman shall inform the client of a possible compensation of legal expenses from an insurance policy or public funds. Hannes Snellman urges the client to investigate these possibilities, including contacting its insurance provider regarding a possible legal expenses insurance. Irrespective of the terms and conditions of the client's legal expenses insurance and any amount of compensation available thereunder, the client is responsible for all fees, costs, and expenses of the engagement towards Hannes Snellman.

## 17 Termination of Engagement

An engagement is considered to end and Hannes Snellman ceases to represent the client, when Hannes Snellman has carried out the measures based on the client's instructions for the engagement.

The client may terminate the engagement at any time by notifying Hannes Snellman thereof in writing. Hannes Snellman ceases to represent the client when we have received the client's notification of the termination of engagement.

Pursuant to the applicable rules and professional and ethical standards of the Bar Association in Finland, in certain circumstances, Hannes Snellman has a right and even an obligation to withdraw from the engagement. These circumstances include e.g. inadequate client identification details, suspicion of money laundering or terrorist financing, conflict of interest, failure to pay invoices due, insufficient instructions, and lack of trust. In addition, Hannes Snellman is entitled to terminate the engagement where a circumstance contrary to law or order arises and exposes Hannes Snellman to a violation of such law or order, but also in situations where the client or its subsidiaries, directors, officers, employees, agents, affiliates, or other person acting on the client's or its subsidiaries' behalf is or becomes subject to any economic or financial sanctions (including but not limited to prohibitions and restrictions on international trade and investment-related activities) administered or enforced by the EU or any of its Member States, the UN Security Council, the UK (including by HM Treasury), or the US (including by the OFAC, the US Department of State, and the US Department of Commerce), or is located, organised, or resident in a country or territory that is or becomes subject to such sanctions, or it directly or indirectly uses or makes available proceeds from or relating to the engagement for the purpose of financing any activities of or with a person or entity, or in a country or territory, that is subject to such sanctions, or in any other manner that results in a violation of such sanctions.

In these events described in the previous paragraph, the engagement is considered to end and Hannes Snellman ceases to represent the client when we have notified the client of the termination of the engagement.

Despite the termination of the engagement for any reason, the client shall pay Hannes Snellman's fees, costs, and expenses incurred prior to the termination.

## 18 Professional Indemnity Insurance

Hannes Snellman maintains a professional indemnity insurance that has broader coverage than the compulsory professional indemnity insurance required by the Bar Association in Finland. Our liability for loss towards the client is determined by these General Terms (including without limitation Sections 19 and 20) regardless of the terms and conditions of the professional indemnity insurance.

## 19 Complaints and Claims

If the client is, for any reason, not satisfied with Hannes Snellman's services or has a complaint or claim, we encourage the client to notify either the partner responsible for the engagement or the relationship partner thereof as soon as possible. Alternatively, the client may contact the managing partner of Hannes Snellman. All complaints and claims received will be investigated in accordance with our internal procedures.

All claims must be made within a reasonable time and in any event no later than three months after the client has become aware, or should upon reasonable enquiry have become aware, of the circumstances giving rise to the claim. Hannes Snellman has no liability if the claim is made later than this or in any event later than twelve months from the date of the last invoice regarding the engagement.

If the client's claim against Hannes Snellman is based on a claim against the client by an authority or other third party, Hannes Snellman or its insurer is entitled to respond to and defend and settle this third-party claim on the client's behalf provided that Hannes Snellman undertakes, subject to the limitations of liability set out in the engagement letter or these General Terms, to indemnify the client for the third-party claim. Hannes Snellman has no liability if the client has taken actions in respect of the third-party claim without our consent.

If Hannes Snellman or our insurer compensates the client for a loss, the client shall, as a condition for this compensation, assign any rights it possibly has against a third party (including without limitation the right of recourse) to Hannes Snellman or its insurer.

