

General Terms and Conditions Palana S.A.

The present General Terms and Conditions shall apply and govern all the service, business and contractual relationship between (1) the Client and Palana S.A., a public limited liability company ("Société Anonyme"), existing under the laws of the Grand Duchy of Luxembourg, as well as between (2) the Client and Palana Services S.A., a public limited liability company ("Société Anonyme"), existing under the laws of the Grand Duchy of Luxembourg, hereinafter Palana S.A. and Palana Services S.A. individually or collectively referred to as "PALANA", as well as all the Agreements, as defined below, accepted by PALANA. The general terms and conditions of the Client, if any, will not bind in any manner PALANA.

1. DEFINITIONS

1.1. 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 PALANA or "Proposal" duly accepted by the Client, regarding the performance of Services to be provided to the Client by PALANA at the request of the Client.

1.2. Client is the Client as defined in the Agreement.

1.3. The Client and PALANA are hereafter referred to as the "Parties" and each individually as a "Party".

1.4. Confidential Information means any information, and other documents, provided by a Party to the other, orally or in writing, for the drafting, the signature and the performance of any Agreement.

1.5. 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.

1.6. Services mean any services to be provided to the Client by PALANA as contemplated in the Agreement.

1.7. 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.

1.8. 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 organisations (in each case irrespective of whether or not they have a separate legal personality).

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

2. PROPOSALS

2.1. Proposals do not constitute a commitment from PALANA as long as they are not accepted and duly signed by the Client and PALANA and qualify as Agreement. They shall give the most accurate description of the services to be performed. Proposals remain valid for a period of 30 days from their date of issuance.

3. DELIVERABLES

3.1. Deliverables are the materials which are defined in the Agreement and created by PALANA within the framework of the Agreement (the "Deliverables"). Unless otherwise provided in the Engagement Letter, each Deliverable submitted to the Client shall be deemed accepted if, within ten days of delivery, the Client has not provided PALANA with a written notice specifically identifying any non-conformity of such Deliverable with the Agreement.

3.2. During the term of the Agreement, PALANA may prepare preliminary or draft project material, working documents or meeting minutes and/or answer questions orally (the "Draft Deliverables"). These Draft Deliverables do not constitute final versions and the Client should neither act nor refrain from acting on the basis of such drafts until they have been issued in their final form and sent as Deliverables.

3.3. Each Party shall keep the intellectual property of the methodologies and know-how owned by them before they are used within the framework of the Agreement, as well as any improvement or addition which may be made thereto. Unless otherwise provided in the Engagement Letter, upon full payment of the fees and subject to any restriction applicable to any third-party right, PALANA shall grant the Client non-exclusive and non-transferable rights to the use of the Deliverables for the Client's internal purposes, excluding any marketing right.

3.4. The Deliverables are for Client internal purposes only and cannot be disclosed to any third party except to an entity/person i) directly or indirectly controlling the Client or controlled a) by the Client or b) by an entity/person controlling the Client (the "Client's Entities") and which/who is strictly required to acquire themselves with the Deliverables, or ii) to which/whom the disclosure is required by Luxembourg law, is allowed in the Agreement or the Deliverables themselves, or otherwise expressly agreed in advance by PALANA provided that the Client acknowledges and agrees that PALANA accepts no duty or liability to them or any other third parties and that no onward disclosure may be made. In any event, the Deliverables may only be used for the purposes stated in the Agreement and can be neither modified nor abridged, either partially or totally, without PALANA's prior written approval. Under no circumstances may PALANA be held liable to third parties, including the Client or any related stakeholders (the "Third Party(ies)") who may have access to the Deliverables.

4. SCOPE OF THE GENERAL TERMS AND CONDITIONS

4.1. Unless otherwise expressly provided in the Agreement, any discrepancy or contradiction between a provision of these General Terms and Conditions and provisions contained in the Agreement, the provisions of the General Terms and Conditions shall prevail.

5. SERVICES

5.1. The Services to be performed by PALANA shall only be those covered by the Agreement.

5.2. PALANA has the right to change the composition of the team in charge of the Services.

5.3. For the performance of the Services, PALANA may request advice or assistance and/or delegate in whole or in part the performance of the Services to third parties.

