

TERMS AND CONDITIONS

1. Introduction

- 1.1 KLEYR GRASSO is a Luxembourg law governed limited partnership (*société en commandite simple*) admitted to the Luxembourg bar (list V), registered with the Luxembourg Register of Commerce and Companies under number B 220509 and represented by its general partner (*gérant-associé commandité*) KLEYR GRASSO GP S.à.r.l., a Luxembourg law governed private limited liability company (*société à responsabilité limitée*), registered with the Luxembourg Register of Commerce and Companies under number B 220442. A list of the lawyers authorized to represent and sign in the name and behalf of the general partner KLEYR GRASSO GP S.à.r.l. is registered with the Luxembourg Register of Commerce and Companies.
- 1.2 The present terms and conditions as amended from time to time (the “Terms and Conditions”) govern the Engagement and set out the basis on which KLEYR GRASSO accepts instructions from and conducts business with its Clients. The Terms and Conditions may be amended from time to time at KLEYR GRASSO’s sole discretion and the latest version of the Terms and Conditions, which can be consulted and/or downloaded on the KLEYR GRASSO website www.kleyrgrasso.com, shall prevail.
- 1.3 By instructing KLEYR GRASSO, the Client agrees to be bound by these Terms and Conditions which override any and all terms and conditions of the Client. A letter of engagement signed by the KLEYR GRASSO partner in charge of the matter may alter or override any of the present Terms and Conditions.
- 1.4 Except as otherwise expressly set forth in the present Terms and Conditions or any other writing signed by duly authorized representatives of KLEYR GRASSO and the Client, these Terms and Conditions are intended solely for the benefit of KLEYR GRASSO and the Client, and do not confer upon any third party the status of a third-party beneficiary.

2. Definitions

For the purposes of these Terms and Conditions, the following definitions shall apply:

“Client”: means any natural or legal person to whom KLEYR GRASSO provides legal services from time to time.

“Disbursements”: means external costs, such as, but not limited to, costs from external service providers (such as, but not limited to, costs notaries, bailiffs, the Companies Register, Stamp Office or experts’ costs), travel costs, deliveries and fast courier services, computerized researches and translation costs which will be fully recharged / re-invoiced to the Client.

- “Engagement”:
means the business relationship of KLEYR GRASSO with its Client.
- “Expenses”:
means internal costs that KLEYR GRASSO charges to the Client which include, without being exhaustive, expenses for office services, such as office costs, secretarial services, photocopying, facsimile, telephone and telefax costs, postage and special couriers. Expenses are charged at a fixed rate of 10% of the Fees for the relevant period.
- “Fees”:
means the professional fees invoiced by KLEYR GRASSO and incurred by the Client for the Services.
- “Invoices”:
means the periodical statements of Fees and Expenses addressed to the Client to cover the work performed, including the Disbursements made on the Client’s behalf during the period.
- “Records”:
means the documents and materials provided by the Client, whether in paper or electronic form, as well as any legal and/or court documents, such as, but not limited to, any and all original bailiff’s deeds, judgements, etc., in relation to the Services.
- “Services”:
means the legal assistance, advice and services provided by KLEYR GRASSO to the Client under the Engagement. For the avoidance of doubt, Services includes any and all representation of the Client in court proceedings and any special mandate given to KLEYR GRASSO to represent the Client in a specific situation.
- “Third Party”:
means any national or foreign person, firm or entity, other than the Client, including any judicial, governmental, regulatory or tax authority that does not have a direct connection with the Services but might be affected by the Services.
- “Work Product”:
means any written information, recommendation, report, memorandum, presentation, writ of summons, brief of defence and any other written communication, of any kind or nature whatsoever, produced by KLEYR GRASSO that are meant to be disclosed, by any means whatsoever, to the Client and/or to be filed in court proceedings for the benefit of the Client.
- “Working Documents”:
means any and all internal memorandums, internal notes and any and all other written internal KLEYR GRASSO communication, of any kind or nature whatsoever.

