

General Terms

These General Terms and Conditions valid until 31 March 2025.

1. APPLICATION

1.1 These General Terms and Conditions (the “General Terms”) apply to all services provided by the law firm WALLESS (hereinafter referred to as “the Firm” or the pronoun “we” in its various forms). These General Terms are deemed to be part of the legal services agreement. By engaging us, the client is considered to have accepted these General Terms.

1.2 These General Terms prevail over any standard or other terms of the client. The General Terms apply to each client and to each of our services unless we have expressly agreed otherwise with the client in writing.

1.3 As a rule, our engagement by a client and entering into a legal services agreement takes place by signing the Special Terms (the “Special Terms”). The Special Terms shall prevail over the provisions of these General Terms. In certain situations, and where permissible under the professional rules of conduct or other regulations of the relevant bar association and any applicable law, the engagement procedure and entering into the legal services agreement may take other forms, such as by an exchange of e-mails or similar communication.

1.4 In certain assignments, the client may be required to grant us additional authorisation by issuing a power of attorney to us or by entering into a separate representation agreement with us, in the form and substance to be determined by us.

1.5 For purposes of these General Terms, WALLESS (or the Firm, or the corresponding pronoun) means Advokaadibüroo WALLESS OÜ registered in Estonia or WALLESS zvērīnātu advokātu birojs SIA registered in Latvia, or Advokatų profesinė bendrija WALLESS registered in Lithuania, depending on which Firm entered into the legal services agreement or was otherwise engaged by the client. These three entities are separate legal entities and do not constitute a single firm or association within the meaning of CCBE Code of Conduct Art 3.2.4.

1.6 We are authorized and regulated by the Estonian, Latvian and Lithuanian Bar Associations respectively. When providing services to our clients we follow the codes of conduct and other regulations of the relevant bar association. We are not bound to provide any service in any manner that may conflict with the professional rules of conduct or other regulations of the relevant bar association or any applicable law.

2. OUR SERVICES

2.1 Our services are limited to legal services, such as legal advice, drafting of agreements or other documents, providing or issuing legal opinions, reviews, comments or memoranda, representation in negotiations, courts, arbitration proceedings or elsewhere. Financial, accounting, technical, environmental and other non-legal advice is not part of our services, unless expressly agreed to in advance in writing. We provide tax advice only if and within the scope expressly agreed with the client in the Special Terms.

2.2 Our advice is based on the facts provided and the instructions given by the client at the time of such advice. The client shall submit to us all relevant information and documents which may be necessary to complete the assignment and shall inform us of any and all changes of the relevant facts or circumstances. We provide our services based on the assumption that the information and documents provided by the client in relation to the assignment are valid, accurate, correct and complete, unless otherwise expressly indicated by the client.

2.3 Our advice and work products are provided exclusively for the use by the client, and solely for the purposes for which we were engaged. Unless otherwise agreed, the client shall not use them for purposes other than for which they are given. Unless otherwise agreed in writing, no other person may use or rely on any advice given or any other work produced by us.

2.4 The Firm advises solely in relation to the laws of the jurisdiction, where it is registered. If the client requests, we may provide our views on various issues related to other jurisdictions. However, such views shall not constitute part of our services and we shall not assume any liability for such views.

2.5 With the approval of the client, we may engage external advisors, including foreign law firms, whose services may be necessary for the proper protection of the client's interests and completion of the client's assignment. However, we shall assume no liability for the advice or services of such external advisors. The client shall solely remain responsible for the instructions given to them and for the payment of their fees and other reimbursements. We do not accept responsibility for quotes, estimates or fees charged by such advisors. Any authority to instruct external advisors on the client's behalf includes the authority to accept a limitation of liability of the external adviser on the client's behalf.

2.6 We shall have no obligation to update or amend any advice, documents, opinions, or other materials produced as a result of our services to reflect any change in laws, their interpretation or any other circumstances.

2.7 We shall not be bound to render any service unless it is deemed that we and the client have entered into a legal services agreement.

2.8 Our engagement to render service is an agreement between the client and the relevant Firm, and not with any individual working for or associated with the Firm. The client's instructions are instructions to the relevant Firm, not to any individual working for or associated with the Firm, even if the intention was that the work is carried out by a specific individual. All our partners and all persons and entities working for, or engaged by, us (including partners and former partners, employees, associates, other lawyers, such as "of counsel" or lawyers subcontracted for specific one-off or several assignments) are subject to these terms and conditions, including limitations of liability set forth in Section 14.