5.4. The performance of any Services by PALANA is subject to the fulfilment by the Client of the obligations contained in articles 7, 9 and 15 of the General Terms and Conditions.

6. OBLIGATIONS OF PALANA

6.1. PALANA will use and exercise reasonable skills, efforts and care in the performance of its Services. In no event, shall PALANA be bound by an obligation of result ("obligation de résultat"). PALANA provides no explicit or implicit warranty that the Client's needs and objectives will be met unless otherwise agreed in writing by the Parties.

6.2. In the performance of its services, PALANA will rely on all information, documents and data provided to it by the Client, its employees, subcontractors, providers and/or third parties involved in, or having an impact on, the Services. Before making all necessary and sufficient client information available, the Client shall verify that it is accurate, complete and comprehensive as well as lawfully provided and shall maintain appropriate back-up. Should PALANA be involved in the performance of other services, PALANA will not be deemed to use information from such other services as part of this Contract.

6.3. PALANA will keep with care the documents of the Client. PALANA 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.

7. OBLIGATIONS OF THE CLIENT

7.1. The Client undertakes:

7.1.1. to comply strictly with legal and administrative regulations in force during the performance of the Agreement in Luxembourg or abroad.

7.1.2. to precisely define its requirements and constraints so they are reflected appropriately and accurately in the Engagement Letter.

7.1.3. to provide to and/or to ensure that PALANA is provided timely with all the information and documents it has requested in order to fulfil its obligations pursuant to the rules and regulations pertaining to the combat against money laundering and terrorism financing.

7.1.4. to refrain from doing anything that may affect the financial situation, the independence and reputation of PALANA, its affiliates, its directors, its officers, its employees and its associates.

7.1.5. to give its instructions to PALANA only in written form (letter, email), the Client bearing the burden of proof that such communication has been received.

7.1.6. to cooperate without reserve with PALANA and provide it, in due time, with all the information and documents required to enable PALANA to comply with its obligations under Luxembourg law, the Agreement and the present General Terms and Conditions.

7.1.7. to provide PALANA with timely access to all data, information, documents and contact persons for the execution of the Agreement. The Client shall be responsible for the accuracy and completeness of all data and information and documents provided to PALANA and shall ensure they are provided in the requested format.

7.1.8. to notify PALANA without delay of any event which may have an impact on the performance of the Agreement, to cooperate with PALANA and to make sure all required stakeholders cooperate with PALANA, to meet assigned deadlines and to make sure any required stakeholders meet the deadlines, to accept the Deliverables and/or Draft Deliverables, to obtain the rights and/or authorisations required for the purposes of the Agreement and to make available to PALANA, free of charge, the resources that PALANA may reasonably require to perform the Services.

7.2. Unless otherwise instructed by the Client, any person requesting Services shall be considered to be authorized to bind the Client.

7.3. PALANA shall only make commitments towards the Client and the Services are not for the benefit of any Third Party. The Client agrees to reimburse PALANA, its partners, employees and agents for all damages, settlements, losses and expenses (including legal fees) relating to all actions, proceedings and claims brought or threatened by a Third Party in connection with the Services, their use and/or disclosure.

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 PALANA shall be determined in the Agreement based on the assumptions presented therein.

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 are based on the cost-of-living index applicable in Luxembourg ("indice pondéré du coût de la vie") and adapted automatically as the cost-of-living index is adapted. The Client shall

reimburse PALANA for any reasonable disbursements. Moreover, PALANA is entitled to increase its fees and 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 PALANA 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. At its sole discretion, PALANA will either invoice the Client periodically or according to the progress of the Services. PALANA reserves the right to ask for the payment of one or several advance fees. If the Client fails to pay such fee instalments article 13 will apply. In this case PALANA reserves the right to charge the Client for any work already done.

9.4. Invoices issued for the performance of the Services or for the reimbursement of disbursements are payable within fifteen (15) days after the date of the issuance of the invoice if no derogating term of payment is mentioned on the invoice or in the Agreement.

