

GENERAL TERMS AND CONDITIONS

These general terms and conditions ("**General Terms and Conditions**") constitute the second part ("**Second Part**") of the Agreement on Legal Services that applies to the provision of legal services to clients ("**Client**") by LEX law offices ("**LEX**") indicated in the Engagement Letter. In case of discrepancies between these Terms and Conditions and the Engagement Letter, the latter shall prevail.

1. CLIENT AGREEMENT

The Agreement is entered into in writing, using the Engagement Letter template prepared by the LEX. An Agreement is regarded as concluded if it is in a format which is also reproducible in writing and if the volume, scope and terms of provision of legal services are agreed to by e-mail without signing a formal Engagement Letter. Oral client agreements may be entered into only for a one-time purpose or for provision of legal services in respect of a clearly defined assignment, and when possible, these oral agreements should be confirmed by e-mail.

Legal services are provided on behalf of LEX only by members of the Bar Association of Iceland, i.e. attorneys, senior associates. Partners and senior associates provide legal services independently, while other lawyers provide legal services under the supervision of a Partner. Attorneys may engage other employees working for LEX in provision of legal services. Such employees cannot independently provide legal services to a Client on behalf of the LEX, but they assist the Partners who engage them in provision of legal services under the supervision of, and on the responsibility of those Partners. Only those attorneys and employees who are actually engaged in provision of services to the Client are considered as engaged.

The party to the Agreement that provides legal services is always LEX. The services are not to be constructed as being provided by a specific attorney or other employee of LEX providing legal services to the Client. The attorneys and other employees of LEX or the private individuals providing services via LEX are not personally liable to the Client except when stipulated by law.

LEX and its attorneys may represent and defend the Client in all disputes, negotiations and proceedings out of court and in court, in arbitration tribunals and elsewhere. Limitations on the right of representation are agreed to in in the Engagement Letter. In particular assignments, e.g. court representations, the Client will provide a separate power of attorney for performing the assignments agreed to in the Engagement Letter.

Engaging external counsel, including law firms from abroad, in provision of legal services always requires prior approval from the Client. In granting approval, the Client commits to give instructions to such external counsel, assess the advice provided, and assumes liability for payment of invoices delivered by external counsel. LEX is not liable for payment of invoices for fees or expenses related to provision of services by external counsel.

2. PROVISION OF LEGAL SERVICES

At the outset of provision of legal services, LEX agrees with the Client on the scope of work to be performed as legal services by LEX.

The scope of work may thereafter be amended by agreement between the parties.

The legal services provided to the Client by LEX are based on the facts of the specific assignment as provided by the Client. The Client cannot rely on the advice provided by LEX in any circumstances which LEX has not analyzed prior to providing the advice.

Legal services only include the provision of legal assistance within the scope of the assignment agreed with the Client. Legal services do not cover advice in other areas (such as any financial, accounting, environmental, technical or other advice).

Attorneys and employees of LEX are qualified to provide legal services only on the basis of the law Iceland. Based on its general experience in the respective area of law, LEX may provide views on issues

related to the law of other jurisdictions, but this does not constitute provision of legal services and LEX does not assume any liability for the correctness of such views.

The Client undertakes to provide LEX all relevant information and documents concerning the assignment and to keep LEX informed of facts that change or may be anticipated to change. In co-operating with LEX and at its request the Client will promptly deliver documents and positions and perform other acts necessary for timely performance of the assignment.

The Client undertakes to accept the assignment carried out by the attorneys and employees of LEX and forthwith notify LEX regarding any amendments required. If the Client fails to deliver such notification to LEX, the legal services shall be considered to have been accepted by the Client.

Unless otherwise agreed with the Client in writing or in a format reproducible in writing, LEX does not undertake to amend or update any information, opinions or documents provided to or prepared for the Client after performance of an assignment due to amendments to or revocation of legal acts, development of case law or due to apparent or actual changes in any other circumstances.

3. FEES AND INVOICING

Unless agreed otherwise, the Client pays LEX for legal services based on the hourly fee rates as stipulated in the Engagement Letter.

