

## TERMS OF SERVICE

These terms of service (these "**Terms of Service**") govern your access and use of Palico and constitutes a contract between you ("**you**") and Palico SAS (each a "**Party**" and collectively the "**Parties**").

### 1. Terms of Service

Palico, directly and through its affiliated companies ("**Palico**" or "**we**"), operates a web-based online platform (the "**Platform**"), available at [www.palico.com](http://www.palico.com) (the "**Site**" and, together with the Platform, the "**Palico Marketplace**"). The Palico Marketplace is an information platform for qualified, approved Accredited Investors (as such term is defined below) ("**Investors**") to learn about opportunities to buy or sell investment interests or securities in companies or private equity funds to or from other Investors. The Palico Marketplace also provides information for Investors about private placement investment opportunities that have been presented by qualified and approved general partners of funds ("**Sponsors**"). Only Sponsors and Investors who have been vetted and approved by Palico and have accepted these Terms of Service may use the Palico Marketplace, such Sponsors and Investors being referred to herein as "**Members**". Individuals who are authorized officers, directors, employees of Members that access the Site as representatives of a Member are referred to herein as "**Users**".

We may update these Terms of Service at any time without prior notice to you and will be set forth on the Site. Your continued use of the Palico Marketplace after any such modifications shall constitute your acceptance of any updated Terms of Service. We may provide you with notices, including service announcements and notices regarding changes to these Terms of Service, by email, post, text message or SMS, MMS, push notification or in-app message, postings on the Site or other reasonable means now known or hereafter developed. You consent to receive these notices by any and all of the foregoing means. You may not receive notices if you violate these Terms of Service by accessing the Palico Marketplace in an unauthorized manner. You will be deemed to have received any and all notices that would have been delivered had you accessed the Site in an authorized manner.

BY USING THE PALICO MARKETPLACE, YOU ACKNOWLEDGE YOUR AGREEMENT WITH AND UNDERSTANDING OF THE FOLLOWING TERMS OF SERVICE PERTAINING TO THE PALICO MARKETPLACE, INCLUDING ALL MATERIAL ON IT. IF YOU DO NOT AGREE TO ABIDE BY THESE TERMS OF SERVICE FOR ANY REASON, YOU AGREE THAT YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE USING THE PALICO MARKETPLACE. YOUR COMPLIANCE WITH THESE TERMS OF SERVICE IS A CONDITION TO YOUR RIGHT TO ACCESS THE PALICO MARKETPLACE. YOUR BREACH OF ANY PROVISION OF THESE TERMS OF SERVICE WILL AUTOMATICALLY, WITHOUT THE REQUIREMENT OF NOTICE OR OTHER ACTION, REVOKE AND TERMINATE YOUR RIGHT TO ACCESS THE PALICO MARKETPLACE, AND YOU WILL BE FULLY LIABLE FOR CONVERSION, MISAPPROPRIATION, TRESPASS TO CHATTELS AND ALL OTHER CLAIMS AND CAUSES, REGARDLESS OF THE IDENTITY OF CLAIMANT OR INJURED PARTY, ARISING FROM OR RELATING TO YOUR USE OF THE PALICO MARKETPLACE.

PALICO MAKES NO REPRESENTATIONS REGARDING THE LIKELIHOOD OR PROBABILITY THAT YOUR PARTICIPATION IN THE PALICO MARKETPLACE WILL ACHIEVE A PARTICULAR OUTCOME OR GOAL. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE SUCCESS, AND VOLATILITY MEANS THAT PERFORMANCE IN ANY PERIOD MAY BE FAR DIFFERENT FROM THAT OF PREVIOUS PERIODS. YOU MAY LOSE ALL OR PART OF ANY INVESTMENT THAT YOU MAY LEARN ABOUT OR PARTICIPATE IN THROUGH YOUR USE OF PALICO MARKETPLACE. IF YOU ARE A U.S. PERSON, OR IF YOU ARE USING THE PALICO MARKETPLACE IN THE UNITED STATES, YOU ARE REQUIRED TO QUALIFY AS AN "ACCREDITED INVESTOR," AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT

OF 1933, AND BE SOPHISTICATED ENOUGH TO PROTECT YOUR OWN INTERESTS. WE MAY ASK YOU FOR INFORMATION NEEDED TO CONFIRM YOUR STATUS AS AN ACCREDITED INVESTOR, OR TO CONFIRM OTHER INFORMATION ABOUT YOUR STATUS PRIOR TO ALLOWING YOU TO PARTICIPATE IN THE PALICO MARKETPLACE OR ANYTIME THEREAFTER.