2.9 Our client is the person specified as such in the Special Terms or, in the absence of the Special Terms, in the legal services agreement. Our obligations hereunder, as well as our professional duties normally owed by a lawyer to a client, are owed by us only to the person so specified.

2.10 Our function is to act as an advisor to the client. We are not responsible for the decisions made by the client or their consequences.

2.11 Unless otherwise expressly agreed in writing, intellectual property rights created in the course of our engagement belong to us. We do not transfer our intellectual property rights to the client. The client has the right to use such intellectual property rights only for the purposes for which they are provided.

2.12 Services or work results provided by us are deemed to have been accepted by the client, unless the client raises a reasonable objection as to the quality, conformity or other aspects of the service within 5 business days of their delivery.

3. CONFLICT OF INTEREST

3.1 Prior to accepting any new assignment from the client, we shall perform an internal conflict of interest check to confirm that, in accordance with the professional rules of ethics applicable to our services, we are able to act in the client's interests. Notwithstanding such checks, circumstances may arise that prevent us from acting for the client in an ongoing or future engagement. If this occurs, we strive to treat our clients fairly, taking into account our professional rules of ethics. However, this may mean that we will need to reject the assignment and terminate the agreement with the client. We shall inform the client of the circumstances which give rise to or, in our opinion, may reasonably give rise to a conflict of interest.

3.2 Unless expressly otherwise agreed in writing, we retain the right to provide services to any other persons and or entities, including those who are engaged in the same or similar business as the client and/or who may potentially have commercial interests competing with or being incompatible with those of the client.

4. TEAM OF PROFESSIONALS

4.1 We will assign a responsible partner or another attorney to every assignment of the client, who shall assemble a suitable team of attorneys, lawyers, and their assistants, if necessary, to render the legal services. Assistant attorneys – vandeadvokaadi abid (in Estonia), zvērīnāta advokāta palīgs (in Latvia), advokatų padėjėjai (in Lithuania) render legal services under the supervision of, and on the responsibility of, attorneys – members of the respective bar association – vandeadvokaadid (in Estonia), zvērīnāts advokāts (in Latvia), advokatai (in Lithuania).

4.2 Subject to restrictions arising from applicable laws, other staff may be engaged by us to the provision of the services. A list of our staff is available on our website at walless.com.

5. COMMUNICATION AND CLIENT INSTRUCTIONS

5.1 Unless otherwise agreed with the client in writing, we normally communicate with our clients via telephone, email and a few other means of electronic communication.

5.2 On occasion, due to our virus or spam filters, as well as technical or other difficulties, electronic messages may not reach us. In such a case or if the message or underlying matter is important, urgent or otherwise sensitive, the receipt of the electronic message should be verified with us via telephone.

5.3 The client is aware of the risks associated with electronic communication: messages may get delayed or lost, confidential and personal information may be intentionally or unintentionally modified, deleted or disclosed to third parties. We are not liable for the risks related to electronic communication of digitally formatted information, provided that we have taken all reasonable precautions to avoid such occurrences.

5.4 Unless the client instructs us otherwise, we provide our services on the assumption that any of the client's managers, employees or consultants, who usually give oral or written instructions to us, are actually authorized to do so by the client.

6. CONFIDENTIALITY

6.1 We shall keep client information received in connection with the engagement confidential in accordance with applicable law, our professional rules and standards and shall not disclose such information to anyone, unless:

6.1.1.1 the disclosure is permitted by the client;

6.1.1.2 the information is already in the public domain;

6.1.1.3 the disclosure is made to a third person involved in the processes to which our services relate (e.g., banks, notaries, translators, etc.);

6.1.1.4 the disclosure is made to other advisors of the client who are working on the same assignment;

6.1.1.5 the disclosure is permitted by Section 9 or 10 of these General Terms;

6.1.1.6 the disclosure is imposed by applicable mandatory laws and/or professional rules of conduct.

6.2 The duty of confidentiality shall not apply to the exchange of client information between the WALLESS Estonian, Latvian and Lithuanian Firms for marketing purposes, as well as for the purposes specified in Section 9.

6.3 The client shall not disclose the content of our advice or any other work product to any third person without our prior consent.