In determining our fees consideration may also be given to the urgency and complexity of the work performed, the value of our services in the context of the work requested, the responsibility assumed by the firm, the novelty and difficulty of the legal problems involved, the resulting benefit to you, and similar considerations, including any unforeseen circumstances arising in the course of our representation.

For the avoidance of doubt, time spent on telephone calls relating to the Client's matters, including calls with the Client, other advisors of the Client or opposing counsel will also be charged. Unless otherwise agreed, LEX will charge the Client for time its personnel spend traveling in performance of the assignment.

The time spent on fulfilling an assignment is recorded in a time tracking system. Unless agreed otherwise, the minimum time tracking unit is 15 minutes.

The amount of fees is determined irrespective of whether those fees will be reimbursed to the Client as cover for legal expenses or under an insurance policy acquired for any other reason, or whether, in a given dispute, the losing party is obliged to pay the costs of the opposing party.

LEX issues an invoice either directly to the Client or to a third person designated by the Client. If the third party designated by the Client fails to pay an invoice by the due date of payment, LEX may readdress the invoice in the name of the Client, and the Client shall pay the invoice by the due date of payment indicated in the invoice.

LEX may unilaterally change its hourly fee rates but must inform the Client at least 30 calendar days in advance in a format reproducible in writing at the time of or before provision of legal services. If the Client does not agree to pay the fee for provision of legal services on the basis of an hourly fee rate(s) that is (are) different from the fee rate(s) set out in the Engagement Letter or agreed upon between the parties at a later date, each party will be entitled to cancel the Agreement. Cancellation of the Agreement by the Client does not release the Client from the obligation to pay an invoice delivered for legal services provided, and expenses related thereto, up to and including the moment of cancellation.

Fee estimates are always indicative and are based on information available to LEX at the time the estimate is given. Unless agreed otherwise, fee estimates cannot be regarded as fixed quotes.

Unless otherwise instructed by the Client, LEX may take such action as it considers necessary or advisable in order to carry out an assignment and incur reasonable out-of-pocket expenses on the Client's behalf.

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.

LEX invoices on a monthly basis on the first day of the following month the services took place, unless otherwise agreed in writing. The term of payment of an invoice is 20 calendar days.

Value added tax is added to fees in the cases and at the rate set by law. In addition to fees, the Client also reimburses direct expenses incurred by LEX in provision of legal services (including, but not limited to, translations, photocopying, long distance calls, notary fees, stamp duties, etc.).

If the Client is required to deduct or withhold any taxes or other sums (such as bank charges) from any amount payable indicated in an invoice in whatever circumstances, the Client will pay and bear such taxes or other amounts and ensure that LEX receives the full amount of the invoice net of any deduction or withholding.

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.

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 Icelandic Penalty Interests.

Money held by us for you and your Associates (and accrues interest) may be taken by us in payment or part payment of our invoices, whether overdue or not.

The Client will reimburse to LEX all additional expenses incurred by LEX in relation to collection of any amounts not paid by the due date of payment by the Client.

Invoices are sent to the Client in electronic form to the e-mail address indicated in the Agreement and without a physical signature. LEX may outsource distribution of invoices to Clients to third party professional service provider safeguarding proper maintenance of professional secrecy of information entrusted to LEX by the Client.

Upon the Client's request, LEX will provide an invoice in paper form.

4. CONFLICT OF INTEREST

Before accepting an assignment, LEX always conducts an internal conflict-of-interest check to verify that LEX can accept the assignment.

Notwithstanding such checks, circumstances may arise that prevent LEX from acting for the Client in an existing ongoing or future matter. In these situations, the rules of professional conduct regulating conflicts of interest apply, and LEX may terminate the Agreement.

The relations between LEX and the Client do not create mutual exclusivity. The Client may use the services of other Law Firms for the purpose of fulfilment of any assignment. In addition, LEX retains the rights to render legal assistance to other persons and execute assignments not connected to the Client's assignment, including providing of services to persons operating in the same field as the Client or who might potentially have interests opposite of the ones of the Client.

