

LOGOS Legal Services Limited - Standard Terms of Engagement

1. Introduction

The expressions “we”, “us”, “our” and “LOGOS” refer to LOGOS Legal Services Limited and “you” and “your” refer to our client.

These Engagement Terms supersede any earlier standard terms we may have published and apply to all services provided by LOGOS. We reserve the right to amend these Engagement Terms in the future, in particular to reflect changes in law or commercial practice.

These Engagement Terms and any additional or varied terms set out in the letter confirming our engagement (the “Letter”) constitute the “Engagement” and contain all the terms which we have agreed with you in relation to our Engagement. In the event of any conflict between the Engagement Terms and the Letter, the Letter will prevail.

Acceptance of our commencement of the provision of services to you shall be deemed to be acceptance of the Engagement Terms.

2. Reporting

It is important that you are kept fully informed of progress in carrying out your instructions. We are happy to establish a method of reporting which is specifically suited to your needs (e.g. monthly or quarterly reports, face-to-face reviews).

3. Instructions and scope of engagement

Our advice will be limited to matters governed by Icelandic law and/or English law as confirmed in the Letter. Our advice will not include advice on the tax aspects of any transaction (unless we specifically agree in writing to provide such advice).

The scope of our Engagement does not include advising you on the merits of entering into any transaction or investment, as our role is limited to providing legal advice.

We shall be entitled to act on the instructions of any of your authorised employees or agents and to rely on any information provided to us by such employees and agents.

We shall carry out our engagement as recorded in the scope of work in the Letter. We shall not be responsible for any failure to advise or comment on any matter which falls outside the scope and limitations of our Engagement and shall have no responsibility to you for draft advice or to update any advice for events or changes in law which take place after it is issued.

Advice rendered by us is provided for your benefit and solely for the purpose of the instructions to which it relates. It may not be used or relied on for any other purpose or by any person other than you without our prior written agreement. In particular, nothing in these Engagement Terms confers any right on any person pursuant to the Contracts (Rights of Third Parties) Act 1999.

We will not normally seek to verify or check any information provided to us by you, or by others on your behalf, and you acknowledge that we should be entitled to rely on such information when performing our obligations under this engagement.

4. Our Fees and charges

4.1 Fees

As our time and expertise are the core elements of our service, our charges are normally calculated by reference to the current hourly rates of the partners and others concerned applicable at the time the work for you is done.

Hourly rates vary according to the level of seniority and expertise of each adviser; your instructions will be carried out at a level appropriate in providing an efficient and economic service. Hourly charging rates are reviewed periodically and will be increased automatically at that time.

Any estimate is given only as a guide to assist you in budgeting and should not be regarded as a firm quotation or a fixed or capped fee unless otherwise agreed in writing.

4.2 Disbursements and expenses

In appointing us to act on your behalf, you are also authorising us, unless you instruct us to the contrary, to incur as your agent such expenses and disbursements as we consider necessary. We will consult you before incurring any significant expenses or disbursements.

Examples of disbursements that we may incur as your agent include court fees, fees of counsel and other experts, translation costs, search and registration fees, stamp duty and special bank transaction costs. Examples of expenses that we may incur as your agent include document reproduction, travel expenses, accommodation, and meals while travelling away from the office and postage, fax, telephone, and photocopying expenses.

We reserve the right to apply fixed service charges in respect of certain expenses and disbursements which we may incur as your agent, but we will not mark up any court fees, fees of counsel and other experts, stamp duty, travel expenses, accommodation and meal costs, postage, fax, or telephone costs when we recharge them to you. You agree to pay such charges and to reimburse such expenses and disbursements.

4.3 Value Added Tax

Any hourly charge out rates which we may quote to you and any fee estimates or quotations given by us are exclusive of VAT, which will be charged as applicable on our fees and on those expenses and disbursements that are liable for VAT. LOGOS' VAT number is 882 3468 94.

4.4 Invoices

We reserve the right to submit invoices to you at regular intervals (usually monthly) or at appropriate stages in the conduct of the matter. The Partner leading your matter is willing to discuss with you the most appropriate accounting procedures for any particular engagement. All invoices are final for the period covered unless otherwise stated.