PALICO, IN ITS SOLE DISCRETION, MAY DETERMINE WHETHER OR NOT TO PROVIDE SERVICES TO MEMBERS AND OTHERWISE DISCHARGE ITS OBLIGATIONS THROUGH PALICO.

BY ACCEPTING THESE TERMS OF SERVICE, YOU ARE WAIVING THE RIGHT TO A TRIAL BY JURY OR TO PARTICIPATE IN A CLASS ACTION.

Some pages within the Palico Marketplace contain supplemental terms and conditions and additional disclosure and disclaimers, which are in addition to the terms of these Terms of Service, and Members should have entered into specific agreements with Palico concerning their use of the Palico Marketplace. In the event of a conflict, the supplemental terms and conditions and additional agreements, disclosures and disclaimers will govern for those matters, sections or pages.

## **1.1. Authorized Users**

### **1.1.1. General**

Some of our services, and certain pages of the Palico Marketplace, may be available only to Users who have been authorized by us to access those services and web pages. Such authorization may require completion of pre-qualification questionnaires and satisfactory background information screening. Only Users of the Palico Marketplace with a valid User ID and password are authorized to access such services and web pages.

### **1.1.2. Platform Authorized Users**

Members will be required to identify all Users authorized by them to access the Platform on their behalf. We shall not be obligated to add any person as a User. We shall promptly notify the relevant Member in the event we determine that we will not permit participation by such person; and, provided, further, (a) that we shall be entitled to remove any User from the list of authorized Users at any time, and (b) that the authorization accorded does not constitute a guarantee given by Palico regarding to the seriousness of its beneficiary or the veracity of the information communicated, as a consequence, Palico cannot be held liable in this respect. Your authorized Users' accounts are non-transferable, and any rights to them terminate upon an authorized User's death. You are responsible for all activity that happens on or through your authorized Users' accounts, including an affirmative obligation to keep authorized Users' passwords confidential.

If a Member or any of its authorized Users provides log-in and password credentials to unauthorized persons, we may terminate such Member's right to access the Platform without notice to such Member. A Member shall promptly notify us if the Member or any of Users provides log-in and password credentials to unauthorized persons.

## **1.2. Privacy**

Any use of the Palico Marketplace is governed by our Privacy Policy, which is incorporated into these Terms of Service by reference. Your use of the Palico Marketplace constitutes your confirmation that you have read and accepted the Privacy Policy. You expressly acknowledge and agree that the use and storage of any information, which may include, without limitation, portfolio information, transaction activity, account balances, and any other information or transaction requests available through your use of the Palico Marketplace is at your sole risk and responsibility.

## **1.3. Palico Marketplace Security**

**1.3.1.** You are prohibited from violating or attempting to violate the security of the Palico Marketplace, including, without limitation, (a) accessing data not intended for you as a User or

logging onto a server or an account which you are not authorized to access; (b) attempting to probe, scan or test the vulnerability of a system or marketplace or to breach security or authentication measures without proper authorization; (c) attempting to interfere with service to any user, host or marketplace, including, without limitation, via means of submitting a virus to the Palico Marketplace, overloading, "flooding," "spamming," "mailbombing" or "crashing;" (d) sending unsolicited email, including promotions and/or advertising of products or services other than through the normal use of the Palico Marketplace; (e) forging any TCP/IP packet header or any part of the header information in any email or posting; (f) using or attempting to use any engine, software, tool, agent or other device or mechanism (including without limitation browsers, spiders, robots, avatars or intelligent agents) to navigate or search the Palico Marketplace other than the search engine and search agents available on the Palico Marketplace and other than generally available third party web browsers; or (g) invading the privacy of or, other than through the normal use of the Palico Marketplace, obtaining the identity of or obtaining any personal information about, any User.

