

General Terms and Conditions

Arendt Regulatory & Consulting S.A.

The present General Terms and Conditions govern all the service proposals, business and contractual relationships between the Client and Arendt Regulatory & Consulting as well as all assignments accepted by the latter. The general terms and conditions of the Client, if any, will not bind in any manner Arendt Regulatory & Consulting.

1. PROPOSALS

Proposals do not constitute a commitment from Arendt Regulatory & Consulting as long as they are not accepted by the Client. They shall give the most accurate description of the services to be performed. They remain valid for a period of thirty (30) days.

2. DEFINITIONS

Agreement means any written agreement, also often referred to as "Engagement letter" (including its exhibits as amended, varied, and supplemented from time to time) entered into between the Client and Arendt Regulatory & Consulting regarding the performance of Services to be provided to the Client by Arendt Regulatory & Consulting at the request of the Client.

Arendt Regulatory & Consulting means Arendt Regulatory & Consulting S.A., a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 41A, avenue J.F. Kennedy, L-2082 Luxembourg, R.C.S. Luxembourg B 175516.

Client is the Client as defined in the Agreement.

Force Majeure means any occurrence which (i) hinders, delays or prevents a Party from performing any of its obligations, and (ii) is beyond the control of, and without the fault or negligence of, such Party, and which (iii) by the exercise of reasonable diligence such Party is unable to prevent or provide against.

Services mean any services to be provided to the Client by Arendt Regulatory & Consulting as contemplated in the Agreement.

The Client and Arendt Regulatory & Consulting are hereafter referred to as the "**Parties**" and each individually as a "**Party**".

Words in the singular include the plural and vice versa. The words "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the meaning of the words preceding those terms.

In these General Terms and Conditions, unless otherwise specified or the context otherwise requires, a reference to a person includes a reference to governments, foundations, individuals, legal entities, firms, partnerships, companies, corporations, associations and organizations (in each case irrespective of whether or not they have a separate legal personality).

Any words in capital letters not defined in these General Terms and Conditions are defined under the Agreement.

3. SCOPE OF THE GENERAL TERMS AND CONDITIONS

3.1. These General Terms and Conditions shall exclusively apply to and shall govern any Agreement pertaining to the provision of Services by Arendt Regulatory & Consulting to the Client.

3.2. In case of any discrepancy between a provision of these General Terms and Conditions and provisions contained in the Agreement, the provisions of the Agreement shall prevail.

4. MONEY LAUNDERING

4.1. The Client acknowledges that, pursuant to Luxembourg law, Arendt Regulatory & Consulting is subject to rules and regulations pertaining to the combat against money laundering and terrorism financing and therefore that it has the obligation i.a. to identify and verify the identity of its clients, their legal / tax status and, where applicable, of their beneficial owner(s), obtain information on the purpose and nature of the business relationship, origin of funds and conduct ongoing monitoring of the business relationship.

4.2. The Client acknowledges that the rules and regulations mentioned above require Arendt Regulatory & Consulting, under certain conditions, to report any suspicious activity to the relevant Luxembourg authorities. In the event that Arendt Regulatory & Consulting has any such suspicion, our obligation to report to the relevant authorities will prevail, notwithstanding any confidentiality obligations. Arendt Regulatory & Consulting will not be liable for any loss which may arise as a result of any such disclosure taking place to the relevant authorities or the consequences derived therefrom.

5. SERVICES

5.1. The Services to be performed by Arendt Regulatory & Consulting shall only be those covered by the Agreement.

5.2. Arendt Regulatory & Consulting has the right to change the composition of the team in charge of the Services.

5.3. For the performance of the Services, Arendt Regulatory & Consulting may request advice or assistance and/or delegate in whole or in part the performance of the Services.

5.4. The performance of any Services by Arendt Regulatory & Consulting is subject to the fulfillment by the Client of the obligations contained in articles 4 and 6 of the General Terms and Conditions.

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6. OBLIGATIONS OF THE CLIENT

The Client undertakes:

- 6.1. to cooperate without reserve with Arendt Regulatory & Consulting and provide it, in due time, with all the information required to enable Arendt Regulatory & Consulting to comply with its obligations under Luxembourg law, the Agreement and the present General Terms and Conditions.
- 6.2. particularly to provide to and/or to ensure that Arendt Regulatory & Consulting is provided with all the documents it has requested in order to fulfill its obligations pursuant to the rules and regulations pertaining to the combat against money laundering and terrorism financing.
- 6.3. to refrain from doing anything that may affect the financial situation, the independence and reputation of Arendt Regulatory & Consulting, its affiliates, its directors, its employees and its associates.
- 6.4. to give its instructions to Arendt Regulatory & Consulting only in written form (letter, fax, email), the Client bearing the burden of proof that such communication has been received.
- 6.5. to provide Arendt Regulatory & Consulting with timely access to all data, information and contact persons for the execution of the Agreement. The Client shall be responsible for the accuracy and completeness of all data and information provided to Arendt Regulatory & Consulting.