If we agree to send you invoices electronically, you will waive your right to receive a hard copy invoice under section 69 (2) Solicitors Act 1974.

We reserve the right to request payments in advance on account of fees, expenses, and disbursements.

4.5 Payment

Payment is due within 14 days of issue of the invoice unless we have agreed with you in writing that a different payment date will apply. If an invoice is not paid on the due date, we shall be entitled to charge interest on the amount due (including any expenses, disbursements, and VAT) at a rate equivalent to two and a half per cent above the base rate from time to

time of Barclays Bank plc. We will also instigate reasonable credit control procedures, which may include sending invoice reminder letters.

If an invoice is overdue for payment, we reserve the right to suspend work and to retain documents and papers belonging to you and your Associates, irrespective of the matter to which they relate, until all sums due to us are paid. **"your Associates"** means all legal entities which you control, or, if you form part of a group, all legal entities in that group.

When we receive instructions from, or on behalf of, more than one client to deal with any particular matter, each client for whom we are acting will be separately responsible for payment of the full amount of our fees, expenses, and disbursements.

Should the matter not complete for any reason you will remain responsible for all the fees, charges, expenses, and disbursements incurred up to that date.

4.6 Money held by us/use of retainers

Our firm's policy is not to accept cash from clients. If you try to avoid this policy by depositing cash directly with our bank, we may decide to charge you for any additional checks we decide are necessary to prove the source of the funds. Where we have to pay money to you, it will be paid by cheque or bank transfer, it will not be paid in cash or to a third party.

Any monies held by us for you, whether on account of fees, expenses, disbursements or otherwise, will be placed in our client account. Interest will be calculated at the rate from time to time payable by our bank on designated client accounts with instant access in respect of amounts equal to the amount we hold on your behalf. We will only pay interest to you once the amount of interest is greater than £25. The period for which interest will be paid will normally run from the date following the date on which the funds are received by us until the date prior to the date of transfer from our client account. Money held by us for you and your Associates (and any agreed accrued interest) may be taken by us in payment or part payment of our invoices, whether overdue or not.

If you have paid us any amount(s) by way of retainer, we will hold it in our client account and such amount(s) shall either be returned to you upon all legal fees, expenses and disbursements having been paid or alternatively we shall set it off against amounts due under our final invoice.

4.7 Commissions

We will account to you for any commission which we are entitled to receive on share transactions, investments, insurances, and introductions effected by us on your behalf.

5. E-mail communications

We would like to remind you that communications over the internet and electronically are not secure or error free and that emails sent over the internet do not always reach the intended recipient. Please therefore notify us if you would prefer us not to communicate with you or any of your representatives by email.

We may monitor e-mails to investigate or detect unauthorised use of our e-mail system, or for any other purpose permitted by law. As a result, we may collect personal data about the people sending and/or receiving the e-mail or which is contained in the e-mail. Any personal data collected will be held and processed in accordance with paragraph 13 and the privacy policy (<https://en.logos.is/about-logos/privacy-policy-logos-legal-services-ltd>).

6. Contentious and potentially contentious matters

This section applies to all contentious and potentially contentious matters (which includes

matters involving litigation, arbitration and/or alternative dispute resolution procedures such as mediation), including those which become contentious or potentially contentious during the course of our retainer. References in this clause to the "court" includes reference to a tribunal or arbitrator.

6.1 In contentious and potentially contentious matters you will be primarily responsible for payment of our costs and disbursements in full regardless of any order for costs made against any other party involved. If you are successful, the other party may not be ordered to pay or be capable of paying the full amount of your costs or, if publicly funded, any part of your costs. If you are unsuccessful you may have to pay the whole or a substantial proportion of the other party's costs, together with interest on that amount, in addition to our own costs and disbursements.

6.2 The court may assess costs as the matter proceeds, following which the party ordered to pay the costs of the other party or parties is likely to have only a brief time allowed to pay those costs. A failure to pay the costs could have adverse consequences in the litigation. You will be responsible for paying our costs and disbursements incurred in seeking to recover any costs and disbursements that the court orders the other party to pay to you.

