

GENERAL TERMS AND CONDITIONS

(Version dd. 1 July 2017)

1. Scope

- 1.1 These General Terms and Conditions (“**General Terms and Conditions**”) set forth the terms under which Rutsaert Legal provides its services to its Clients (“Client” or “Clients”, depending on the case).
- 1.2 These General Terms and Conditions apply to general legal advice, legal opinions, domiciliation and management of companies or litigation. The term “Rutsaert Legal” includes and refers individually or collectively to any partners, lawyers, employees or specific contractors of Rutsaert Legal. The invoices issued with the header of Rutsaert Legal are the invoices issued on behalf and for the account of Quentin Rutsaert. Invoices are usually drafted in English language.
- 1.3 These General Terms and Conditions apply to all assignments performed by Rutsaert Legal for Clients as from 1 January 2015. By instructing us, the Client agrees to be bound by these terms. When Rutsaert Legal accepts an assignment from a Client, a mandate letter is signed by the client, which may alter or supersede the General Terms and Conditions.
- 1.4 Rutsaert Legal shall perform the assignments in accordance with Luxembourg law and the professional rules of conduct laid down by the Luxembourg Bar Association.

2. Fees and Expenses

- 2.1 Rutsaert Legal may request advance payments on estimated fees and expenses (“Retainer Fees”). Intermediary invoices may be sent as the matter progresses. This will usually be done on a bi-monthly basis.
- 2.2 The fee estimates and fee quotes are only indicative and should not be constructed as a cap to the fees for the services to be rendered by Rutsaert Legal, unless agreed otherwise explicitly and in writing (including email communication).
- 2.3 The fees for ongoing services are due in advance on a quarterly basis and are non-refundable.
- 2.4 Fees shall be determined, with respect to Luxembourg law, the Luxembourg Bar Association’s rules and the best professional practice, considering: (i) time spent; (ii) the hourly rate of the lawyers involved in the matter; (iii) the complexity of the matter; (iv) the results achieved; and (v) the risk and liability supported by Rutsaert Legal in dealing with the matter.
- 2.5 Lawyer’s hourly rates are exclusive of V.A.T. and may be reviewed from time to time.

Increases reflecting the seniority and cost of living occur annually, generally in January. Our hourly rates range from EUR 150, - for a *Junior Analyst* to EUR 350, - for *Partner / Managing Partner / Of Counsel*.

- 2.6 Expenses and disbursements made on behalf of the Client are added to our fees on the following basis:
- 2.7 Specific office and other expenses such as telephone, facsimile and postage are charged at their real cost, whether precisely computed or computed as a percentage of the aggregate professional fees (excluding expenses and disbursements).
- 2.8 Disbursements made on behalf of the Client such as notary’s fees, bailiff’s fees, external service provider’s fees are charged at their real cost.
- 2.9 At any time, the Client may request an estimate of the fees Rutsaert Legal expects to charge.
- 2.10 If no written complaint is received within two weeks of the date of the invoice, such invoice will be deemed accepted by the Client. When Rutsaert Legal provides the Client with a statement of account informing the Client of the amounts and services to be invoiced later, such statement of account will be deemed accepted by the Client if no written complaint is received within two weeks of the date of the statement of accounts.
- 2.11 Our invoices are drafted in English because we use US software; however, the summary is either English or French.

3. Termination

- 3.1 The services to be provided on an ongoing basis (e.g. domiciliation services) by Rutsaert Legal are concluded for a period of one (1) year from the signing of the services proposal and are tacitly renewable each year. They will nevertheless be subject to termination upon written request without obligation to provide a reason or justification, by registered letter with acknowledgment of receipt no later than two (2) months before the expiry of that services proposal.
- 3.2 The services to be provided occasionally or additionally may be terminated at any time without obligation to provide a reason or justification, by registered letter with acknowledgment of receipt. In such a case, the Customer agrees to pay the services already provided by Rutsaert Legal.
- 3.3 At anytime a termination with immediate effect may be requested by registered letter with acknowledgment of receipt, without notice, by the Client or Rutsaert Legal for serious cause.
- 3.4 Will be considered a serious cause within the meaning of this Article:
- 3.4.1 Non-compliance by one of the parties with its obligations under this services proposa, which remains uncured after a one month notice;
- 3.4.2 The fact that the Client (if a company) is subject to a significant change of its shareholding structure and / or the