7. FEES AND INVOICING

7.1 Unless otherwise agreed, our fees shall be calculated on the basis of hourly rates prevailing at the time of the assignment. The rates prevailing at the time of reaching the agreement can be obtained from the responsible attorney. However, we may discuss and agree on other fee arrangements.

7.2 Value added tax ("VAT") is not included in the rates and fees and, if applicable, will be added to all invoices. The client shall provide us with its VAT number at the outset of the assignment.

7.3 The fee estimates are based on the information we have at the time and are therefore merely indicative and cannot be considered as fixed fee arrangements or fee caps. We reserve the right to revise the fee estimate as the assignment develops, the assignment timeline, amount or scope of work exceeds or is likely to exceed original estimates, or the underlying information or original assumptions change or become redundant.

7.4 We will separately charge compensation for direct expenses, such as travel costs and governmental or registration fees, stamp duties incurred in connection with the assignment. The client may be asked to advance major expenses if they are required to be incurred in the course of our work on the client's assignment.

7.5 The amount of fees is determined and constitutes the client's obligation irrespective of whether those fees will be reimbursed to the client by any person (e.g., under an insurance policy, a court judgment or arbitral award, etc.).

7.6 The client shall normally be invoiced on a monthly basis. Payment in full of the invoiced amount falls due 15 (fifteen) calendar days from the date of our invoice. We shall send our invoices in an electronic format (PDF, Word or Excel) (without physical signature) by e-mail. We reserve the right to outsource the financial accounting, as well as the distribution of invoices to any third-party service providers who shall be bound by the same confidentiality obligation as indicated in section 6.1 hereof.

7.7 Unless otherwise agreed, all payments to the Firm shall be made by transfer of money in EUR from a bank account opened in the name of the client. By making a payment, the client is deemed to confirm to us that the transferred funds are lawful (including the funds have not been obtained as a result of unlawful conduct).

7.8 An interest at the rate of 0.03% per each overdue calendar day may be charged on any overdue payments. We also reserve the right to withhold any material prepared for the client during the assignment until full payment of all amounts that are overdue.

7.9 From time to time, but with 30 days' prior notice, we may change our hourly rates. In the absence of any other communication to the contrary, the client's instructions received after such notice will be considered as the client's consent to such new rates. In the event of disagreement, the client or the Firm are free to invoke provisions of section 16 hereof.

8. DATA PROTECTION

8.1 We will collect, store, use and process personal data of and about the client and persons associated with the client (e.g., employees, representatives, etc.) in compliance with all applicable laws, rules and regulations concerning protection of personal data. The purposes of such collection, storage, processing and use of such personal data are as follows: (i) performance of the legal services agreement; (ii) client identification; (iii) performing a conflict of interest check; (iv) administering and operating our billing and accounting systems; (v) maintaining and operating our internal information systems; (vi) managing and operating our client-relationship systems; (vii) complying with our legal obligations; and (viii) for client-specific marketing purposes.

8.2 The client shall inform us if and to what extent any specific security measures regarding the protection of its personal data are required. Unless we are specifically so informed, it shall be deemed that our personal data security measures are fully compliant with all relevant data protection laws, rules, regulations and client requirements.

8.3 The client and other persons, whose personal data will be collected, stored, used and processed by us, shall have the right to receive information from us on how we use their personal data and request that we rectify or erase their personal data.

8.4 If necessary, for the purposes of the client's assignment and/or provision of the services, we may transfer such personal data to state institutions and third parties involved in the client matter (e.g., foreign law firms or other advisors, banks, notaries, etc.).

8.5 More information about personal data processing is provided in the Privacy Policy published on our website (www.walless.com). The client accepts the terms and conditions of our Privacy Policy, as amended from time to time.

9. CLIENT IDENTIFICATION

9.1 We have a statutory obligation to verify the identity of our clients, their representatives and owners. We are also legally obliged to clarify the purpose and nature of the matter and/or origin of the client's funds and other assets. We may therefore ask the client to provide us with information about (including evidence of the identity of) the client and/or any other person involved in the matter on the client's behalf, and, in the case of legal entities, the individuals having ultimate control over them (the beneficial owners), as well as information and documentation showing the origin of funds and other assets.

9.2 Laws on the prevention of money laundering and terrorist financing require us to report to the authorities all suspicious assignments. We are also prevented by law from informing the client of our suspicions or that a report has been, or will be, made to the relevant authorities. In the event of such suspicions, we may be prevented from accepting the assignment or continue acting for the client.