**1.3.2.** Any violations of system or marketplace security, including attempts to intentionally access a computer without authorization or exceed your authorized access level, may result in civil and criminal charges under applicable law. We may investigate occurrences that might involve such violations and may involve, and cooperate with, law enforcement authorities in prosecuting Users who are involved in such violations. We may, without prior notice or warning of any kind, restrict or terminate the access of any and all Users to the Palico Marketplace if we reasonably conclude that such restriction or termination is necessary to prevent, or prevent the further spread of, a virus, security breach or system malfunction.

## **1.4. IP Ownership**

### **1.4.1. General**

All materials, including images, text, data, illustrations, designs, icons, photographs, programs, music clips or downloads, educational, news and financial market information, video clips, and written and other materials, information, services and content ("**Content**") that are part of the Palico Marketplace, are the property of Palico, other Members, other Users or other third parties and are protected by copyright and other laws. Unless otherwise noted, and subject to Section 1.4.2 below, all Content and all intellectual property rights thereto (including copyrights, trademarks, trade dress and/or other intellectual property rights) are owned by Palico or by third parties who have licensed their Content to Palico, and all such Content is protected by French, U.S. and international copyright laws. Nothing contained on the Palico Marketplace should be construed as granting, by implication, estoppel, or otherwise, any right, title or interest to use any Content or trademark displayed on the Palico Marketplace without the express written permission of Palico or such other third party that may own the Content or trademark displayed on the Palico Marketplace. Any unauthorized use of the Content or a trademark may violate copyright laws, trademark protection, privacy protection and advertising, as well as the texts and regulations in electronic communications.

### **1.4.2. Member Marks and Member Materials**

Subject to the terms and conditions of these Terms of Service, each Member hereby grants to Palico a worldwide, non-exclusive, royalty-free, perpetual, irrevocable, transferable, sublicensable license and right to display such Member's trademarks ("**Member Marks**") on the Palico Marketplace, and to use such Member Marks in connection with operating the Palico Marketplace. Palico may also identify any Member in a press release and use such Member Marks in Palico's marketing materials and communications to existing and prospective Members.

Members may from time to time provide Palico with Content, data, information and other materials ("**Member Materials**"). Palico may use Member Materials only in connection with the operation of, and for purposes of operating, the Palico Marketplace. Members will provide any

amendments or updates to their respective Member Materials. Palico shall have no responsibility for the content of Member Materials, including for any omissions or misrepresentations therein. When you upload, share with or submit Member Materials to the Palico Marketplace, you retain ownership of any intellectual property rights that you hold in such Member Materials, and you grant to us a worldwide, royalty-free, non-exclusive, perpetual, irrevocable, transferable, sublicensable license to (a) use, host, store, reproduce, modify, prepare derivative works, communicate, publish, publicly perform, publicly display and distribute such Member Materials in any manner, mode of delivery or media now known or developed in the future; and (b) permit other Users to access, reproduce, distribute, publicly display, prepare derivative works of, and publicly perform your Member Materials via the Palico Marketplace, as may be permitted by the Platform's functionality. You must have the necessary rights to grant us the license described in this clause for any Member Materials that you upload, share with or submit to the Palico Marketplace.

## 1.5. Restrictions on Use

**1.5.1.** By accepting these Terms of Service through your use of the Palico Marketplace, you certify that you and each of your authorized Users are 19 years of age or older. If any User is under the age of 19, such User may not use or access the Palico Marketplace. The Palico Marketplace does not knowingly collect personal information about children under the age of 13.

**1.5.2.** You warrant that, when using the Palico Marketplace, you shall not violate or facilitate any violation of any applicable local, state, federal or international law, statute, regulation, code or ordinance, including, without limitation, regulations promulgated by or the rules of any national or other securities exchange. The permission to use the Palico Marketplace granted by these Terms of Service automatically terminates if you breach any of the terms and conditions of these Terms of Service. You may not reproduce (except as noted above), publish, transmit, distribute, display, modify, create derivative works from, sell or participate in any sale of or exploit in any way, in whole or in part, any of the Content, the Palico Marketplace or any related software. All software used on the Palico Marketplace is the property of Palico or its suppliers and protected by French, U.S. and international copyright laws. For additional information, please see the section 1.4 above.