6.3 The SRA recommends that we discuss with clients whether the potential outcomes of their matter are likely to justify the expense or risk involved. If we have not already done so, we will explore this with you but please do not hesitate to notify us if you would like to discuss this issue further at any stage during our engagement.

6.4 In relation to contentious and potentially contentious matters our agreement with you is not and is not intended to be a contentious business agreement for the purposes of the Solicitors Act 1974 or the Administration of Justice Act 1985.

6.5 Your insurance policies may cover all or part of a claim and/or our costs in acting on this matter. They may also cover potential liability for an opponent's costs. Please check to see if they do and ensure that you comply with any notification requirements set out by the insurer(s).

6.6 Insofar as your existing insurance policies do not cover potential liability for your costs and/or your opponent's costs, "ATE" or "after the event" insurance can be arranged to cover that liability now. An ATE policy is bought by paying a one-off premium which can amount to more than half of your opponent's expected costs. It will not be possible to recover the premium from your opponent if you win the litigation.

6.7 In addition, it may be possible to obtain funding from a third party to cover our own costs and/or the cost of the ATE premium. However, funding of this kind is usually available only to claimants where the sum in dispute is substantial and the claim has been independently assessed as having a good prospect of success. It is not generally available for defendants or for claimants with relatively small and/or speculative claims. In return for funding the litigation, the third party is usually paid a fee and/or an agreed proportion of the claimant's winnings.

6.8 Please tell us if you are interested in obtaining ATE insurance cover and/or third party funding.

6.9 Document retention and disclosure:

- You are under a duty to preserve documents as soon as litigation is contemplated by you, or you become aware of a possible claim against you. You have an ongoing duty to disclose all documentation in relation to the dispute, which is in your power, possession, or control (whether or not it assists your case) and you must not tamper with or destroy any such documentation (whether in hard copy or electronic form) as this may prejudice your case.
- For these purposes "document" has a very wide meaning. It includes all media in which

information of any description is recorded, for example, paper, audio and video tapes, plans, photographs, email, and other electronic communications, such as text messages, voicemail, word-processed documents, databases, documents stored on memory sticks and mobile phones, as well as documents stored on servers and back-up systems, Metadata, and other embedded data. This list is not exhaustive. If any such document would otherwise be deleted in accordance with a document retention policy or otherwise deleted in the ordinary course of business, such deletion must be stopped, and the document must be preserved.

- Please take any necessary steps now to ensure that relevant personnel are aware of this obligation.
- If you have any doubt about these issues, please contact us immediately.

8. Appointment of experts, agents, and overseas lawyers and outsourcing

We may need to procure the services of experts and agents from both within the United Kingdom and overseas, including overseas lawyers or UK lawyers specialising in a particular area of expertise such as employment, pensions, property, environmental or tax, to act on your behalf during the course of handling an engagement for you. Where Icelandic law advice is required, we may ask our colleagues in our offices in Reykjavik to assist where possible and, if performing a material role, their engagement may be the subject of a separate engagement letter. Where we engage other experts or agents, all such appointments will be as independent experts and as your agents and we will not be responsible for any negligent advice or other default on their part. Your cause of action will be direct against the expert or your agent. Sometimes we ask other companies or other people to do typing, photocopying or other work on our files to ensure this is done promptly. We will always seek a confidentiality agreement with these outsourced providers. If you do not want your file to be outsourced, please tell us as soon as possible.

Where we engage overseas lawyers or other specialist advisers, you will be billed directly by them and will be responsible for any fees or disbursements that are incurred by such lawyers and advisers.

Before the appointment of any expert or agent, we will endeavour to obtain a quotation or estimate of the costs to be incurred and will seek your agreement on this before proceeding with the appointment.

9. File storage

We will use our reasonable endeavours to keep secure and intact any documents, files, and other items that we may hold on your behalf but will not be responsible if for any reason any of them is destroyed, damaged, or lost whilst in the custody of ourselves or any third party.

