General Terms and Conditions
EFFECTIVE AS OF 1 JANUARY 2017

1. Application

These general terms and conditions apply to all advice and other legal services provided by Waselius & Wist, its current, former and future partners, associates and employees (jointly, “Waselius & Wist”, the “firm”, or “we”) to its clients from time to time (the “client” or “you”) notwithstanding any possible terms and conditions issued by you. By requesting us to provide advice or legal services, you are deemed to have consented to these general terms and conditions.

These general terms and conditions may be supplemented or changed by a mutually agreed letter of engagement or the specific terms and conditions of a legal due diligence or other similar report compiled by us, in which case any such agreement and terms shall supersede these general terms and conditions in the event of any conflict of applicable terms.

The rules and codes of conduct applying to members of the Finnish Bar Association (see www.asianajajaliitto.fi) also apply to all advice and other legal services provided by us.

2. Our Legal Services

The legal services provided by us include all legal services agreed between you and ourselves from time to time (the “Legal Services” or “Advice”). For the purpose of our Legal Services, all aspects of a transaction or business arrangement will be considered one matter and engagement, regardless of whether we act for separate legal entities or private individuals, the matter and engagement is dealt with by separate lawyers within the firm or addresses separate legal areas.

Our Advice, at the time it is given, will be based on our understanding of the relevant statutes, case law and practice as they relate to the facts presented to us and your instructions. Therefore, we invite you to present to us all relevant background information, facts and future plans that you may have in relation to the matter, since in the absence of such express disclosure, our Advice will be based on our assessment of the general legal implications of the matters at hand without regard to any particular circumstances, plans or other considerations.

We make no representation and express no opinion on any commercial, financial, accounting or enforceability issues, the adequacy of any insurance arrangements or actuarial issues or the value of any assets or liabilities. Unless otherwise agreed, our Advice on a particular matter does not include advice on either tax or potential tax consequences. Should we express views on non-legal matters, we accept no liability for such views or any potential consequences thereof.

All information provided by us in draft versions of our documents is provisional and subject to the wording of our final versions of such documents. Unless otherwise agreed, any translations made by us are unofficial translations for information purposes only and may not be relied on for any other purpose.

Unless otherwise agreed, any Advice rendered by us is for your sole use and benefit and may not be relied on by or disclosed to any other party and may not be relied on by you in any context other than that in which it was given.

Information contained on our website (www.ww.fi) from time to time is for information purposes only and does not constitute legal or other advice. We assume no liability for any loss which may arise from reliance on information contained on the website, and are not liable for any errors or omissions in the information contained therein.

3. Law

We are members of the Finnish Bar Association and qualified to advise on Finnish law only. All Legal Services provided by us are limited to Finnish law. When providing Advice we assume that the non-Finnish law aspects of the matter do not have any impact on the Finnish law advice. We are pleased to assist you in obtaining the necessary advice from lawyers qualified in other relevant jurisdictions.

Subsequent changes in law and practice may affect our conclusions and Advice. We have no obligation to update our Advice for, or inform you of, any subsequent changes in law or practice or for any changes in the facts as presented to us.
4. Conflicts of Interest

In accordance with the rules of the Finnish Bar Association, we are required to ensure that we do not, to the best of our knowledge and belief, have a conflict of interest in the matter when accepting your engagement and thereafter. Our conflict of interest check will be based on the information you provide to us on the relevant parties involved in the matter. We invite you to provide us with all relevant information for the purposes of such conflict check and to update us on any subsequent changes. A situation may develop where we may have to cease acting for you, because a conflict of interest arises.

5. Anti-Money Laundering Regulations

We are bound by the laws of Finland regarding the prevention of money laundering and terrorist financing. Accordingly, we are obliged to verify the identity of our clients, their representatives and beneficiaries, to obtain information about their business operations and ownership structure of the client, the purpose of the assignment and, in certain cases, the origin of funds and other assets. Such obligations apply before commencing work and throughout our engagement.

In certain cases, we are required to report suspicions of money laundering and terrorist financing to the local authorities. If we make such a disclosure, we may be prevented by law from telling you that a disclosure has been made. We may have to cease acting for you in the matter for a period of time and may not necessarily be able to tell you why.

We assume no liability for any loss or damage resulting from our compliance with statutory duties relating to prevention of money laundering and terrorist financing.

6. Our Team

Our team will consist of partners and associates of the firm from time to time designated by us to the team on a “need basis” as deemed appropriate by our partners. The work will be allocated among and performed by lawyers of the firm as from time to time considered most suitable by our partners, taking into account, for example, the nature of the work and any special legal expertise required. We reserve the right at any time to unilaterally change the composition of our team.