7. OBLIGATIONS OF ARENDT REGULATORY & CONSULTING

- 7.1. Arendt Regulatory & Consulting will use and exercise reasonable skills, efforts and care in the performance of its services. In no event, shall Arendt Regulatory & Consulting be bound by an obligation of result ("Obligations de résultat").
- 7.2. Arendt Regulatory & Consulting will keep with care the documents of the Client. Arendt Regulatory & Consulting shall not be held liable for any loss or deterioration, partial or total, resulting from an instance of Force Majeure, theft, fire, flood, explosion or similar events.

8. FEES

- 8.1. Estimates are provided for information purposes only and should not be regarded as quotes.
- 8.2. Fees for the Services to be performed by Arendt Regulatory & Consulting shall be determined in the Agreement.
- 8.3. All fees and hourly rates are exclusive of VAT and disbursements (e.g. out-of-pocket expenses, if any,

notary fees, publication fees, disbursements, registration fees and generally any external service provider fees or specific expenses, such as travelling and translation costs) and will be based on the cost-of-living index applicable in Luxembourg ("*Indice pondéré du coût de la vie*"). Moreover, Arendt Regulatory & Consulting is entitled to increase its hourly rates from time to time.

9. PAYMENT TERMS AND CONDITIONS

- 9.1. The Client is responsible for the payment of fees unless the parties have agreed otherwise in writing.
- 9.2. Fees will be invoiced in Euros. All payments will be made in the same currency as the currency in which the Services are invoiced to the account of Arendt Regulatory & Consulting as indicated on the invoices. All bank charges and fees that arise out of or are in any way related to any payment made by the Client shall be borne by the Client.
- 9.3. Arendt Regulatory & Consulting may ask the Client to pay one or several fee installments in advance. If the Client fails to pay such fee installments, Arendt Regulatory & Consulting reserves the right to charge the Client for any work already done.
- 9.4. Invoices issued for the performance of the Services are payable within the term specified in the invoice or in the Agreement. Fees and expenses are payable upon receipt, if no derogating term of payment is mentioned on the invoice or in the Agreement.
- 9.5. In case of non-payment within thirty (30) days after the date of the issuance of the invoice, interest will be charged as provided for by Directive 2011/7/EU of the European Parliament and of the Council of 16 February 2011 on combating late payments in commercial transactions.
- 9.6. Should any claim or dispute arise regarding the validity of the Agreement and/or the performance of the Services and/or the amount of fees, the Client shall not be discharged of its obligation to make the payment in full and the fees shall remain payable by the due date.
- 9.7. Arendt Regulatory & Consulting is entitled to retain all the Client's papers, documents and already produced deliverables until all amounts due or accrued have been paid.

10. TAXES

- 10.1. All prices are exclusive of any taxes and the Client shall be responsible for the payment of value added taxes and other taxes, duties, tax levies and other fees which are due, or may become due with respect to the Agreement and its execution.

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- 10.2. The Client agree to indemnify Arendt Regulatory & Consulting if, for any reason, Arendt Regulatory & Consulting has to pay any such taxes.

11. LIMITATION OF LIABILITY

- 11.1. Arendt Regulatory & Consulting and/or its employees shall only be liable in cases of gross negligence or willful misconduct for any consequential, incidental, direct or indirect, punitive or special damage of any kind.
- 11.2. The liability of Arendt Regulatory & Consulting shall be limited to the lower of (i) five times the amount of the total fees charged by Arendt Regulatory & Consulting in the relevant matter or (ii) EUR 1,000,000 (one million Euros).
- 11.3. In the event that the Client fails to perform its obligations pursuant to the Agreement, Arendt Regulatory & Consulting and/or its employees shall not be held liable for the non-performance of its own obligations arising out of the Agreement.
- 11.4. Arendt Regulatory & Consulting shall, as far as possible, consult the Client before engaging third parties, and shall in any event exercise the requisite due care in selecting such third parties. Arendt Regulatory & Consulting will not be liable for any acts or omissions of third parties. The Client authorizes Arendt Regulatory & Consulting to accept any limitations of liability of third parties on the Client's behalf.

