

ELVINGER

NEW YORK

1. Introduction

These terms and conditions as amended from time to time (the "terms") govern the professional relationship between Elvinger S.à r.l. PLLC, the New York branch of Elvinger S.à r.l., a Luxembourg société à responsabilité limitée admitted to the Luxembourg Bar (List V) ("Elvinger"), and its clients.

By instructing Elvinger in whatever form, including but not limited by signing an engagement letter, the client agrees to be bound by these terms.

These terms may be altered or overridden in whole or in part through specific provisions in the engagement letter or special written terms agreed with a client. Unless an engagement letter or special written terms amend or override one of the provisions of these terms, the terms apply in full to any relationship with a client.

The terms may be amended from time to time at Elvinger's sole discretion and the latest version of the terms shall prevail.

2. Confidentiality

We are subject to strict rules on professional confidentiality under Luxembourg law and the rules of the Luxembourg Bar.

We do not disclose any client related information except in the circumstances provided for in the law and our professional regulation.

3. Conflicts of interest

We use our best efforts to avoid any conflicts of interest by following our internal procedures, including reasonable conflict check verifications, and in application of the professional rules of the Luxembourg Bar.

We further undertake not to act for any client where Elvinger Hoss Prussen, a Luxembourg based société anonyme admitted to the Luxembourg Bar (List V) ("Elvinger Hoss Prussen") would have a conflict.

We may, however, accept instructions from other potential clients operating in the same or competing markets and whose commercial interests conflict with those of a client.

Should a conflict of interest nevertheless arise, we will endeavour to resolve that conflict in discussions with the relevant clients and by applying the professional rules applicable in Luxembourg.

If we are unable to resolve a conflict, we may terminate our relationship immediately.

If we cease to act for you because of a conflict, we may act for other clients whose interests are contrary to your own provided that we comply with applicable rules of professional conduct.

4. Limitation of liability

Except for gross negligence or wilful misconduct, liability towards our clients shall in all circumstances be limited to 10 times the amount of the fees in relation to the relevant matter or instruction in connection with which the liability arises.]

We shall not be responsible for any damages for loss of profits or any indirect or consequential loss or damage or for any loss caused by third-party professionals selected by us on the instruction and/or with the approval of a client. We are authorised, unless otherwise instructed by a client, to accept any limitations of liability of a third-party professional.

5. Anti-money laundering rules

We are subject to applicable Luxembourg anti-money laundering obligations pursuant to which we have to identify our clients. The identification of clients for anti-money laundering purposes is conducted pursuant to our internal know-your-customer procedure, which we reserve to amend from time to time depending on the evolution of international and local legal provisions.

We are also held to an obligation of vigilance as a result of which we may have to report a client if we have a suspicion or have reasonable grounds to suspect money laundering or financing of terrorism or any attempt thereof under applicable law or regulation. In such a case, we may not inform the client of the reporting and the legal obligation to report a client overrides our duty to professional secrecy towards the client.

6. Records and archiving

In Luxembourg, we are under a legal obligation to keep client records for a duration of 5 years following completion of our assignment. This retention period shall not apply to any documents or files which we have returned to a client at his specific request.

Under NY Rule of Prof. Conduct 1.15(d), we are required to maintain for seven years certain records relating to escrow accounts, engagement letters, bills, and other accounting records.

After the applicable retention period stated above, we reserve the right to destroy client files, or if we have originals which are deemed to be “documents in need of salvaging” as defined under the N.Y. State bar association – Committee on Professional Ethics Opinion #623 of 11/7/91, to return them to the client.

7. Data protection

For the purpose of providing the requested services, fulfilling our legal and regulatory obligations and dealing with client management, we collect (directly or indirectly) and process personal data (including but not limited to names, signatures, addresses, phone numbers, email addresses, birth dates, financial information, and as the case may be specific sensitive data) relating to our clients and to natural persons related to our clients (directors, managers, shareholders, beneficial owners, investors, employees of our clients, etc. the “Natural Persons”) (“Personal Data”).

We undertake not to disclose or transfer the Personal Data except to (i) Elvinger Hoss Prussen, (ii) IT service providers for hosting, back-up and IT maintenance purposes, and (iii) to third parties (correspondents, regulatory bodies, etc.) within or outside of the United States in order to provide the requested services or as requested by law.

By agreeing to be bound by these terms, the client hereby gives his express consent to Elvinger and any of its employees, agents and other persons acting on behalf of Elvinger for the processing, use and transfer of the Personal Data (including specific categories of data) in the manner described in this clause. The client also declares that he has obtained all necessary and relevant consents of all the Natural Persons of whom Personal Data are disclosed to Elvinger should such consents be required.

The client may, within the limits of the applicable data protection laws or regulations, access the Personal Data or request that inaccurate or incomplete Personal Data be rectified or deleted. Elvinger may use clients’ Personal Data for marketing purposes, such as the distribution of newsletters, newflashes or invitations to seminars and client events, unless a client specifically opposes such use.

8. Intellectual Property

Elvinger is the sole and exclusive owner of the legal advice and documents produced by its lawyers and holds all the intellectual property rights pertaining thereto. Clients shall not, without Elvinger’s prior written permission, reproduce or use such legal advice or documents for any purposes other than in relation to the matter and for the purpose for which they were provided. Clients shall not reproduce Elvinger Hoss Prussen’s intellectual property, including, without limitation, logos, trademarks, website, materials, without Elvinger Hoss Prussen’s prior written permission.

Consent is presumed when Elvinger’s advice, notes, logo, trademarks and other intellectual property is incorporated into any advice, website, brochure, flyer, leaflet or any other document of Elvinger Hoss Prussen.

9. Use of information relating to public transactions

Notwithstanding section 2 above, unless a client specifically disagrees in writing, Elvinger may use information in the public domain relating to transactions or matters in relation to which we acted for a client for publication on our website and for marketing purposes, such as participation in league tables or communication to legal professional guides or pitches.

10. Form of invoices - Participation in automated billing systems

Elvinger undertakes to compile its invoices with those of Elvinger Hoss Prussen and issue those through Elvinger Hoss Prussen’s billing system. To the extent possible, we will seek to complete our know-your-customer process jointly with Elvinger Hoss Prussen and clients hereby expressly authorise us to share know-your-customer information with Elvinger Hoss Prussen and rely on know-your-customer information provided to us by Elvinger Hoss Prussen. Elvinger may also issue invoices separately.

Unless specifically and expressly agreed by Elvinger prior to the commencement of an assignment, Elvinger will not be required to participate in any electronic billing system used by a client for the approval and payment of invoices of external service providers.

11. Termination

Both parties may terminate their engagement with each other at any time and without stating any reasons. On termination, the client will forthwith pay all fees and disbursements incurred up to the date of termination.

12. Completion of a matter or instruction

Without prejudice to any elements evidencing an earlier completion of a matter or an instruction, a matter or instruction shall be deemed completed at the date of submission of the final invoice relating thereto.

13. Governing law and jurisdiction

Our relationship with clients, services provided to clients (including the issuance of legal opinions) and these terms are governed by Luxembourg law and any dispute with clients in relation to these terms and generally arising in the context of our engagement shall be subject to the exclusive jurisdiction of the courts of the judicial district of Luxembourg City.

Any claim that is not brought before the competent court within 3 years starting at the date of the completion of a matter or an instruction shall be prescribed by lapse of time.