While we strive to accommodate any requests by you that the Legal Services be performed by a particular person or persons of our firm, the engagement between you and us is not an engagement between you and any particular individual of our firm. Any instructions are instructions to the firm and not to a particular individual of the firm.

7. Other Advisors and Professionals

Your engagement with us may require the engagement of other advisors and professionals, such as financial advisors or law firms in other jurisdictions, to advise and assist you. We will be pleased to assist you in identifying, contracting, informing and instructing such advisors and professionals.

Any instruction given by you to contract or instruct any such advisors or professionals includes the right to accept on your behalf the terms of their engagement, including any limitation of liability on the part of such advisors and professionals. Any such other advisors and professionals shall be deemed independent of us regardless of whether they report to us or whether their advice is routed through us. We assume no liability for any such other advisors or professionals for recommending them to you or for engaging them on your behalf or for the advice given by them.

If you request us to engage or work with other advisors and professionals on a particular matter, we are entitled to provide them with the material and other information (including confidential information referred to in Section 10 below) that we consider relevant for the purpose of the engagement.

You will be responsible for the payment of the fees and costs of such advisors and professionals and their invoices will, unless otherwise agreed, be addressed directly to you.

8. Our Fees and Charging Principles

Unless otherwise agreed, our fees are based on (i) the time consumed, (ii) the seniority of the lawyer concerned, (iii) the expertise and resources required in the performance of the Legal Services, (iv) the nature, value, complexity and degree of responsibility involved, and (iv) the urgency of the matter. We may separately agree with you on alternative fee arrangements. Our hourly fees may be adjusted by us from time to time.

In addition to fees, we will charge office costs at a fixed rate of 4 per cent of the fee amount and cash disbursements on a cost basis. In each case, we will add Finnish value added tax (VAT) where applicable by law.

At your request, we may provide you with an estimate of our fees prior to or during the course of the engagement and update you on the fees as the work progresses. Such estimate is based on and subject to the information available to us at the time
of providing the estimate and may not be relied upon as a binding fee quote or cap on our fees and costs.

We may request a retainer from you before commencing work. Such retainer will be deposited on our client funds account and will be used to settle future invoices. The total amount of our fee may be more or less than the amount of the retainer.

In case your engagement involves a dispute, the losing party may be ordered by the court or arbitral tribunal to pay, wholly or partly, the legal fees and costs of the winning party. Regardless of whether you are the winning or losing party and regardless of any amount recoverable from the counterparty under the court ruling or arbitral award, you agree to pay our fees and costs in full (including the office cost at 4 percent of the fee).

You will be responsible for our fees and costs regardless of any terms of your legal expense insurance policy and regardless of whether you receive any compensation from such policy.

9. Invoicing

Invoicing will be at times to be agreed between us or, in the absence of an agreement, on a monthly basis and on completion of each matter. In the event of delay in the completion of transactional work, we reserve the right to ask for a payment on account to reflect the work actually carried out.

The invoice will contain a brief description of the main measures taken during the period concerned. Each invoice will be payable by bank transfer within 14 days from the date of the invoice. We will charge default interest for any overdue amount. You consent to us sending you invoices by means of email.

In situations where we are not required to charge Finnish VAT due to, for example, a reverse charge arrangement with the relevant EU Member State wherein the client is domiciled, we are, nonetheless, required by law to obtain details of the client’s VAT number. Should you fail to provide such VAT number to us, we are required to add Finnish VAT to our invoice. We may in some cases also be required to provide information on your VAT number and/or the value of the services to the tax authorities. By engaging us in a matter, you consent to us providing such information to the tax authorities.

In the event that you request us to address an invoice to another person than yourself, we may accommodate such request if it is evident that the arrangement will not violate applicable laws and that necessary identification procedures have been complied with. You agree, on our demand, promptly to pay any amounts unpaid by such addressee to us by the due date. No client relationship will arise between us and any such addressee.

If our invoices remain unpaid after the due date, we reserve the right to decline to accept new engagements or continue pending engagements.

In the event of termination of our engagement, we will invoice all outstanding work.

10. Confidentiality

We are subject to professional confidentiality obligations applicable to the members of the Finnish Bar Association. Accordingly, unless otherwise provided by mandatory law, or court or authority order, we will keep confidential and adequately protect the information provided to us for the purposes of the Legal Services.