5. ELECTRONIC COMMUNICATION, IT SYSTEMS AND ORIGINAL DOCUMENTS

The Client agrees to exchange of information electronically. The Client is aware of the risks deriving from electronic communication: messages may get delayed or lost, confidential and personal information may be intentionally or unintentionally modified, stolen or disclosed to third parties. LEX is not liable for

the risks related to electronic communication of digitally formatted information, provided that LEX has taken all reasonable precautions.

Measures taken to protect electronic communication and to ensure its confidentiality and preservation by LEX may in certain cases cause communications from the Client to be blocked or delayed. The Client is advised to follow up by telephone regarding any messages that are particularly time-sensitive or in circumstances in which it is unclear that the message has been duly received by LEX.

LEX uses IT systems (including electronic communication, time tracking, client administration and document administration systems) which contain information on clients of LEX, the legal services provided to them and documents related thereto.

Unless agreed otherwise, LEX returns to Client all original documents in its possession in relation to an assignment after completion of the assignment, rejection of the assignment or cancellation of the Agreement.

6. KNOW YOUR CUSTOMER AND VAT INFORMATION

Under the respective regulation on prevention of money laundering and terrorist financing, LEX must identify its Client as well as persons acting on the Client's behalf and the final beneficiaries of the Client. It is also LEX's duty in certain situations to determine the origin of the Client's assets. LEX may be obligated to decline or suspend an assignment and report to the authorities if the Client does not provide the required information, if a transaction is suspicious in comparison with previously known transactions, or if assets are suspected of being used for terrorist financing or money laundering.

Although it is the professional and legal obligation of LEX to avoid disclosing information concerning its Clients and the legal services provided to them, under the applicable mandatory regulation may require LEX to inform the authorities about cash transactions exceeding a statutory amount, regardless of whether the transaction is carried out as a single payment or as several linked payments, or if it becomes known to LEX or LEX has reason to suspect that any given transaction being carried out in the Client's name may be related to money laundering. If it appears to be necessary to give notice of money laundering at any time while LEX is acting in the interests of the Client, it may not be possible for LEX to inform the Client about notification or the reasons for it.

In some cases, LEX may have to provide information to the Tax, Revenue and Customs authorities on the VAT registration number of a Client and the value of services purchased by the Client. Additionally, in certain cases the authorities and trustees in bankruptcy may require submission of invoices and annexes thereto.

The Client understands and accepts that such measures, being mandatory legal obligations of LEX, do not constitute breach of professional secrecy provisions.

7. PERSONAL DATA

LEX collects, stores, uses and processes personal data about the Client and the persons directly related to it (e.g. employees and/or representatives) in accordance with laws applicable to protection of personal data for, amongst others, the purposes of performing the Agreement, administering billing and accounting systems, maintaining its internal information systems, managing client relationships, complying with its legal obligations and for marketing purposes.

For the purposes of fulfilment of the Client's assignment LEX will process the personal data of the Client and the persons directly related to it (e.g. employees and/or representatives) in the capacity as a personal data processor in accordance with laws and regulations governing personal data protection. The Client must inform LEX on security measures it requires for the protection of personal data processing.

If the Client has not separately informed LEX on such security measures, the Client hereby agrees that the security measures taken by LEX correspond to the requirements of the Client and applicable law. Persons whose personal data are processed by LEX are entitled, under law, to obtain information on the personal data processed by LEX and to request that LEX rectify or erase their personal data.

If necessary for the provision of legal services, LEX may process the personal data of another person or the Client obtained on the basis of the Agreement or by law, including sensitive personal data, without the consent of those persons.

LEX may transfer the above referred to information about the Client and the persons directly related to it (e.g. employees and/or representatives) to third parties where such information is needed for the performance of the Client's assignment (e. g. to foreign counsel which the Client may ask LEX to engage or to which the Client's assignment may be transferred, etc.), as much as it is needed to achieve this purpose.

Files and other papers relating to your matters will be stored for such time as we judge reasonable for such time as we are required by law so to do, but in any event for a period of not less than six years after sending you your final bill, after which we may destroy them without further reference to you.