After completing the work, we will be entitled to keep all your papers and documents while there is still money owed to us for fees and expenses. We will keep files on the understanding that we can destroy them 6 years after the date of the final bill. We will not destroy any documents you ask us to deposit in safe custody or request be returned to you.

11. Termination of instructions

You may withdraw your instructions at any time by written notice to us. If at any stage you do not wish us to continue doing work and/or incurring expenses on your behalf, you must tell us clearly in writing.

We may decline to act further by giving you written notice where we have good reasons to do so (including failure by you or your Associates to settle invoices in full on the due date or to make payments in advance when so requested).

If our engagement is terminated, whether by you or by us, we shall be entitled to payment of our fees, expenses, disbursements, and VAT, to the date of termination. In this event, we shall charge for work done by reference to the hourly rates applicable at the time of performance of our work.

12. Exclusion and limitations of liability

THE CLIENT'S ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

The services we provide are for your benefit only as our client. This firm, its directors, partners, and any of the people employed by it and/or engaged by it as consultants shall not be liable to you and/or any third party as a result of you communicating our advice to a third party who is not our client in relation to that particular matter.

Save as stated in the final sub-paragraph of this paragraph 12, our total liability to you in respect of our engagement for any loss, liability or damage howsoever caused, whether in contract (by way of indemnity or otherwise), tort (including negligence), misrepresentation, restitution or otherwise (in each case whether caused by negligence or not) and whether related to any act, omission, services provided to you or not provided to you or failure to act or delay in acting by LOGOS shall be limited to a maximum of the amount recorded in writing and set out in the Engagement Letter (the "**Liability Cap**"). If the Confirmation of Engagement Letter does not address the Liability Cap (and we have not agreed one otherwise with you in writing), the Liability Cap in respect of all loss or damage shall be an amount equal to the minimum level of cover required by the Solicitors' Indemnity Rules, currently £3 million.

Further, we shall not be liable to you, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise arising under or in connection with this Engagement for:

- loss of profits and/or loss of sales or business and/or loss of agreements or contracts and/or loss of anticipated savings and/or loss of or damage to goodwill and/or any indirect or consequential loss;
- any losses, costs, expenses, claims and/or damages arising from and/or in connection with any information provided to us by you and/or on your behalf, any failure by you and/or on your behalf to provide us promptly with information and any dishonest, deliberate, or reckless misstatement, concealment, or other conduct on the part of any other person;
- any advice or document which is subject to the laws of a jurisdiction outside of England and Wales; or
- any advice or opinion given to you by a third party whether or not nominated or recommended by us.

The extent to which any loss or damage will be recoverable by you from us shall also be limited so as to be in proportion to our contribution to the overall fault for such loss or damage, taking into account any contributory negligence by you, your other advisers and/or any other third party responsible to you and/or liable in respect of such loss. For the purpose of assessing the contribution of any other person, no account is to be taken of any limit imposed on the amount of liability of that person by any agreement made before the loss or damage occurred or the amount actually recovered from that person.

You agree not to bring any claim in respect of loss or damage suffered by you arising out of or in connection with our engagement (including but not limited to delay or non-performance of our engagement) against any of our partners, employees, or agents even where our partners, employees or agents have been negligent. This restriction will not operate to exclude any liability that cannot be excluded at law or to exclude the liability of LOGOS for the acts

or omissions of any of our partners, employees, or agents.

Nothing in the Engagement Terms shall affect any liability which we may have to you in respect of any personal injury or death resulting from our negligence, any loss caused by our fraud, fraudulent misrepresentation or reckless disregard of our professional obligations or any other situation where the law prohibits us from excluding or limiting our liability to you. The provisions of this paragraph 12 shall continue to apply, notwithstanding the termination of our engagement for any reason.

13. Privacy Policy

LOGOS and you agree that both parties are each separate data controllers for the purposes of the Data Protection Act 2018 ("DPA 2018"). Each party shall comply with the DPA 2018 and shall assist the other in complying with all applicable requirements of the DPA 2018 to the extent it applies to the engagement specified in the Letter. If we are providing you with due diligence services, it will be your responsibility to safeguard that the data subjects are provided with all relevant information required under the DPA 2018. You shall indemnify us if any failure to do so results in LOGOS being fined or having to pay damages. LOGOS privacy policy regarding data processing can be found here <https://en.logos.is/about-logos/privacy-policy-logos-legal-services-ltd>.