12. FORCE MAJEURE

- 12.1. A Party shall not be held liable for any delay or failure to perform any of its obligations if such delay or failure arises from or is attributable to a Force Majeure event.
- 12.2. If a Party suffers a Force Majeure event, then the performance of its obligations shall be suspended. If the Force Majeure event continues for more than one (1) month the Parties may negotiate in good faith the termination or partial termination of the Agreement in connection with the Services the performance of which is rendered impossible because of the Force Majeure event.
- 12.3. Force Majeure shall under no circumstances discharge the Client from its obligation to pay the amounts due to Arendt Regulatory & Consulting pursuant to the Agreement.

13. DURATION AND TERMINATION

- 13.1. The General Terms and Conditions shall be effective on the date of the beginning of business relationship between the Parties or, at the latest, on the Effective Date of the Agreement entered into between Arendt Regulatory & Consulting and the Client.

- 13.2. If the Agreement is entered into for an unlimited period of time, it may be terminated by each Party upon two (2) months prior notice period.

- 13.3. Notwithstanding the preceding provisions, the Agreement may be terminated at any time by each Party with immediate effect in case of serious misconduct of the other Party. The following are considered as serious misconduct:

- Non-compliance by either Party with its legal and/or regulatory and/or statutory obligations;
- Non-compliance by either Party with its contractual obligations as described in the Agreement;
- Non-compliance by the Client with the provisions of Article 4 of these General Terms and Conditions;
- Failure by the Client to pay fee installments, invoices and/or reimburse expenses

14. INTELLECTUAL PROPERTY RIGHTS

- 14.1. Arendt Regulatory & Consulting is the owner or the licensee of (i) its name, logo, domain names, used or appearing on its documents and website (ii) any intellectual property rights in connection with its name, logo and/or Services ("**Intellectual Property Rights**").
- 14.2. The Client agrees not to copy or use the name, domain name and/or the Intellectual Property Rights in any manner, without the prior written consent of Arendt Regulatory & Consulting.
- 14.3. All documentation belonging to Arendt Regulatory & Consulting is subject to copyright and may not be copied or reproduced without its written consent.

15. MANDATORY DISCLOSURE TAX RULES

To the extent that (i) a matter entrusted to us is likely to constitute a reportable cross-border arrangement ("Arrangement") within the meaning of the law of 25 March 2020 implementing Council Directive 2018/822/EU of 25 May 2018 ("DAC 6 Law") and (ii) we do not act as main tax advisor in relation to the same matter, you will provide us, upon request and without delay, with information on the qualification of the Arrangement for the purpose of applying DAC 6 Law as well as any supporting documents. In case no such information and supporting documents are provided, you undertake to hold us harmless and indemnify us against all liabilities, damages, losses or claims arising from such absence.

A matter is likely to constitute a reportable cross-border arrangement where it includes indications of potential risk of tax avoidance, also called "hallmarks". Hallmarks are specifically listed by the DAC 6 Law. Some hallmarks trigger the reporting obligation only if the arrangement meets a main benefit test.

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16. DATA PROTECTION

- 16.1. In accordance with the provisions of the data protection law applicable to the Grand-Duchy of Luxembourg and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"), the Client acknowledges that, acting as data controller, Arendt Regulatory & Consulting collects, stores and processes, by electronic or other means, the Client's personal data in order to provide the services required and to comply with Arendt Regulatory & Consulting's legal obligations.
- 16.2. If the Client is an individual, the data processed includes in particular his name, address, date and place of birth, nationality, profession, contact details, banking information, or any other personal data contained in the file entrusted with Arendt Regulatory & Consulting. If the Client is a legal person, the same categories of data may be processed as regards i) its contact persons at the Client's firm and ii) its beneficial owners (altogether the "Personal Data").
- 16.3. The Personal Data the Client provides to Arendt Regulatory & Consulting which is processed for the purposes of handling the Client's queries, managing Arendt Regulatory & Consulting's files, client relationship management and complying with any applicable legal obligations such as anti-money laundering and terrorism financing requirements.
- 16.4. The Client acknowledges his right to:
- access his Personal Data,
 - ask for his Personal Data to be rectified where it is inaccurate or incomplete,
 - object to the processing of his Personal Data,
 - ask for erasure of his Personal Data,
 - ask for data portability if certain conditions provided under the Data Protection Law are met.
- 16.5. The Client also acknowledges the existence of his right to object to the use of his Personal Data for marketing purposes.
- 16.6. The Client may exercise the above by sending an email to dpo@arendt.com or by writing to our Data Protection Officer at:
- Arendt & Medernach
Attention: Nathalie Bloch, Data Protection Officer
41 Avenue J-F-Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg
- 16.7. The Client also acknowledges the existence of his right to lodge a complaint with the National Commission for Data Protection.
- 16.8. The Client's Personal Data may be transferred to other entities or individuals located in or outside the European Union (namely our affiliate entities,