8. INTELLECTUAL PROPERTY, CONFIDENTIALITY, NON-SOLICITATION

Copyright and other intellectual property rights in all attorney work product generated in the course of the assignments by LEX belong to LEX. However, the Client has the right to use such attorney work product for the purposes for which they are provided.

Subject to Clause 9 of these General Terms and Conditions, LEX will keep confidential Client information that becomes known to LEX while providing legal services in accordance with the rules of professional conduct.

In matters involving publicly listed companies, LEX must comply with applicable securities rules and apply LEX's internal policy relating to insider information and maintain a register of insiders.

If necessary for the provision of legal services, or if the obligation derives from the law, LEX may disclose to third persons (including notaries, translators, banks and state authorities) confidential information and documents regarding the Client without separate consent from the Client. If the Client instructs LEX to use the services of other service providers for provision of legal services or if the Client agrees with the use of other service providers suggested by LEX, LEX may, unless clearly agreed otherwise, disclose to them such confidential information and materials as LEX considers necessary for the overall performance of the assignment.

LEX is also entitled to disclose the information entrusted by the Client and/or relating to legal services provided to the Client by LEX in the course of internal review and/or professional investigation either in disciplinary or ethics procedure, when the review or investigation is conducted pursuant to rules of the Icelandic Bar Association.

During the period of the Agreement and for 12 months after its expiry, the Client agrees to avoid soliciting any lawyer or attorney who worked for LEX during the validity period of the Agreement for employment or provision of services under another contract.

9. REFERENCES

LEX may reveal to third persons the fact that the Client is a client of LEX, the cases and assignments in which LEX has assisted the Client, and the general nature of the services provided to the Client. Contents of the legal services provided to the Client may be disclosed without the Client's consent provided that such information has been already legally published or made accessible to the public in any other way to at least the same extent. Information publishable on the basis of the law, including information on public court cases, or published by means of mass media by the Client itself or third persons may be disclosed by LEX to the extent which it has already been published or is subject to publishing pursuant to the law. LEX may also use the trademark or logo of the Client for that purpose, unless agreed otherwise in writing or in a format reproducible in writing.

When the Client publicizes information regarding the assignment carried by LEX, the Client shall, to the extent possible, indicate that the legal assistance in relation thereof was provided by LEX.

10. LIMITATION OF LIABILITY

LEX's liability towards you regarding the legal work is limited to the amount received from LEX's professional liability insurance. If the damage is not covered by that insurance the liability is limited according to article 25 of the law number 77//1998 on Professional Lawyers (now ISK 15.850.000).

The liability of LEX to the Client will be reduced by insurance indemnities or compensation for damage received by the Client under any insurance agreement or under any other agreement, unless it is contrary to the Client's agreement with the insurer or third party or the Client's rights against the insurer or third party are thereby restricted.

LEX reserves the right to limit its liability to a lower amount than stated above subject to agreement with the Client, depending on the nature of a particular assignment or part thereof.

LEX is not liable for damage caused by advice or documents provided to the Client if they are used for any other purpose than that for which they were originally prepared.

LEX is liable only to the party who entered into the Agreement with LEX and will not accept liability for damage that may be caused to any third person.

LEX does not assume liability for services provided by external counsel (including other law firms) irrespective of whether the other counsel was engaged on the initiative of LEX itself or of the Client, provided that the Client has been informed about engaging such external counsel.

If the law prescribes the liability of the attorneys or of any employees working for LEX or individuals providing services via LEX, the limitations of liability set out above also apply to those persons to the extent permitted by law.

11. TERMINATION OF AGREEMENT

This Agreement shall come into effect on the date of its execution and shall remain valid until its termination if not provided otherwise below.

The Client may terminate the Agreement at any time by notifying LEX in writing or in a format reproducible in writing.

LEX may terminate this Agreement at any time by serving a 14-day prior written notice to the Client before the termination date, unilaterally in cases, where LEX has a substantial reason, provided that such termination does not contradict rules of professional conduct and that the Client interests are duly respected.