14. Confidentiality and conflicts

Solicitors are under a professional and legal obligation to keep the affairs of clients confidential. We shall keep confidential all information regarding your business and affairs unless you instruct us to disclose it, or we are compelled to disclose it by law. We may also disclose client information to our auditors and other advisers and to our professional indemnity providers. Under the English law principle of legal professional privilege, communications between clients and their lawyers may enjoy special protection, if they are communications for the purpose of seeking or obtaining legal advice, from later disclosure in litigation or in other circumstances. A necessary element of privilege is confidentiality. Legal professional privilege can therefore be lost if advice is circulated beyond the original recipient and therefore we request that you and anyone else involved in this matter treat all information and communications relating to it as confidential and avoid circulating them more widely than necessary.

We will normally disclose to you all information material to your affairs and business regardless of the source of that information. However, we will not pass on to you any confidential information about the affairs of any other client. In particular we will not disclose to you any information given to us in confidence or on behalf of another client, even if it is material to you, without the consent of that client.

If for any reason at any time (whether during this retainer or after it has terminated) we are required compulsorily to disclose documentation or give information orally or in writing relating to this matter or your affairs pursuant to a court order or a notice or demand served by any person who has the authority to compel disclosure by law, then we shall comply with such requirement and be entitled to be paid the cost of doing so by you at our then prevailing hourly rates. If any such documentation or information is subject to legal professional privilege, we will inform you of the requirement made upon us and give you the opportunity to waive privilege. If you do not do so, then we will be entitled to be paid by you for any time spent and expenses incurred in preserving privilege on your behalf.

An actual or potential conflict between your interests and the interests of another client of the firm may arise during the course of an engagement. If this situation arises, you agree that our duty of confidentiality to you will be satisfied by our putting in place appropriate safeguards, in accordance with our professional rules, to protect your confidential information. You also agree that you will not seek to prevent us from acting for other clients because we hold your confidential information. Equally we may also occasionally

hold confidential information for other clients which may be material to your piece of work. You agree that we may act for you in these circumstances, subject to our putting in place appropriate safeguards, in accordance with our professional rules, to protect this confidential information. Professional Conduct Rules may require us to stop acting for you on that matter.

15. Inside information

If you are a company with shares listed on a recognised stock exchange and are subject to rules relating to the disclosure of certain information (such as the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority or their Icelandic equivalent), you agree to inform us, when you provide us with any information in relation to your company which you reasonably consider to be inside information for the purposes of complying with such rules.

16. Money laundering

The law requires us in most cases to ask for evidence of identity. To comply with our statutory requirements under the Proceeds of Crime Act 2002, the Money Laundering Regulations 2017, the Terrorism Act 2000 (each as amended from time to time), and other legislation for the prevention money laundering and terrorist financing ("**MLR**") we need to get evidence of your identity as soon as possible. Our practice is to see your passport or photo driving licence and an original utility bill issued in the last three months showing your name and private address. In the case of a corporate client we also need to see the original certificate of incorporation and proof that you are an officer or shareholder with authority to give instructions on behalf of the company. If you cannot provide us with the specified information requested, please contact as soon as possible to discuss other ways to verify your identity. From time to time we may need you to provide further evidence of identity after our initial retainer has been agreed.

We are professionally and legally obliged to keep your affairs confidential. However, solicitors may be required by statute to make a disclosure to the Serious Organised Crime Agency where they know or suspect that the proceeds of crime are involved in a case or matter, including use for money laundering or terrorist financing. If we make a disclosure in relation to your matter, we may not be able to tell you that a disclosure has been made. We may have to stop working on your matter for a period of time and may not be able to tell you why. In these circumstances, we reserve the right to stop acting for you and to charge you for our fees, expenses, and disbursements up to that date, without further liability to you.