3. Conflict of interest

- 3.1 Before accepting any mandate, KLEYR GRASSO will make reasonable verifications that there is no commercial conflict of interest that prevents KLEYR GRASSO from acting for the Client.
- 3.2 If a conflict arises while KLEYR GRASSO acts for the Client, the Client will be contacted to mitigate the issue.

4. Instructions

- 4.1 KLEYR GRASSO relies on the Client to give KLEYR GRASSO timely written instructions. KLEYR GRASSO does not accept any liability if the Client does not provide clear and complete instructions early enough for KLEYR GRASSO to act within the time limits set by the Client and/or any administrative or judicial authority whatsoever. All oral instructions given to KLEYR GRASSO must be confirmed in writing by the Client. KLEYR GRASSO does not accept any liability for any misunderstanding or misinterpretation of oral instructions, or for the absence of any written confirmation thereof, KLEYR GRASSO being authorized to ignore any instruction being contrary to Luxembourg law or the ethic rules of the Luxembourg Bar Association.
- 4.2 The Client undertakes promptly to provide KLEYR GRASSO with all information, assistance and materials that KLEYR GRASSO may request from time to time to facilitate the proper and timely performance of the Services. The Client warrants the accuracy, completeness and reliability of the information, data and documents provided to KLEYR GRASSO, even if they have come from third parties.
- 4.3 The Client authorises KLEYR GRASSO to complete and sign in the name of the Client such documentation as is necessary or desirable to carry out the Client's lawful instructions, and will on first request, provide in a timely manner, any requisite signed form(s) of authorisation. The Client agrees to indemnify KLEYR GRASSO in respect of all costs, claims, demands and expenses that may result from exercise of the authority given by this clause.

5. Communications

- 5.1 KLEYR GRASSO will communicate with the Client by e-mail, post, fax or telephone. KLEYR GRASSO can neither guarantee the security or confidentiality of such communications, nor be held liable for any damage and/or losses suffered by the Client as a result of a security breach or the intrusion of any malware or viruses in the Client's system or data. KLEYR GRASSO does not accept any liability for non-receipt or late receipt by the Client of any communication by e-mail, post, fax, or for any corruption in the information communicated to the Client, or its disclosure to other parties, as a result of the interception of such communication.
- 5.2 The Client has the responsibility to ensure that communications to the fax number or e-mail address provided by the Client to KLEYR GRASSO are secure.
- 5.3 KLEYR GRASSO's advice will be final and binding only when signed by one of its partners and delivered to the Client by post, fax or e-mail in PDF format.

6. Invoicing

- 6.1 The Fees are established according to the rules set forth by Luxembourg law and the Luxembourg Bar association, taking into account *inter alia* the importance of the matter, its complexity and its outcome. For each lawyer KLEYR GRASSO charges an hourly rate that is set in accordance with his or her individual experience. These rates are exclusive of VAT and may be reviewed from time to time. By entering into an Engagement with KLEYR GRASSO, the Client expressly acknowledges that he has been informed of and agrees to the hourly rates.

- 6.2 The Fees will be based on the time KLEYR GRASSO's lawyers spent on the matter and there may be an additional charge if the work is particularly complex or important or the outcome is particularly satisfactory. The Client accepts that in case of a positive outcome of a court instance or in an out of court settlement, mainly in litigation matters, KLEYR GRASSO shall be allowed to invoice a reasonable non-refundable success fee on top of its Fees based on a time spent basis.
- 6.3 Unless otherwise agreed in writing, estimates are provided as guidance only and are not to be considered as a firm quotation.
- 6.4 The following charges will be added to the Fees:
- VAT (where applicable);
 - Expenses;
 - Disbursements.
- 6.5 Any partner, counsel and/or senior associate that need to travel abroad will be allowed to first-class train tickets, business class airplane tickets, and any hotel accommodation, in case of overnight stays, will be 5 stars accommodations.