LEX may terminate fulfilment of an assignment with an immediate effect (upon inform the Client thereof) provided that such termination does not contradict rules of professional conduct if the Client fails to pay an invoice for legal services when due. An invoice overdue for over 30 days constitutes a fundamental (material) breach of the Agreement, and LEX may then terminate the Agreement extraordinarily with an immediate effect (upon informing the Client thereof) irrespective of the assignment for the performance whereof the Agreement has been entered into.

In some cases, LEX may be obligated or entitled under the rules of professional conduct to terminate the Agreement, for example if the Client submits falsified evidence or demands that the attorney use means or ways that are contrary to law in order to protect the Client's interests or demands that the attorney act in a way not in compliance with the honor and reputation of the attorney or rules of professional ethics, or if a conflict of interest exists / arises in fulfilling the Client's assignment, or if the Client acts contrary to the attorney's instructions or in any other manner expresses that the Client has lost trust in the attorney, or if the Client gives instructions to the attorney that are detrimental to the Client's interest or clearly useless for performance of an assignment, and does not forego demanding compliance with these instructions irrespective of the attorney's explanations.

Upon termination of the Agreement, the Client shall pay to LEX fees for legal services provided and expenses incurred prior and up to termination of the Agreement.

If services to the Client under this Agreement are not rendered for 6 (six) months or longer, LEX shall be entitled (at its own discretion) (i) to unilaterally change the fees indicated in the First Part of this Agreement; or (ii) to unilaterally terminate this Agreement with immediate effect by serving a respective notice to the Client.

12. GOVERNING LAW

The Agreement is governed by the laws of Iceland.

13. CLAIMS

If a legal service is not in conformity with the terms of the Agreement, the Client may: (i) require performance of the obligation; (ii) withhold performance of an obligation which is due from the Client; (iii) demand compensation for damage; (iv) withdraw from or cancel the Agreement; (v) require a reduction of the fees.

The Client who has a complaint or claim regarding the activities of an attorney or employee of LEX shall submit a complaint to LEX in a format reproducible in writing. The complaint must clearly set out a description of the Client's rights that have been violated, and the circumstances of the violation. Any existing evidence regarding violation of the Client's rights must be appended to the complaint.

A claim for damages must be presented to LEX in writing. The Client shall be required to file a claim for damages during 12 months from the moment of receiving the legal service from LEX or from the moment when the assignment or a substantial part of it can reasonably be considered to have been completed, whichever occurs first. If the Client fails to file the claim during the said period, the right of the Client to file the claim shall expire.

If the Client's claim against LEX is based on a claim by a third party (including the public authorities) against the Client, LEX may respond to and settle the claim or make an agreement on the Client's behalf with the party filing the claim, provided that LEX indemnifies the Client for any direct damage related to it. If the Client settles a claim, compromises or otherwise takes action relating to the claim without LEX's consent, LEX has no liability for the claim. If the Client is compensated by LEX or by the insurers of LEX in respect of a claim, the Client assigns the right of recourse against third parties to LEX or its insurers.

14. DISPUTES

Any dispute, controversy or claim arising out of or relating to the Agreement is settled by negotiation.

Should negotiations fail, the parties any disputes shall be directed to the Reykjavik District Court.

15. SEVERABILITY

If any part of the Engagement Terms is found by any court of authority of competent jurisdiction to be illegal, invalid or unenforceable the 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.

16. NOTICES

All notices, requests, demands and other communications between the parties under this Agreement shall be made in writing and shall be deemed to have been duly given when delivered in person, sent by courier mail, registered mail or ordinary mail, fax or e-mail at the addresses of the parties indicated in the Engagement Letter.

Each party shall forthwith notify the other party about any change of its contact details indicated in the Engagement Letter.

17. AMENDMENTS

LEX may unilaterally amend these General Terms and Conditions from time to time, notifying the Client by e-mail at least 30 calendar days in advance. LEX publishes amendments to the General Terms and Conditions on its website www.lex.is. If Client that does not agree with an amendment to the General Terms and Conditions the Client may terminate the Agreement in line with Clause 11 of the General Terms and Conditions.