You agree that we will have no liability for any losses, claims, costs, damages, or expenses of any kind arising as a result of or in connection with our compliance with MLR.

17. Bribery and corruption issues

LOGOS takes a zero policy approach to bribery and corruption issues and is committed to acting professionally and ethically in all our business dealings and relationships. A copy of our Anti-Bribery policy is available on request.

18. Points of concern

LOGOS is subject to the Code of Conduct laid down by the Solicitors Regulation Authority which is available at www.sra.org.uk.

If you have any comments or concerns about the services that we provide or if you wish to discuss any aspect of the way in which your instructions are being handled, you should inform us immediately so that we can do our best to resolve the problem for you. If you do not wish to raise these with the individual lawyer involved, please speak to your designated Partner, or, if you prefer the Head of LOGOS London, Gudmundur Oddsson. We treat all complaints very seriously and shall consider your complaint within eight weeks of your complaint.

A complaint can be made to the SRA if it relates to the professional conduct of LOGOS Legal Services or any of its Partners and employees. Further information is available on the SRA's website (<https://www.sra.org.uk/consumers/>) The SRA can be contacted by telephone (0370 606 2555), by email (reports@sra.org.uk) or by post (SRA Report, The Cube, 199 Wharfside Street, Birmingham, B1 1RN).

If the matter is still not resolved at the conclusion of our complaints process, you may be entitled to ask the Legal Ombudsman of England and Wales to consider your complaint.

The Legal Ombudsman can help you if we are unable to resolve your complaint ourselves. They will look at your complaint independently and it will not affect how we handle your case.

Before accepting a complaint for investigation, the Legal Ombudsman will check that you have tried to resolve your complaint with us first. If you have, then you must take your complaint to the Legal Ombudsman:

- Within six months of receiving a final response to your complaint

and

- No more than six years from the date of act/omission; or
- No more than three years from when you should reasonably have known there was cause for complaint.

If you would like more information about the Legal Ombudsman, please contact them.

Contact details

Visit: www.legalombudsman.org.uk

Call: 0300 555 0333 between 9.00 to 17.00.

Email: enquiries@legalombudsman.org.uk

Legal Ombudsman PO Box 6806, Wolverhampton, WV1 9WJ

The Solicitors Regulation Authority can help if you are concerned about our behaviour. This could be for things like dishonesty, taking or losing your money or treating you unfairly because of your age, a disability or other characteristic.

If your complaint is about your bill you may be entitled to apply to the court for an assessment of a bill under Part III of the Solicitors Act 1974. If all or part of a bill remains unpaid, we may be entitled to charge interest.

19. Persons designated as "Partners"

The word "partner" may be used by us to refer to a partner or member of LOGOS slf or to an employee or consultant with equivalent standing and qualifications, or to a partner, member, director, or employee of LOGOS Legal Services Limited who has equivalent standing. A list of the partners and members of LOGOS slf and of any non-partners and non-members who are designated as "partners" is open to inspection at either of our offices.

20. Severability

If any part of the Engagement Terms is found by any court or authority of competent jurisdiction to be illegal, invalid, or unenforceable then that provision shall, to the extent

required, be severed and shall be ineffective but without affecting any other provisions of the Engagement Terms which shall remain in full force and effect.

22. Governing law and jurisdiction

The Engagement Terms and any matters arising in connection with our provision of services to you are governed by the law of England and Wales.

Save as set out below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute between us (including claims for set-off and counterclaims). You and we irrevocably agree to submit to such jurisdiction and irrevocably waive any objection to any action or proceeding being brought in those courts or any claim that any such action or proceeding has been brought in an inconvenient forum.

The jurisdiction agreement contained in the previous paragraph is included for our benefit. Accordingly, we retain the right to bring proceedings in any other court of competent jurisdiction and you irrevocably waive any objection to, and agree to submit to, the jurisdiction of such other courts. The taking of proceedings by us in one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

You agree that any judgment or order of any court referred to in this paragraph 22 shall be conclusive and binding and may be enforced in the courts of any other jurisdiction.

LOGOS Legal Services Limited is authorised and regulated by the Solicitors Regulation Authority, SRA number 461821.