Unless otherwise agreed, after a transaction has become publicly known, we are entitled to disclose our involvement therein and other publicly known information for marketing and/or statistical purposes. In such cases, we are entitled to use your firm name, logo and/or trademark in connection with our marketing activities, such as on our website or in our firm or practice group presentations when referring to your engagement as a reference engagement.

11. Market Abuse Regulation - Insider List

We expect you to inform us when you provide us with inside or price sensitive information and/or when you require us to establish and maintain an insider list to comply with your obligations under the Market Abuse Regulation (EU No 596/2014) and/or corresponding rules and regulations. We will maintain such insider lists, and provide you with copies of such insider lists upon request, for a period of five (5) years and one (1) day from the expiry of the insider nature of the matter.

12. Storage of Information and Documents

All information, documents and correspondence, whether in hard copy or electronic form, which we prepare or receive in the course of the Legal Services, shall belong to us, except for any original documents provided to us by you.

We will store, protect and retain all papers documents, correspondence and work products generated by us as required by law and the rules of the Finnish Bar Association. Unless otherwise agreed, we do not store on your behalf any original documents after the conclusion of the matter.
We may charge for the time spent by us in the production or retrieval of stored or archived information, documents or correspondence to you or to another party at your request.

13. Communication and Data Protection

Our emails are transmitted through the Internet and are, as a general rule, not encrypted. Accordingly, their security and confidentiality cannot be guaranteed.

Unless you instruct us otherwise, you agree that we may correspond with you or on your behalf by email and you accept that such communication may not be secure or confidential and may not necessarily reach the intended recipient. For example, our virus or spam filter may occasionally filter out emails sent by you or other parties in the relevant matter. We do not accept any liability for any damage or loss which you may suffer as a result of the use of emails for communication. You should seek confirmation of the safe receipt of urgent or sensitive emails by contacting us by telephone or other appropriate means.

Although we regularly carry out virus, malware and other checks on our computer systems and on data and communications received electronically, we advise you to carry out your own virus, malware and other appropriate checks on all your computer systems, data and communication. We do not accept any liability for any viruses, malware or other harmful elements which may enter your computer system or data by these or other means.

By engaging us in a matter, you consent to the processing by us of your personal data for the purposes of our engagement and any other purposes referred to in these general terms and conditions. We may also process personal data of you, your employees, representatives and beneficiaries for regulatory purposes and to keep you informed of our activities and updated with legal or other events that may be of interest to you. We may disclose personal data to other law firms or to third parties with whom we are conducting joint marketing activities. You undertake to procure that your employees, representatives and beneficiaries also consent to the processing by us of their personal data. If you do not want us to process or disclose personal data for other than the purpose of the engagement or regulatory purposes, please let us know.


All intellectual property rights relating to the work products generated by us are the sole property of Waselius & Wist. Unless otherwise agreed, you are only entitled to use the work products for the purpose for which they were intended. Unless otherwise agreed, no documents or other work products generated by us may be generally circulated or used for marketing purposes. You are not entitled to use our firm name or brand on or in relation to any documents that have not been prepared by us.

15. Complaints Procedure

We are committed to ensuring that you are satisfied with our services. If, for any reason, you are dissatisfied or have a complaint, we encourage you to notify the partner responsible for the matter, or our managing partner, as soon as possible. We will review any complaint received in accordance with our internal procedures.

Any claim based on any Legal Services rendered by us shall be made to our managing partner. Any claim based on any Legal Services rendered by us shall be raised by you within thirty (30) days from the date you first became aware (or reasonably ought to have become aware) of the grounds for the claim and in no event later than one (1) year after the date of delivering the Advice or work product concerned, whichever comes first, failing which our liability towards you and your right to claim from us ceases automatically.

If you bring a claim against us based on a claim against yourselves by a third party or any tax authority or other public authority, we shall be entitled to defend and settle such claim on your behalf, provided that you are indemnified by us. If you settle, compromise or otherwise take any action relating to such claim without the consent of our managing partner, we will have no liability for such claim.

If you are to be reimbursed by us for any claim, such reimbursement will only be made if you transfer the right of recourse against third parties by way of subrogation or assignment to us or to our insurers.

16. Limitations of Liability

Our liability for the Legal Services provided shall be limited, absent wilful misconduct or gross negligence, to (i) EUR 300,000 or (ii) three (3) times the fees charged by us for the engagement concerned, whichever is higher. Our liability to you is in all circumstances limited to the pure economic loss or damage that you have actually incurred as a direct consequence of any erroneous Advice or negligence in the Legal Services. We assume no liability for any indirect or consequential damage, such as loss of profit or loss of opportunity.