7. Payment terms

- 7.1 KLEYR GRASSO's standard arrangement is to send interim Invoices on a monthly or at least quarterly basis. A final Invoice will be sent to the Client when the Services are completed.
- 7.2 The Invoices are payable to one of the bank accounts set forth therein. The Invoices shall be paid in euro, free of any charges or transfer costs, or other costs and free of any other deductions or set-off, for whatsoever reason, and shall be paid within fifteen (15) days of the date of their issuance.
- 7.3 Late payment interest of 5% will be charged on the amount due as of the date of the first payment reminder.
- 7.4 The Client agrees that KLEYR GRASSO may discretionarily request the payment of one or several down payments in advance, both at the start of the engagement and as the matter progresses. If the Client fails to pay any down payment or Invoice, KLEYR GRASSO is entitled, after the Client has been informed to that effect, to suspend or cease its work for the Client. The Client expressly agrees that KLEYR GRASSO will under no circumstances be liable for any damage or loss suffered by the Client and/or any third party as a result of the suspension or cessation of work.
- 7.5 The Client is the person responsible for the payment of the Invoices unless KLEYR GRASSO and the Client have agreed otherwise in writing. For the case that the Client instructs KLEYR GRASSO to issue its Invoices to another person or legal entity, forming part of the Client's group of companies, KLEYR GRASSO assumes that, as far as the Services are rendered for the benefit of the Client that the Client re-invoices / recharges the relevant Fees to the real beneficiary of the Services.
- 7.6 Upon issuance of its Invoice(s), KLEYR GRASSO is entitled to deduct the amount due from any monies KLEYR GRASSO holds, or may in the future receive, on the Client's behalf.

8. Limitation of liability

- 8.1 Any and all liability on the part of KLEYR GRASSO to the Client in respect of breach of contract or breach of duty or negligence or otherwise arising out of or in connection with the Engagement or the Services provided by KLEYR GRASSO shall be limited to five times the amount of the total fees effectively charged by KLEYR GRASSO in the relevant matter to the Client.
- 8.2 The Client will indemnify and hold harmless KLEYR GRASSO, and its respective lawyers, officers, directors and employees, against any and all liabilities, damages, losses, settlement costs and expenses (including reasonable attorneys' fees, legal expenses and costs of investigation) arising out of or relating to any claim, demand, suit, action, investigation or proceeding asserted, prosecuted or otherwise pursued by any Third Party against KLEYR GRASSO, and its respective lawyers, officers, directors and employees, either in Luxembourg or in any foreign jurisdiction, in relation to the Services.
- 8.3 In accordance with article 2276 of the Luxembourg Civil Code, KLEYR GRASSO shall, in any event, be discharged from any and all liability whatsoever or howsoever arising out of or in connection with its Engagement or the provision of its Services five (5) years after the termination of KLEYR GRASSO's Services or the termination of its Engagement, whatever happens earlier.

9. Termination

- 9.1 The Client may terminate the Engagement by serving a written termination notice, marked for the attention of either to the partners or the partner in charge (as set forth in the Engagement Letter) of KLEYR GRASSO. Upon delivery of such termination notice, KLEYR GRASSO's obligations under the Engagement shall terminate with immediate effect. Notwithstanding the aforementioned, KLEYR GRASSO shall be paid the proportion of its Fees, Expenses and Disbursements up to the date upon which the termination notice is received.
- 9.2 KLEYR GRASSO may terminate the Engagement by serving, either via e-mail, fax, registered mail or any other written form, a written termination notice to the Client. KLEYR GRASSO may *inter alia* terminate the Engagement without any liability upon any breach by the Client of these Terms and Conditions. KLEYR GRASSO's right to terminate the Engagement is without prejudice to KLEYR GRASSO's right to invoice the Client in respect of the proportion of the Fees, Expenses and Disbursements incurred and outstanding as at the date of the expiry of its termination notice.