- persons composing the corporate bodies of the Client without notifying Rutsaert Legal or without sufficient disclosure of the real identity of these people and without the approval of these changes by Rutsaert Legal ;
- 3.4.3 The failure to submit to Rutsaert Legal documents and information that the latter deems necessary to fulfil its identification obligation or mandatory to make a judgment about the activity performed by the Client;
- 3.4.4 The involvement of the Client in a conflict or a dispute that would be likely to undermine Rutsaert Legal's reputation or likely to bring discredit on the latter ;
- 3.4.5 The opening of any proceedings for the controlled management, judicial liquidation, bankruptcy, an arrangement with creditors or a bankruptcy arrangement with creditors or of any other similar collective procedure under Luxembourg law or foreign law, about the Client.
- 3.5 Following the cancellation request and subject to the payment of expenses and fees due, Rutsaert Legal undertakes to deliver all books, records, contracts and other documents belonging to the Company in its possession at the administrative body of the society, the delivery being done at the address of Rutsaert Legal and with acknowledgment of receipt.
- 4. Payment Terms**
- 4.1 Invoices are payable by the Client upon receipt which is deemed to take place three business days after sending the invoice by regular post and immediately upon receipt if the invoice is sent by e-mail or facsimile. Rutsaert Legal will usually send invoices via e-mail or facsimile, unless otherwise requested by the Client.
- 4.2 Automatically and without the necessity of a reminder, any sum unpaid by the Client within 30 (thirty) days of receipt of an invoice, shall bear interest at a rate of seven percentage points as from the date the payment was due until the date on which the payment is effectively received by Rutsaert Legal including the accrued interest. For each reminder for paying an invoice, an administrative fee for file management of EUR 40 (forty Euros) will be charged. Rutsaert Legal may debit any amount due to it by the Client on any sum Rutsaert Legal holds or may hold in the future on behalf of the Client, whether the sum relates or not to the matter for which payment is outstanding.
- 4.3 Rutsaert Legal may retain all documents of the Client, which have been the object of services provided by Rutsaert Legal and which are still in its possession until complete payment of any sums fallen due.
- 4.4 If a transaction is not completed or a matter not finalised, our outstanding fees are still payable by the Client.
- 5. Limitation of Liability**
- 5.1 Any liability for Rutsaert Legal, its partners, principals, associates and employees arising in respect of breach of contract, breach of duty, negligence or in whatever connection with the services provided is limited to the cover provided by Rutsaert Legal's professional liability insurance.
- 5.2 If Rutsaert Legal's professional liability insurance does not cover the liability incurred, the liability of Rutsaert Legal shall in any event be limited to the total fees charged in the relevant matter and to five years as from the sending of the final invoice.
- 5.3 Rutsaert Legal, its partners, principals, associates and employees may not be liable for indirect loss or consequential loss, including business interruption loss, loss of data, loss of profits or loss of goodwill resulting from services provided to Client.
- 5.4 Rutsaert Legal, its partners, principals, associates and employees may not be liable for any act or omission of third parties, even if third parties are engaged directly or indirectly in a related matter.
- 5.5 When an external service provider is retained by Rutsaert Legal in accordance with Clause 12 or referred to the Client, Rutsaert Legal, its partners, principals, associates and employees may not incur any liability in respect of breach of contract, breach of duty, negligence or any other damaging act or omission committed by the external service provider. The Client authorises that Rutsaert Legal accept any limitation of liabilities of third parties on its behalf.
- 5.6 Rutsaert Legal may not incur liability for any damage resulting from disclosure of information to authorities with respect to Clause 15.
- 5.7 Rutsaert Legal is not liable for the damages caused by technical, political or economic events which may interrupt, disorganise or disrupt some or all of the services of Rutsaert Legal or of its national or foreign correspondents, even if these events are not cases of force majeure, such as telecommunication system interruptions or other similar events.
- 5.8 Rutsaert Legal will not be liable for damages caused by legal provisions, measures taken or announced by public authorities, acts of war, revolutions, civil wars, arbitrary action by local authorities, strike, lock-out, boycott and strike picket.
- 6. Conflict of Interest**
- 6.1 Before accepting instructions, Rutsaert Legal will proceed to reasonable enquiries that no conflict of interest prevents Rutsaert Legal from acting for the Client. In the event of conflict of interest, Rutsaert Legal shall delay the performance of services and discuss with the Client the nature of the conflict, the way to clear it and, if appropriate, Rutsaert Legal will cease its services.
- 6.2 Rutsaert Legal will use its reasonable endeavours to preserve the Client's interests.
- 7. Records**
- 7.1 Without prejudice of its duties resulting from anti-money laundering, Rutsaert Legal shall retain all documents regarding the Client's file for a period of five years following the sending of the final invoice. At any time, the Client may ask Rutsaert Legal to return its documents, provided all Rutsaert Legal's fees have been paid.
- 7.2 In any case, Rutsaert Legal shall not be liable for the loss, theft or destruction of any document regarding the Client's file.
- 8. Confidentiality**
- 8.1 All information that Rutsaert Legal obtains in the course of the provision of services is of a confidential nature and shall be treated as such by Rutsaert Legal's partners, principals, associates and employees.