We agree to maintain our liability insurance policy on a level exceeding the minimum level of...
insurance coverage set out by the rules of the Finnish Bar Association.

We assume no liability for any loss or damage suffered by you for the use of our work products or Advice by any party other than you or for any other purposes or in any other context than for which it was intended.

We assume no liability for the accuracy or completeness of any information provided to us by yourselves or any other person in the course of the engagement, nor for any loss or damage arising from the fraudulent acts, wilful misconduct or misrepresentations of any other person than ourselves.

We assume no liability for any loss or damage suffered by you as a result of any event beyond our control which event we could not have reasonably anticipated at the time we accepted the engagement and the consequences of which we could not reasonably have avoided or overcome. In particular, we assume no liability arising from the failure, due to events beyond our control, to meet any deadline(s) or to complete any work for you within a proposed time schedule or if we are unable to start or continue work on an engagement. Events beyond our control shall include (but are not limited to):

(a) court or authority rulings or decisions;
(b) legislative or regulatory requirements;
(c) natural disasters;
(d) riots, strikes, lock-outs or other work conflicts (including where we are directly affected or a party to such conflict);
(e) fire, flood, explosion, electrical failure, mechanical breakdown, server failure or other sudden destruction or prohibition of relevant business means;
(f) war and terrorist acts or immediate threats of such;
(g) shutting down or a failure of the banking system or the information and communication technology networks; or
(h) other comparable event.

Our liability to you shall be reduced by any amount, which may be obtained under any insurance maintained by you or for you or under any agreement or indemnity to which you are a party or beneficiary.

If we have advised on tax issues and potential tax, we assume no liability for any loss or damage suffered by you as a consequence of tax or tax-like charges being imposed on you as a result of our Advice, unless the tax consequences are substantially more severe than those outlined or highlighted in our Advice and it was clear at the time of our Advice that you could have achieved your commercial objectives using an alternative structure or method at no additional cost or risk and thereby would have permanently avoided the payment of such taxes.

Should we expressly agree with you that a third party may rely on our Advice or work products, or should we, at your request, address or deliver documents, opinions or other material or work products to third parties, this shall not increase our liability for the Legal Services. We can only be held liable to such third party to the extent we would be liable to you. Accordingly, any amount payable to such third party shall decrease our liability to you and vice versa. No client relationship shall arise between us and such third party.

All claims relating to matters arising from the same act or one series of related acts or omissions will be regarded as one claim.

The limitations of liability in these general terms and conditions shall benefit and apply in relation to all our former, current and future partners, associates and other employees.

17. Amendments

These general terms and conditions may be amended by us from time to time. Amendments will become effective only in relation to matters that have commenced after the amendments having been made. The latest version of our general terms and conditions can be viewed at our website: www.ww.fi.

18. Termination

We endeavour to build up a long-term relationship with our clients, and this is also our goal in relation to our engagement with you. However, we recognise that our engagement is based on mutual confidence and trust, and, in the event of the same no longer existing (for whatever the reason), there would no longer be any sustainable basis for the continuation of our engagement. Therefore, our engagement and our Legal Services may be terminated by written notice by either party at any time with immediate effect. If our engagement and Legal Services are terminated for any reason whatsoever, such termination shall be effective only to terminate the Legal Services prospectively, and you shall be liable for the fees and costs of our Legal Services incurred
up to the effective date of termination and all the other terms of these general terms and conditions shall survive any such termination.

In particular, Sections 14, 16 and 19 of these general terms and conditions shall survive any termination of our engagement.

19. Governing Law and Dispute Resolution

The terms of our engagement as well as the provision of the Legal Services and any liability thereunder shall be governed by the laws of Finland, excluding its conflict of law provisions providing for the application of the laws of any other jurisdiction.

The Legal Services, any dispute concerning our engagement, the terms thereof or any other matter contemplated herein shall be finally resolved in arbitration by one (1) single arbitrator appointed for this purpose by the Finland Chamber of Commerce in Helsinki, Finland upon either party’s request. The arbitration shall be conducted in the English language in Helsinki in accordance with the Rules of the Arbitration Institute of the Finland Chamber of Commerce. The arbitration proceedings, the party submissions, any material filed in such proceedings, and the arbitration award shall be confidential and, save as required by mandatory law or the enforcement of the award, may not be divulged to any person except the parties thereto, the arbitrator and the Finland Chamber of Commerce.

Notwithstanding the above, we will be entitled to commence proceedings to recover any amount due to us in any court with jurisdiction over your or any of your assets.