10. Engagement of third parties

- 10.1 KLEYR GRASSO may appoint third parties, which are not part of KLEYR GRASSO, to perform any part(s) of the Services. KLEYR GRASSO's contracts with those third parties may be made on the third party's standard terms of business and, in such cases, KLEYR GRASSO can offer the Client no better terms in relation to services provided by such third parties than those offered to KLEYR GRASSO by the relevant third parties.
- 10.2 KLEYR GRASSO 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. KLEYR GRASSO will, under no circumstances, be liable for any acts or omissions of third parties nor be liable for any losses, liabilities, costs or expenses incurred by the Client arising out of any default or negligence on the part of any such third parties. The Client authorizes KLEYR GRASSO to accept any limitations of liability of third parties on the Client's behalf.

10.3 The Client will indemnify and hold harmless KLEYR GRASSO against any and all liabilities, damages, losses, settlement costs and expenses (including reasonable attorneys' fees and legal expenses) arising out of or relating to any claim any third part appointed under this Section 10 might have against KLEYR GRASSO.

11. Professional secrecy

11.1 KLEYR GRASSO is subject to strict professional secrecy rules under Luxembourg law, and KLEYR GRASSO will, accordingly, treat all information about the Client's business and its affairs as confidential, unless KLEYR GRASSO is obliged to disclose any information by law, by an investigating administrative or judicial authority or by agreement with the Client. The information regarding beneficial ownership which KLEYR GRASSO might be obliged to collect pursuant to clause 12 of these Terms and Conditions is subject to the same rule.

11.2 Notwithstanding the aforementioned, the Client acknowledges and accepts that KLEYR GRASSO might mention the Client's name and a short job description to a limited number of researchers from international lawyers guides (such as Chambers or Legal 500) to whom KLEYR GRASSO makes submissions for the purpose of evaluating KLEYR GRASSO's ranking in the Luxembourg legal market.

12. Anti money laundering regulations

12.1 KLEYR GRASSO is subject to the Luxembourg legislation regarding the fight against money laundering and against the financing of terrorism and as such obliged by law, when performing transactional work (as defined by the anti-money laundering legislation) to identify and to obtain sufficient knowledge of its Clients, their identity, their business and the nature of funds whether that passes or not through KLEYR GRASSO's accounts. The Client commits formally, unconditionally and irrevocably towards KLEYR GRASSO to promptly submit any and all information, documents or declarations required in relation thereto (especially but not limited to any request made under the Know Your Customer (KYC) Procedure).

12.2 According to the applicable Luxembourg legislation, KLEYR GRASSO is also obliged to report any suspicious activity where KLEYR GRASSO knows or suspects that money or property is the subject of money laundering. In the event that KLEYR GRASSO has any such suspicion, its obligation to report to the authorities will prevail. This legal duty overrides any duty of secrecy that KLEYR GRASSO owes to its Clients.

12.3 KLEYR GRASSO cannot be held liable for any damages and/or losses incurred by the Client and arising out of or relating to any such disclosure by KLEYR GRASSO to the authorities.

13. Records

13.1 KLEYR GRASSO will retain the Records for a maximum period of five (5) years following the date of the termination of KLEYR GRASSO's Services or the termination of its Engagement, whatever happens earlier. After said period, and unless the Client has asked KLEYR GRASSO in writing to be provided with the Records, KLEYR GRASSO will, in accordance with article 2276 of the Luxembourg Civil Code, be entitled to destroy the Records and KLEYR GRASSO will be discharged from any and all liability in respect to any such destruction.

13.2 KLEYR GRASSO is entitled to retain any and all Records until all amounts due to KLEYR GRASSO have been discharged by the Client.

14. Work Product and Working Documents

14.1 Working Documents prepared as a basis for, and in support of, the Services shall be and remain the sole and exclusive property of KLEYR GRASSO. The Working Documents are not to be disclosed, by any means whatsoever (including, but not limited to, any type of discovery proceedings), to the Client and/or any third party and/or to a court, of any kind or nature whatsoever, except if discretionary produced by KLEYR GRASSO for its own defense. The Client may not assert any rights, of any kind or nature whatsoever, on the Working Documents. KLEYR GRASSO retains any and all Intellectual Property rights in the Working Documents prepared in connection with the Services.