9.3 The client acknowledges our right to process personal data regarding the client, the client's representatives and owners for the purposes set forth above. It will be the client's responsibility to notify its representatives and owners of potential data processing for the purposes set out in this section 9.

9.4 The client agrees that information described in this Section 9 may be circulated between WALLESS Estonian, Latvian and Lithuanian Firms.

10. PUBLICITY

10.1 Today it is a market standard for lawyers to provide their track record of cases, projects, transactions and other assignments in order to prove their experience and qualifications. Therefore, unless expressly otherwise agreed in writing, we are entitled to provide our client's name and a brief general description of the finished assignment (project, case) in situations where we wish to demonstrate our experience, such as preparation and submission of offers or proposals for legal services, presentations to potential clients or prospective co-operation partner firms (law firms), submissions to league tables, legal directories, other persons and entities evaluating (ranking) law firms, and in similar circumstances.

10.2 The client further specifically consents, unless expressly otherwise agreed in writing, that we may use the client's name and company's trademark or logo to demonstrate our experience in our promotional material.

10.3 With respect to transactions, cases and other assignments that have become public, we are entitled to make public our involvement with the indication of our role on the client's behalf in such an assignment. We will seek the client's approval before disclosure if we have a particular reason to believe that the client does not wish to have our involvement made public.

11. DOCUMENT MANAGEMENT CLAIMS

11.1 After the end of an engagement, we have the right to keep or store all relevant documents and work results related to the engagement for a period we consider appropriate but in no circumstances for a period shorter than that required by the professional rules of conduct or other regulations of the relevant bar association or any applicable law. We have the right to keep or store documents and work results digitally or in hard-copy form.

11.2 We are not required to hold or store any original documents delivered to us either by the client or any third party for the client. We have the right to deliver the original documents to the client at any time, which we consider appropriate, and the client is required to accept such delivery.

12. INSIDER LIST

12.1 The client is required to notify us if they provide us with information, which is considered as inside information under the Market Abuse Regulation (Regulation (EU) No 596/2014) ("MAR") or corresponding rules of any other jurisdiction. We will establish and maintain an insider list to comply with our obligations under MAR and provide it to the relevant competent authority upon request as required by MAR.

12.2 Our insider lists do not include information about people with access to insider information other than those employed by us.

12.3 If the client wishes us to provide the client with information on persons employed by us who have access to the inside information of the client in order for the client to comply with the client's obligations under MAR or corresponding rules of any other jurisdiction, this shall be agreed separately.

13. REPORTING TO TAX AUTHORITIES (DAC6)

13.1 Under Council Directive (EU) 2018/822 (DAC6) and national laws implementing DAC6, advisers are required to provide information about cross-border reportable arrangements to relevant tax authorities. Our duty of confidentiality prevents us from reporting such arrangements unless the client expressly instructs us to do so in writing. If the client does not instruct us to report an arrangement, the client is responsible for ensuring that it is reported by the client or the client's other advisers to the relevant tax authorities.

13.2 The client acknowledges that our duty of confidentiality may prevent us from informing the client's other advisers of their duty to report an arrangement to the relevant tax authorities.

14. CLAIMS AND LIABILITY

14.1 If for any reason the client is unsatisfied with our services, the client must inform the attorney responsible for the assignment immediately after it becomes aware of the circumstances giving rise to the complaint or claim (the "Claim"). All Claims of the client must be submitted in writing and must include a clear description of the circumstances giving rise to the submitted Claim. If the client is in possession of any evidence regarding a violation of the client's rights, all such evidence must be annexed to the Claim.

14.2 We shall not be liable for any Claims made later than 12 months after any of the following events, whichever occurs first: (i) the date of completion of the client's assignment; (ii) the date of our last invoice; or (iii) the date when the circumstances giving rise to the Claim became known or should have become known to the client. If the client fails to submit its Claim to us within such period, the right of the client to submit the Claim shall be deemed to have expired.

14.3 If the Claim is based on a claim by a third party or authority, we, or our insurers, shall have the right to meet, answer and settle such claim, including entering into a settlement agreement, on the client's behalf. We shall not be liable if the client admits, settles or otherwise takes any action in relation to such claims without our prior consent. If the client is compensated by us or our insurers with respect to the Claim, the client must, as a condition for such compensation, assign or subrogate its rights of recourse against any and all third parties to us or our insurers.

14.4 The client agrees that any Claims in connection with an engagement and our service will only be brought against the Firm, which has agreed to render the respective service.