- 8.2 Rutsaert Legal may only disclose information on the Client's request or when required by law. Rutsaert Legal is bound by strict professional secrecy rules under Luxembourg law.
- 9. Data Protection**
- 9.1 Rutsaert Legal may collect, use or retain personal information to the extent required or implied by the Client's assignment. Pursuant to the terms of Clause 7, Rutsaert Legal may not transfer the Client's personal information to any third parties without the Client's consent. The Client may access personal information and require any correction or addendum if they are inaccurate or incomplete.
- 10. Communication**
- 10.1 Communication between Rutsaert Legal and the Client (including Client's instructions) may occur via e-mail, regular postal mail, special courier, facsimile and telephone, unless otherwise specified in the mandate letter or expressly requested by the Client. It is incumbent upon Rutsaert Legal and the Client to provide evidence of the existence and content of their respective communications to the other. It is therefore recommended to use written communications and obtain evidence of receipt of such communication. The Client recognises that an automatic e-mail reply, a facsimile acknowledgement of receipt or other similar automatic communication confirming the delivery of the communication by Rutsaert Legal may serve as such an evidence against the Client. Neither an automatic e-mail reply, a facsimile acknowledgement of receipt, nor any other similar automatic communication confirming the delivery of a communication by the Client may serve as such an evidence against Rutsaert Legal, unless it is confirmed by a personalised written answer by Rutsaert Legal.
- 10.2 No warranty is made as to the security of communication and no liability whatever may be incurred by Rutsaert Legal in this respect.
- 10.3 The Client is aware of the risks of error, malice, lack of confidentiality or other risks associated with certain methods of communication, such as facsimiles and e-mails.
- 10.4 Rutsaert Legal is not responsible for the fraudulent use by a third party of the manual or electronic signatures of the Client, whether real or forged. Should Rutsaert Legal fail to detect the fraudulent use or misuse on documents of a real or forged Client signature or of Client's e-mail address, and if Rutsaert Legal takes action on the basis of such communication, unless there has been a serious failure to verify the signature used in such communication, Rutsaert Legal will be discharged of any liability as, Rutsaert Legal will be considered to have acted properly upon instructions from the Client.
- 10.5 The fact that the correspondence has been sent to the Client, and the date on which it was sent, can be established by Rutsaert Legal by producing a copy of the correspondence. The transmission report (in the case of a facsimile) and the acknowledgement of receipt e-mail (in the case of an e-mail) constitute valid evidence of the document having been sent by Rutsaert Legal and of its receipt by the Client.
- 10.6 Any written communication from Rutsaert Legal is understood to have been duly received when it has been addressed to the last postal address, e-mail address or facsimile number known by Rutsaert Legal or provided by the Client to Rutsaert Legal in writing (which includes e-mail and facsimile).
- 10.7 The Client and Rutsaert Legal expressly agree that, notwithstanding the provisions of article 1341 of the Luxembourg Civil Code, Rutsaert Legal may, whenever necessary and useful, prove its allegations by any commercially admissible legal means, such as a witness statement or oath.
- 11. Post returned, invalid facsimile number and invalid e-mail address**
- 11.1 If the post is returned to Rutsaert Legal with a note saying that the address is unknown or that the Client no longer lives at the address, and if a facsimile cannot be delivered, and if it appears that Client's e-mail address is not valid, Rutsaert Legal will be entitled to retain such post, facsimile and e-mail and any subsequent post, facsimile or e-mail until such time as Rutsaert Legal is informed in writing of the Client's new address.
- 11.2 Communications, which are to be retained by Rutsaert Legal on Client's instructions, are considered being delivered on the day after the date shown on it. Documents thus retained are considered being delivered to the Client on the next working day in Luxembourg after the date mentioned on the document.
- 11.3 Rutsaert Legal may destroy the post retained after a period of two years. The Client assumes full responsibility for any damaging consequences of the post being sent or retained and undertakes to check his/her post regularly.
- 12. Intellectual Property Rights**
- 12.1 Unless otherwise agreed between Rutsaert Legal and the Client, Rutsaert Legal shall retain any and all copyright and other useable intellectual property rights in material/counselling services that Rutsaert Legal may have provided to the Client. All materials, opinions, memoranda and services are for the exclusive use of the Client. Third parties may neither use the materials, opinions, memoranda and services, nor act in reliance on them unless otherwise agreed in writing by Rutsaert Legal. Client agrees that the ownership and copyright remarks cannot be deleted from any of the data carriers.
- 13. External Service providers**
- 13.1 Rutsaert Legal may use external service providers when necessary or appropriate, such as an accountant or an additional legal or tax advisor. The Client will be informed of the identity of the external service provider and the Client may ask for additional information regarding his credentials and terms of service. When relying on an external service provider, Rutsaert Legal, on behalf of the Client, may validly accept the limitation of liability related to the service provided by the external service provider. The fees of the external service provider are charged to the Client according to Clause 2.
- 13.2 When Rutsaert Legal acts in accordance with the advice or opinions received, its liability will be limited to the careful selection and instruction of the external service provider making the related advice or expressing the related opinion.
- 14. Severability**
- 14.1 If one of the terms of the General Terms and Conditions becomes or is declared to be illegal or otherwise unenforceable by any regulatory body or court of competent jurisdiction, such term shall be void and shall be deemed deleted from the General Terms and Conditions. All other terms shall remain in force.