**1.5.3.** You warrant that you will not use the Palico Marketplace to:

- (a) engage in any activity which would violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where Palico conducts business, including but not limited to the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC), or which would involve proceeds of any unlawful activity;
- (b) publish, distribute or disseminate any unlawful material or information;
- (c) operate or promote any lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; internet gaming; contests; sweepstakes; games of chance; multi-level marketing; pyramid schemes network marketing, and referral marketing programs;
- (d) defraud, defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights of any User or Member;
- (e) offer to provide services as a securities broker; mortgage consulting or debt reduction services; credit counseling or repair; real estate opportunities; check cashing, bail bonds; collections agencies; unauthorized sale or resale of brand name or designer products or services; sale of goods or services that are illegally imported or exported or which are stolen; (f) promote or engage in any activities connected with certain regulated businesses, including marijuana dispensaries and related businesses; tobacco, e-cigarettes, and e-liquid; online prescription or pharmaceutical services; age restricted goods or services; weapons and munitions; gunpow-

der and other explosives; fireworks and related goods; toxic, flammable, and radioactive materials; products and services with varying legal status on a state-by-state basis; narcotics, controlled substances, and any equipment designed for making or using drugs, such as bong, vaporizers, and hookahs; pseudo-pharmaceuticals and other products that make health claims that have not been approved or verified by the applicable local and/or national regulatory body; legal substances that provides the same effect as an illegal drug (e.g., salvia, kratom); pornography and other obscene materials; any sexually-related services such as prostitution, escorts, pay-per view, adult live chat features; money transmitters, digital currency transmitters, exchanges or dealers; gift cards; prepaid cards; sale of in-game currency; or hold yourself out as a not-for-profit organization or a for-profit religious or spiritual organization.

## 1.6. External Links

You shall not link to our Site without acquiring our prior written permission. The Site shall not be framed on any other website without receiving our prior written permission. We reserve the right to withdraw framing and linking permission without notice. If you would like to make use of the material on the Palico Marketplace other than for your own internal use, please contact us. The Palico Marketplace may contain links to, or may be linked from, other sites that are not maintained by us and to which we have not provided permission. We do not endorse, have any responsibility for, or make any representations about, any other sites, including their products and services, content, communications and website use policies. We expressly disclaim any responsibility for your access to or use of such other sites, including any content or data-collection policies and procedures of these sites, and we accept no responsibility for any damages or losses that may stem from your use of those sites. As such, we suggest you review the privacy policies of any linked sites you may visit.

## 1.7. Disclaimers

**1.7.1.** BY USING THE PALICO MARKETPLACE, YOU EXPRESSLY AGREE THAT SUCH USE IS AT YOUR SOLE RISK. THE PALICO MARKETPLACE AND RELATED SERVICES ARE PROVIDED ON AN "AS IS", "AS AVAILABLE" AND "WITH ALL FAULTS" BASIS. NEITHER PALICO NOR ANY OF ITS AFFILIATES, OR ITS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, OR THE LIKE (COLLECTIVELY, AND WITH RESPECT TO ANY PERSON, SUCH PERSON'S "**REPRESENTATIVES**") WARRANT THAT USE OF THE PALICO MARKETPLACE OR RELATED SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE. NEITHER PALICO NOR ITS REPRESENTATIVES WARRANT THE ACCURACY, INTEGRITY, COMPLETENESS, AVAILABILITY OR TIMELINESS OF THE CONTENT PROVIDED OR THE MATERIALS OR SERVICES OFFERED, VIA THE PALICO MARKETPLACE NOW OR IN THE FUTURE. PALICO AND ITS REPRESENTATIVES SPECIFICALLY DISCLAIM ALL WARRANTIES, WHETHER EXPRESSED OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT OF THE PALICO MARKETPLACE, INFORMATION IN THE PALICO MARKETPLACE OR THE RESULTS OBTAINED FROM USE OF THE PALICO MARKETPLACE OR RELATED SERVICES.