9.5. After PALANA has sent the Client an invoice, it may deduct the amount due from any monies it holds, or may in the future receive, on the Client's behalf within thirty (30) days after the date of the issuance of the invoice unless PALANA has received payment during that period. 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. Queries concerning invoices should be raised with PALANA within fifteen days of the invoice date. Otherwise, invoices shall be deemed accepted.

9.7. 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.

9.8. PALANA 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.

10.2. The Client agrees to indemnify PALANA if, for any reason, PALANA has to pay any such taxes.

11. LIMITATION OF LIABILITY

11.1. PALANA and/or its employees will perform the Services with due care. PALANA and/or its employees shall not be held liable for any consequential, incidental, direct or indirect, punitive or special damage of any kind, except in case of gross negligence or wilful misconduct.

11.2. Should PALANA be declared in breach of its obligations under the Agreement, PALANA shall remedy proportionally the direct damage suffered by the Client in direct connection with such breach only.

11.2. The liability of PALANA shall be limited to the lower of (i) three times the amount of the total fees invoiced and paid by the Client in the relevant matter or (ii) EUR 500.000 (five hundred thousand Euros). The Client will do its utmost to minimise any damages it may suffer.

11.3. In the event that the Client fails to perform its obligations pursuant to the Agreement, PALANA and/or its employees shall not be held liable for the non-performance of its own obligations arising out of the Agreement.

11.4. PALANA shall, as far as possible, consult the Client before requesting the advice and/or assistance of third parties, and shall in any event exercise the requisite due care in selecting such third parties. In case PALANA engages third parties as described above, PALANA and/or its employees shall not be held liable for any acts or omissions of these third parties. The Client authorizes PALANA to accept any limitation of liability of third parties on its 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 the 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 PALANA 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 PALANA 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 v2021.12.c

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 15 of these General Terms and Conditions;
- Failure by the Client to pay fee instalments, invoices and/or reimburse expenses.

13.4. In all instances of termination, the Client shall pay proportionally to PALANA the fees relating to all Services performed, together with the expenses incurred by PALANA up to the effective date of termination. The Client shall also pay any reasonable expenses arising out of the early termination of the Contract, except in the event that the termination of the Contract is solely attributable to PALANA's exclusive non-compliance with its contractual obligations as described in the Agreement.

14. INTELLECTUAL PROPERTY RIGHTS

14.1. PALANA is the owner or the licensee of (i) its name, logo, domain names, used or appearing on its documents and website and of (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 PALANA.

14.3. All documentation belonging to PALANA is subject to copyright and may not be copied or reproduced without its written consent.

15. ANTI-MONEY LAUNDERING

15.1. The Client acknowledges that, pursuant to Luxembourg law, PALANA 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 and, where applicable, of their ultimate beneficial owner(s), their legal or tax status, to obtain information on the purpose and nature of the business relationship, the origin of funds and to conduct ongoing monitoring of the business relationship.

15.2. The Client acknowledges that the rules and regulations mentioned above require PALANA, under certain conditions, to report any suspicious activity to the relevant Luxembourg authorities. If PALANA has any such suspicion, the obligation to report to the relevant authorities will prevail, notwithstanding any confidentiality obligations. PALANA 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. The Client confirms that it complies with applicable tax laws and regulations (either based on its nationality, registered office, residence, domicile or otherwise) and that any instructions provided to PALANA in relation to services to be provided by PALANA comply with such laws and regulations. Should the requests to the Client with regard to applicable rules in this respect not be completed to the satisfaction of PALANA, the latter reserves the right to withhold the delivery of services. The engagement will only be effective once the relevant procedures have been fully and successfully completed.

15.3. The Client undertakes to provide PALANA on first demand and without delay with any information and/or document required in order to enable PALANA to fulfil its obligations pursuant to the rules and regulations mentioned above.

15.4. The Client undertakes to inform PALANA without delay with up-to-date information in case any information provided to PALANA in the above context has changed (including changes in relation to its ultimate beneficial owners) and to provide PALANA with the relevant documents pertaining thereto.

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 (the "Data Protection Law"), the Client acknowledges that, acting as data controller, PALANA 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 its legal obligations.

16.2. Please refer to PALANA's Privacy Notice available at www.palana.lu (under Legal Documents / Privacy Notice) for details about PALANA's practices and policies, as well as the Client's rights, with regards to PALANA's role as a data controller.