15. Warning to the Client regarding Legal Advice

15.1 Legal advice is given in consideration of the law as applicable on the date of the advice is given. The appropriateness, relevance and even correctness of legal advice may be affected by later changes in the law, actions taken or omitted, events occurring or changes in the relevant facts. Rutsaert Legal disclaims any obligation to update its advices for events occurring or coming to its attention after the date of such advice.

16. Anti Money-laundering Regulation and Identification of the Client and of the Beneficial Owners

16.1 According to Luxembourg anti-money laundering regulation, Rutsaert Legal is required to request and file information regarding the identity of the Client as well as the identity of the beneficial owners of the Client and the origin of funds that pass through Rutsaert Legal's accounts or that are otherwise used in relation with a transaction for which Rutsaert Legal provides certain services such as constitution of companies, domiciliation of companies, assistance in buying or selling real properties or opening of bank accounts.

16.2 Rutsaert Legal will decide at its discretion which documents are required in order to comply with the above identification requirements. If the Client should fail to provide Rutsaert Legal with these documents in due course, Rutsaert Legal is authorised to terminate its relationship with the Client.

16.3 The Client undertakes to inform Rutsaert Legal immediately in writing of any change in the elements of identification mentioned above.

16.4 The Client authorises Rutsaert Legal to enter into Rutsaert Legal's client database certain identification information, such as his name, address, occupation, nationality, etc. Rutsaert Legal remains, however, free not to computerise any such information if deemed appropriate for confidentiality reasons.

16.5 Rutsaert Legal may be required, under certain conditions, to disclose to authorities any fact that could indicate activities of money laundering or of terrorism financing. Rutsaert Legal's obligations to report to the authorities will override any duty of secrecy that it owes to the Client. Rutsaert Legal may not be liable for any loss resulting from such reporting or disclosure.

17. Statute of Limitation

17.1 All the rights and actions of the Client against Rutsaert Legal will be prescribed two years after the date on which the facts or actions criticised by the Client took place or after the date on which, according to the Client, Rutsaert Legal should have performed an action but omitted to do so. All legal action taken after this date will be barred.

18. Governing Law and Jurisdiction

18.1 Services provided by Rutsaert Legal and all terms and conditions applicable to such services are governed by Luxembourg law. Any dispute shall be subject to the jurisdiction of the courts of Luxembourg City or to the jurisdiction of the Luxembourg Bar Association. The Client expressly waives the right, if any, to submit a dispute to any court, tribunal or other authority in the United States of America.