**1.7.2.** UNDER NO CIRCUMSTANCES WILL PALICO OR ITS REPRESENTATIVES BE LIABLE TO YOU OR ANYONE ELSE FOR ANY DIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR OTHER INDIRECT DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, LOST DATA, TRADING LOSSES, UNAUTHORIZED ACCESS, SYSTEMS FAILURE, COMMUNICATIONS LINE FAILURE, INTERNET FAILURE OR DAMAGES THAT RESULT FROM USE OR LOSS OF USE OF PALICO MARKETPLACE, CONTENT, INCONVENIENCE OR DELAY OR ANY BREACH OF THIS AGREEMENT OR ANY OTHER AGREEMENT BETWEEN YOU AND PALICO. THIS IS TRUE EVEN IF PALICO

HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES. NOTWITHSTANDING THE FOREGOING, PALICO'S MAXIMUM TOTAL AGGREGATE LIABILITY IN CONTRACT, TORT, OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY FOR ANY NEGLIGENT ACT OR OMISSION AND BREACH OF ANY STATUTORY DUTY) HOWSOEVER ARISING OUT OF OR IN CONNECTION WITH THE PERFORMANCE OR OBSERVANCE OF ITS OBLIGATIONS OR ANY BREACH THEREOF UNDER THIS AGREEMENT OR ANY OTHER AGREEMENT BETWEEN YOU AND PALICO, WILL BE LIMITED TO THE SUMS RECEIVED AND RETAINED BY PALICO (LESS ALL TAXES PAID OR PAYABLE) DURING THE TWELVE (12) MONTH PERIOD DIRECTLY PRECEDING THE DATE OF SUCH ACT OR OMISSION.

**1.7.3.** Any material downloaded or otherwise obtained through the Palico Marketplace is done at your own discretion. None of Palico nor its Representatives make any warranty that the Site or any Content thereon are free of errors, computer viruses or similar contamination or destructive features. If your use of the Site or any Content thereon results in the need for servicing or replacing computer equipment or data, you are solely responsible for any damage to your computer or other electronic system or loss of data that results from the download of any such material. The foregoing limitation of liability will apply in any action, whether in contract, tort or any other claim, even if an authorized representative of Palico has been advised of or should have knowledge of the possibility of such damages.

**1.7.4.** Palico cannot be held responsible for the content published on the Palico Marketplace by a User. Consequently, Palico's role is limited to making the Platform available to Users who will be solely responsible for the Content they publish, or do not publish, on the Palico Marketplace. Users undertake not to publish any content likely to prejudice public order, the rights of third parties, and/or morality. In the event that Palico is involved, in any capacity whatsoever, in any country whatsoever, by a third party on the basis, in particular of the violation of a confidentiality agreement, an industrial and/or intellectual property right, relating to content made available by a User on the Palico Marketplace, the User concerned undertakes to fully indemnify Palico against any direct and/or indirect economic and financial consequences (including procedural and defense costs) arising from such claims.

**1.7.5.** No information, whether oral or written, obtained by you from Palico or its Representatives or otherwise through the Palico Marketplace will create any warranty not expressly stated in these Terms of Service.

## **1.8. Force Majeure**

No person shall be liable for, nor shall it be considered a breach by such person of these Terms of Service or any other agreement between any Member and Palico, with respect to any loss or damage arising from causes beyond its reasonable control, or any damages to another person resulting therefrom, including, without limitation, with respect to any person, any damages as a result of any work stoppage, power or other mechanical failure, computer virus, natural disaster, change in law or regulation or other government action, communications disruption, act of terrorism, fire, public health crisis or other circumstances or events beyond any such person's reasonable control. Force majeure may justify the termination of the Palico Marketplace if the impediment created by such force majeure is a permanent impediment.

## **1.9. International Use**

We make no warranties that Content on the Palico Marketplace are appropriate or available for use in locations outside the United States and the European Economic Area. If it is illegal or prohibited in your country of origin to access or use the Palico Marketplace, then you should not do so. Those who choose to access the Palico Marketplace outside the United States and the European Economic Area do so on their own initiative and are responsible for compliance with all local laws and regulations.