## 20 Limitations of Liability

Hannes Snellman's liability is limited to pure economic loss directly caused to the client as a result of breach of contract, error, or negligence on our part in providing services. Hannes Snellman's and its partners' aggregate maximum liability for the engagement (or engagements related to the same matter) is limited to (i) EUR 5,000,000 if the fees exceed EUR 100,000 (excluding VAT), and (ii) EUR 1,000,000 if the amount of fees is EUR 100,000 or less (excluding VAT). This is also the maximum liability when a single or same type of act or omission causes loss in several instances or at different times. Hannes Snellman assumes no liability for any indirect loss (including any consequential, incidental, punitive, or other non-direct loss), liquidated damages, penalties, or loss of goodwill, contract, data, operation, income, synergies, or business opportunities.

Unless the engagement specifically included rendering tax advice, Hannes Snellman is not liable for any loss that is caused by tax consequences or risk thereof related to the engagement.

With respect to an engagement that specifically included rendering tax advice, Hannes Snellman is liable in accordance with these General Terms; provided, however, that we are not liable unless the client's negative tax consequences based on our advice are substantially more severe than those set out in our advice and it was evident at the time of our advice that the client could have achieved its economic objectives with another structure or course of action at no additional cost or risk and, consequently, would have avoided such tax consequences or a risk thereof altogether.

Unless otherwise agreed, Hannes Snellman does not accept liability arising from a failure to meet or complete any part of work by a proposed deadline, or if we are, for reasons beyond our control, unable to start or continue our work on an engagement.

Hannes Snellman's liability will be reduced by an amount which the client may obtain under insurance policy or as party to a contract or a beneficiary to compensation or indemnification. Hannes Snellman is not liable for any loss the client incurs or suffers while using our advice or work product for a purpose other than for which it was provided.

Hannes Snellman has no obligation or liability towards any party other than the client. If we accept that a third party may rely on our advice or work product (including but not limited to any certificates or opinions), this will not increase or affect our liability from what is agreed in the engagement letter or these General Terms, and we will be liable to this third party only to the extent we would be liable to the client. Any amount falling due to a third party other than the client reduces and limits our liability towards the client, and vice versa. No client relationship will arise between Hannes Snellman and the third party.

Hannes Snellman is not liable for any loss incurred or suffered as a consequence of us complying with our obligations or fulfilling our duties under applicable law or the applicable rules and professional and ethical standards of the Bar Association in Finland.

## 21 Amendments

Hannes Snellman is entitled to amend these General Terms from time to time by publishing the amended terms at [www.hannessnellman.com](http://www.hannessnellman.com). The amended General Terms apply as of the publication on our website. These General Terms are sent to the client upon request.

Neither Hannes Snellman nor the client is considered to have waived any of its rights under the engagement letter or these General Terms unless a waiver of such right is made expressly in writing. Any waiver given relates to the specific circumstance only and does not prevent the party from invoking their rights otherwise or later.

## 22 Governing Law and Dispute Resolution

The engagement and all our services (including but not limited to the engagement letter and these General Terms), and any non-contractual obligations relating thereto are governed by and

construed in accordance with the laws of Finland, without giving effect to the relevant conflict of law rules.

Any dispute, controversy, or claim arising out of or relating to the engagement between the client and Hannes Snellman or our services (including but not limited to the engagement letter and these General Terms, or the breach, termination, or invalidity thereof), or any non-contractual obligations relating thereto, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. Unless otherwise agreed, the language of the arbitration shall be English.

Regardless of the arbitration clause, Hannes Snellman is entitled to commence proceedings for the payment of any sum due to us in the District Court of Helsinki or any other court with jurisdiction over you or any of your assets.

The arbitral proceedings, information disclosed therein, and the arbitral award and other decision shall be kept confidential and shall not be disclosed to any third party. The confidentiality obligation does not apply to the extent that disclosing confidential information is needed to pursue or preserve rights against the other party or an insurer. The confidentiality obligation also does not apply to the extent that the disclosing of the confidential information is required by applicable law, authority regulations, or stock exchange rules.

## Hannes Snellman Attorneys Ltd

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