independent experts, notaries, bailiffs or other foreign lawyers). Your Personal Data will not be transferred to any country outside the European Union which does not ensure an adequate level of protection unless you gave us prior authorization to do so or specific measures (such as adequate contractual arrangements) have been taken by us in order to ensure that the requirements of the applicable data protection law have been fulfilled. We may also transfer your personal Data to other third parties, such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In any case, any transfer of your Personal Data will be undertaken in compliance with the strict professional secrecy rules under Luxembourg law.

- 16.9. Arendt Regulatory & Consulting will finally not retain the Personal Data for longer than required for the purposes of its processing, subject to the legal limitation periods.

17. NON-EXCLUSIVE AGREEMENT

The Client acknowledges and agrees that Arendt Regulatory & Consulting will be able to provide the same kind of Services to other clients.

18. COMMUNICATIONS

Arendt Regulatory & Consulting will communicate with the Client by e-mail, mail, and fax. Unless otherwise notified in writing by the Client, Arendt Regulatory & Consulting will assume that the Client agrees to communicate by e-mail or fax.

- 18.1. All notices required to be given under these General Terms and Conditions shall be given in writing.
- 18.2. Arendt Regulatory & Consulting may accept to receive instructions by phone only if such instructions are confirmed in writing.

19. AMENDMENT

Any variation, modification or amendment to these General Terms and Conditions shall be deemed valid once received by the Client and if the latter tacitly accepts them. The Client is considered to have tacitly accepted the modification or amendment if Arendt Regulatory & Consulting does not receive, within thirty (30) days as from the sending of the amendment or modification, a letter from the Client refusing such modification or amendment to the General Terms and Conditions.

20. SEVERABILITY

- 20.1. In case one or more provisions of these General Terms and Conditions and/or of the Agreement should be considered invalid, illegal, inapplicable, unlawful or unenforceable for any reason whatsoever, the other provisions shall remain valid and enforceable according to its terms.

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20.2. In the event of such partial invalidity, the Parties shall seek in good faith to agree on replacing any such legally invalid, illegal, inapplicable, unlawful or unenforceable provision with a valid and enforceable provision which shall most nearly and fairly reflect the Parties' intent in entering into these General Terms and Conditions and/or Agreement.

25.2. Any dispute arising regarding the existence, the performance or the interpretation of these General Terms and Conditions and the Agreements shall be submitted to the exclusive jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

21. NON-WAIVER

Tolerance by one Party regarding any delay, breach or failure in the performance of the obligations by the other Party with respect to these General Terms and Conditions and/or the Agreement shall not affect or restrict such Party's rights and powers arising under these General Terms and Conditions and/or the Agreement.

22. NON-SOLICITATION

During the term of the Agreement or for a period of eighteen (18) months immediately afterwards, the Client will not directly or indirectly induce or seek to induce any employee of Arendt Regulatory & Consulting to leave the latter's employment for employment by the inducing Party. Any breach of this clause will give rise to an indemnity equal to twenty-four (24) months of remuneration to be paid by the hiring Party to Arendt Regulatory & Consulting.

23. ASSIGNMENT

- 23.1. Arendt Regulatory & Consulting may, without the prior written consent of the Client, assign or transfer these General Terms and Conditions and/or the Agreement or any of its rights under these General Terms and Conditions and/or the Agreement, or sub-contract any or all of its obligations under these General Terms and Conditions and/or the Agreement.
- 23.2. The Client may not, without the prior written consent of Arendt Regulatory & Consulting, assign, transfer, charge or deal in any other manner with these General Terms and Conditions and/or the Agreement or any of its rights under these General Terms and Conditions and/or the Agreement, or purport to do any of the same, nor sub-contract any or all of its obligations under these General Terms and Conditions and/or the Agreement.

24. SURVIVAL

In case of termination of the General terms and Conditions, the clauses of the present General Terms and Conditions, in particular articles 4, 8, 9, 11, 14, 16, 21, 24 and 25 which are expressed or implied to continue after termination or expiration shall survive to the termination.

25. GOVERNING LAW AND JURISDICTION

- 25.1. These General Terms and Conditions and the Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.