### **1.10. Electronic Signatures**

In the course of using the Palico Marketplace or receiving materials or services from us, you may be asked to consent to be bound by various agreements, including your acceptance of these Terms of Service. If in connection with your use of the Palico Marketplace, while operating under your user ID, you select an "I agree" or equivalent checkbox, you thereby agree that such action constitutes an electronic signature and the commitment undertaken are completely valid, have legal effect, are enforceable, and are binding on, and non-refutable by you and the individual or other entity on whose behalf you are acting while operating under your user ID. You further represent and warrant that you have the legal right, power and authority enter into such agreement on behalf of yourself and the individual or other entity on whose behalf you are acting while participating in the Palico Marketplace.

Therefore, you acknowledge that by accepting the Registration Form online, you agree to be bound by these Terms of Service, which are incorporated into the Registration Form.

### **1.11. Consent to Receive Notices Electronically**

To the extent permitted by applicable law, your use of the Palico Marketplace constitutes your consent to receive all communications from us, including notices, agreements, legally required disclosures or other information in connection with Palico Marketplace or materials or services provided (collectively referred hereafter as "**Notices**") electronically, by text message, SMS, MMS, push notification or in-app message, postings on the Site or other reasonable means now known or hereafter developed. We may provide such electronic Notices by email (if we have your email address). The delivery of any such Notice is effective when posted electronically, regardless of whether you read the Notice. If you want to withdraw your consent to receive such Notices electronically, you must close your account (via the "My Account" page) and discontinue your use of the Palico Marketplace.

### **1.12. No Investment Advice, Recommendations or Offer**

#### ***1.12.1. General***

You acknowledge that the Content on the Palico Marketplace is for general, informational purposes only and is not intended to constitute an offer to sell, or the solicitation of an offer to buy, any securities, promise to undertake or solicit business, or pursue any other particular course of action and may not be relied upon in connection with any offer or sale of securities. Any person accessing and using the information contained on, or made available via, the Palico Marketplace, does so at their own risk. We are not utilizing the Palico Marketplace to provide investment or other advice, and nothing on the Palico Marketplace (including but not limited to the provision of third party documentation) is to be deemed a recommendation that you buy, sell or hold, or that you are eligible to buy, sell or hold, any security or other investment or that you pursue any investment style or strategy. You must conduct your own due diligence of any Content or security discussed on the Palico Marketplace. Investing in securities is highly risky and may lead to total loss of investment. You alone are solely responsible for determining whether any security, transaction or investment strategy is appropriate or suitable for you based on your investment objectives and personal and financial situation. The Palico Marketplace is not intended to provide tax, accounting, legal or insurance advice; you should consult a lawyer, tax or accounting professional regarding your specific legal or tax situation. We make no commitment and we disclaim any duty to update the information contained on or via, the Palico Marketplace or to require any third party to update such information.

#### ***1.12.2. Forward Looking Statements***

Certain information on, or made available via, the Palico Marketplace may contain forward-looking statements, which are subject to risks and uncertainties and speak only as of the date on which they are made. The words "believe", "expect", "anticipate", "optimistic", "intend", "aim", "will" or similar expressions are intended to identify forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

### **1.12.3. Past Performance**

All performance data or comments expressed on, or made available via, the Palico Marketplace are an indication of past performance. Past performance is not indicative of future results; no representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

### **1.12.4. News and other Information**

Palico and its Representatives do not and cannot guarantee the completeness, accuracy, sequencing, timeliness or regulatory compliance of the educational, news and financial market information, market data or other informational content that the Palico Marketplace makes available to you, if any. The Palico Marketplace may provide access to news and content provided by third parties over which neither Palico nor its Representatives exercise editorial control or review, and Palico is not responsible for the content of such materials. You agree that Palico and its Representatives will not be liable for the accuracy or completeness of the information provided by or made available on the Palico Marketplace, for delays or omissions therein, or for any action you take or decision you make in reliance on any such information made available on the Palico Marketplace. Palico may cease to provide news, financial information, data or other Content to you at any time if a third-party provider of such information ceases to provide such information to Palico or for any other reason in Palico's sole discretion.

### **1.13. No Agency**

You acknowledge that neither Palico nor any of its Representatives will be deemed to be an agent or otherwise acting on behalf of any User, including you.