14.2 Save for Work Products that are prepared in connection with their official filing in administrative or court (administrative and judicial) proceedings, the Work Products that are disclosed to the Client are solely for the Client's benefit and for the Client's internal use only and the Client may not disclose a Work Product (or any portion or summary thereof) externally or refer thereto in any official document or any communication to a Third Party without KLEYR GRASSO's prior written consent. It may not be relied upon these Work Products by the Client for any other purpose and may not be used or relied upon by, or published or communicated to or filed with, any Third Party for any purpose whatsoever without KLEYR GRASSO's prior written consent (which may be granted or withheld in KLEYR GRASSO's sole and absolute discretion). For the avoidance of doubt, KLEYR GRASSO does not assume any duty or liability to any Third Party to whom such copy is provided.

15. Data protection

15.1 The Client authorises and empowers KLEYR GRASSO to collect, store and process the Client's personal information required to enable KLEYR GRASSO to provide the Services and to comply with its legal and/or regulatory obligations. KLEYR GRASSO will comply with Luxembourg data protection laws and any other applicable laws with regard to data protection. KLEYR GRASSO will not transfer the Client's data to any third parties, except if required by law or authorised by the Client.

15.2 KLEYR GRASSO will comply with (i) the Regulation (EU) 2016/679 of the European Parliament and of the Council 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, and repealing Directive 95/46/EC (General Data Protection Regulation) and (ii), to the extent applicable, the data protection or privacy laws of the Grand Duchy of Luxembourg

15.3 Where KLEYR GRASSO processes data as a data controller, e.g. where KLEYR GRASSO defines the purpose of the processing and is not acting in the name and for the account of the another data controller, the personal data will be processed in accordance with the Privacy Policy (published on the KLEYR GRASSO website www.kleyrgrasso.com (section *Privacy*)) which Privacy Policy the Client expressly accepts.

15.4 Where KLEYR GRASSO processes data as a processor, personal data will be processed in accordance with the provisions of a separate agreement to be entered into by and between KLEYR GRASSO and the data controller.

16. No Waivers

To be effective, any waiver by KLEYR GRASSO and/or the Client of any of their rights and/or obligations under these Terms and Conditions must be made in writing and signed by a duly authorized representative of the waiving party, being for KLEYR GRASSO either its managing partner or the partner in charge (as set forth in the Engagement Letter). No failure or forbearance by KLEYR GRASSO to insist upon or enforce performance of any of the provisions of these Terms and Conditions or to exercise any rights or remedies under these Terms and Conditions or otherwise constitutes a waiver or relinquishment to any extent of KLEYR GRASSO's right to assert or rely upon any such provision, right or remedy in that or any other instance; rather, the same will be and remain in full force and effect.

17. Severability

Any provision in these Terms and Conditions that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

The Client accepts that such a provision will be automatically replaced by a legally valid and binding provision being the closest possible to the invalid provision, subject to the sole notification thereof by KLEYR GRASSO either by email or under any other form.

18. Headings

The Clause headings used in these Terms and Conditions are for convenience of reference only and shall not affect the construction of these Terms and Conditions.

19. Governing law and jurisdiction

19.1 These Terms and Conditions and the Engagement, including any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with the laws of Luxembourg under formal exclusion of any provision of Luxembourg international private law.

19.2 KLEYR GRASSO and the Client irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand-Duchy of Luxembourg) to settle any dispute arising out of or in connection with any disputes arising under these Terms and Conditions and the Engagement (including a dispute relating to the existence, validity or termination of these Terms and Conditions and the Engagement and any non-contractual obligations arising out of or in connection with these Terms and Conditions and the Engagement).