14.5 Our liability to the client shall be limited to purely monetary direct damages caused to the client and not more than double of the amount of the fees paid by the client for our services. We shall not be liable for any indirect loss (such as consequential, incidental, punitive or similar losses), liquidated damages or penalties, or loss of profit, goodwill, reputation, opportunity, and non-monetary damages. Our liability shall be reduced by any amount that the client obtains under any insurance maintained by or for the client, or under any contract or indemnity to which the client is a party or beneficiary.

14.6 We do not accept any liability arising from failure to meet any target date(s) or failure to complete any part of work for the client within a proposed time scale or if we are unable to start or continue our work due to circumstances beyond our control.

14.7 We shall not be liable for any loss or damage if the client uses our advice, documents or other material prepared in relation to the assignment for any purpose other than for which they were provided. We shall not be liable for any services provided or advice given to the client by any other advisors, including if such advisors were engaged by us on the client's behalf or their services or advice were provided to the client through us, provided, however, that the client was on notice about the engagement or participation of such advisors.

14.8 We shall be liable only to the client and we shall not be liable for any loss or damage that may be caused to any other person. 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 create a client relationship between us and such third party and will not increase or affect our liability from what is agreed in these General Terms. We will be liable to this third party only if we have agreed to such liability in writing and 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.

14.9 If under applicable law our attorneys, lawyers, employees or other persons or entities involved in providing services through us are found to be liable to the client, the limitations of liability stated in this section 14 shall apply to these persons and or entities as well.

14.10 The limitation of our liability set out herein is applicable to the extent permitted pursuant to the mandatory provisions of applicable laws.

15. SUSPENSION AND TERMINATION

15.1 The client shall have the right to unilaterally terminate the legal services agreement at any time by submitting 15 (fifteen) -calendar-days` prior written notice to us. We shall have the right to unilaterally terminate the legal services agreement by providing a 15 (fifteen) -calendar-days` prior written notice to the client provided, however, that such termination does not contradict applicable rules of professional ethics and that there is a reasonable basis for such unilateral termination. We normally terminate the agreement if the Client has not requested legal services for more than 6 (six) months. Unless otherwise agreed with the Client or notified by the Firm, the Legal Services Agreement shall terminate automatically, without notice, upon the latter of (i) expiration of 12 (twelve) months from the date of the last record of the work performed for the Client or (ii) completion of the Client's assignment.

15.2 In cases required by the professional rules of conduct or other regulations of the relevant bar association or any applicable law, a material (fundamental) breach by the client of the legal services agreement, or where the client or its assignment profile poses, in the view of the Firm, an unacceptable compliance, reputational, public relations, financial or other risk to the Firm, we shall have the right to suspend or discontinue provision of services with immediate effect.

15.3 Termination or suspension of the provision of the services does not relieve the client from the obligation to pay for the services provided and costs incurred by us up to the date of termination or suspension. Such payments shall be made promptly after the termination or suspension of the service, if we so request.

16. APPLICABLE LAW AND DISPUTES

16.1 The provision of services and the respective legal services agreement shall be governed by and interpreted in accordance with laws of the jurisdiction, where the relevant the Firm is registered.

16.2 Any dispute, controversy or claim between the client and Advokaadibüroo WALLESS OÜ (Estonia) arising out of or relating to the services or the legal services agreement, or the breach, termination or invalidity thereof shall be finally settled by the competent Estonian court.

16.3 Any dispute, controversy or claim between the client and WALLESS zvērinātu advokātu birojs SIA (Latvia) arising out of or relating to the services or the legal services agreement, or the breach, termination or invalidity thereof shall be finally settled by the competent Latvian court.

16.4 Any dispute, controversy or claim between the client and Advokatų profesinė bendrija WALLESS (Lithuania) arising out of or relating to the services or the legal services agreement, or the breach, termination or invalidity thereof shall be finally settled by the arbitration in Vilnius Court of Commercial Arbitration in accordance with its Rules. The number of arbitrators shall be three. The venue of arbitration shall be Vilnius, Lithuania. The language of arbitration shall be English.

17. AMENDMENTS

17.1 We have a right to unilaterally amend these General Terms from time to time. We publish the latest version of the General Terms on our website www.walless.com. Amendments to the General Terms become effective with respect to our relationship with the client as of the date of the first instruction from the client given after the date we provided notice to the client of the amendments.