17. CONFIDENTIALITY

17.1. The Parties are obliged, at all times, to respect and protect the confidentiality of the Confidential Information acquired through the drafting, the signature and/or the performance of the Agreement.

17.2. Any Confidential Information acquired through the drafting, the signature and/or the performance of the Agreement shall be used exclusively for the purpose of the performance of the Agreement.

17.3. The following shall not be deemed Confidential Information: (i) information in the public domain, (ii) information available to a Party before the Parties entered into a contractual relationship or (iii) information that a Party is authorized to disclose by a prior written notice from the other Party.

17.4. Notwithstanding the above, PALANA shall be authorized, when required to do so by Luxembourg competent authorities, to disclose the Confidential Information to comply with its legal obligations.

17.5. In case PALANA subcontracts any part of the Agreement to a third party, the Client agrees that Confidential Information may be made available to such sub-contractor, provided that the provisions pertaining to Confidentiality set out above are complied with, in particular by means of conclusion of a confidentiality agreement with the relevant sub-contractor.

18. NON-EXCLUSIVE AGREEMENT

18.1. The Client acknowledges and agrees that PALANA will be able to provide the same kind of Services to other clients.

19. COMMUNICATIONS

19.1. PALANA will communicate with the Client by e-mail and mail. Unless otherwise notified in writing by the Client, PALANA will assume that the Client agrees to communicate by e-mail.

19.2. PALANA cannot guarantee that third parties may not obtain access, read and then modify information and documentation transmitted by e-mail. PALANA assumes no liability for damages to the Client or to third parties resulting from the transmission of e-mails.

19.3. PALANA may accept to receive instructions by phone only if such instructions are confirmed in writing.

20. NOTICE

20.1. All notices required to be given under these General Terms and Conditions shall be given in writing and delivered to the address of the contact persons designated in the Agreement, by registered letter with acknowledgement of receipt or by express messenger service, except if otherwise indicated in the General Terms and Conditions or in the Agreement. Notices shall be deemed given where personally delivered or on the date of first presentation of the letter to its recipient.

21. AMENDMENT

21.1. 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 PALANA 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.

22. SEVERABILITY

22.1. 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.

22.2. 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.

23. INTERPRETATION

23.1. The preamble/recitals and the schedules (if any) of the Agreement and/or of these General Terms and Conditions form an integral part of this Agreement and/or these General Terms and Conditions and will have the same force and effect as when set out in the body of the Agreement and/or these General Terms and Conditions. References to the Agreement and/or to these General Terms and Conditions include the preamble/recitals and the schedules.

23.2. The headings of the clauses of these General Terms and Conditions and/or of the Agreement are for convenience only and shall not be binding.

24. NON-WAIVER

24.1. 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.

25. NON-SOLICITATION

25.1. During the term of the Agreement and for a period of eighteen (18) months immediately afterwards, the Client and its affiliated entities will not (i) directly or indirectly induce or seek to induce any employee of PALANA to leave the latter's employment for employment by the inducing Party, (ii) employ, contract with or manage any employee of PALANA, nor (iii) encourage or assist any individual or entity to do (i) or (ii) above. 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 PALANA.

26. ASSIGNMENT

26.1. PALANA 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.

26.2. The Client may not, without the prior written consent of PALANA, 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.

27. SURVIVAL

27.1. In case of termination of the General Terms and Conditions, the clauses of the present General Terms and Conditions, in particular articles 8, 9, 11, 14, 15, 16, 17 and 24 which are expressed or implied to continue after termination or expiration shall survive to the termination.

28. MISCELLANEOUS

28.1. Each Party undertakes to use available up-to-date virus protection software and other adequate customary procedures to secure its IT environment, whether internal or outsourced, and to protect the other Party's data. However, each Party agrees that neither this environment nor the electronic transmission of information can be guaranteed to be fully secure and consequently acknowledges that data may be hacked, intercepted, corrupted or otherwise unsafe to use. Each Party therefore confirms the acceptance of such risks.

29. GOVERNING LAW AND JURISDICTION

29.1. 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.

29.2. 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.