### **1.14. Securities Transactions**

The Platform serves as an information medium and a private space to facilitate communications between Members. Members are responsible for determining the qualifications of other Members and for negotiating and effecting any resulting transactions. All interactions between Members, including interactions regarding potential transactions and negotiations in connection therewith, take place between those Members, and do not involve Palico. Palico does not act as the agent of any Member, nor does it prepare or provide advice on the preparation of offering materials, assist in the negotiation of securities transactions, or effect any securities transactions. Palico does not make any recommendations regarding securities and does not hold any Member funds or securities. Information about any investment opportunity published on the Palico Marketplace may not contain all relevant risk factors. Moreover, Members should be aware that primary and secondary securities transactions and investments in private funds generally are highly specialized, and the merit of any particular securities transaction depends upon the specific facts and circumstances of that transaction. Investments in securities, including investments in private funds, are speculative and may involve the risk of substantial loss. The Palico Marketplace is not intended to provide tax, legal or insurance advice; Members should consult a lawyer, financial adviser or tax professional regarding your specific legal, financial or tax situation. Any investment you learn about on the Palico Marketplace will be for your own account only, or for the account of a person you represent, and will not be made with a view to, or for resale in connection with, any "distribution" within the meaning of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any applicable provision of state securities laws. Each Member represents and warrants that it qualifies, and undertakes that it will at all times it remains a Member will qualify, as an 'Accredited Investor' under Rule 501 of Regulation D under the Securities Act (an "**Accredited Investor**"). Further, you understand that any securities presented on the Palico Marketplace have not been registered under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Nothing on the Palico Marketplace should be construed as an offer to sell, or a solicitation of an offer to buy, any security by Palico.



### 1.15. Confidentiality

**1.15.1.** Except as otherwise expressly provided herein, each of you and Palico shall not, and each shall cause its respective Representatives not to, disclose the contents of the Palico Marketplace, any agreement entered into between you and Palico or any information obtained from other parties thereto during negotiations for, and during the term of, any such agreement between you and Palico (including, without limitation, any information regarding other Members, the Palico Marketplace, investment opportunities accessible through the Palico Marketplace, and any of the Member Marks, Member Materials, Palico Marks and Palico Materials) other than (i) any information that is or becomes available to the public other than in breach of these Terms of Service, (ii) information in possession of the receiving person on a non-confidential basis prior to disclosure, (iii) information available on a non-confidential basis from a source other than the disclosing person, or (iv) information independently developed by the receiving person without access to the disclosing person's information (collectively "**Confidential Information**").

Each User undertakes to give to Palico any information related to the progress of the transactions, being carried out following the use of the Palico Marketplace and its Content without being able to oppose any obligation of confidentiality.

**1.15.2.** Notwithstanding Section 1.17.1, Palico may use and display Confidential Information on the Palico Marketplace as necessary to provide services to Members therein, and each of you and Palico may provide Confidential Information on a "need to know basis" to its respective Representatives solely for the purposes of using or operating the Palico Marketplace or for any other purpose when permitted to do so under applicable law. Furthermore, each of you and Palico may disclose any Confidential Information to the extent required by judicial order, law, rule or regulation, or as requested as part of an inspection or request by a governmental agency or self-regulatory agency, or otherwise to their respective professional advisers, auditors and insurers to the extent that such persons are bound by a legal, fiduciary or contractual duty of confidentiality with respect to the relevant Confidential Information.

**1.15.3.** The obligations under Section 1.15.1 shall survive notwithstanding any termination of membership with Palico, for six (6) years.

### 1.16. Complaints

You understand and agree to use the Palico Marketplace and any Content and related materials or services at your sole risk and that we will have no liability to you for Content that may be deemed offensive, indecent, or objectionable. If we are notified or determine, in our sole discretion, that Content contained in the Palico Marketplace violates these Terms of Service or applicable laws, we reserve the right (but not the obligation) to edit or remove such Content. All complaints should be sent to us at the following address: [info@palico.com](mailto:info@palico.com).

### 1.17. Termination of Use

These Terms of Service are effective unless and until terminated or updated by Palico. We may terminate these Terms of Service, in our sole discretion, at any time and may do so immediately without notice, and accordingly deny you access to the Palico Marketplace.

## 2. Start

### Date

As between you and Palico, your acceptance of these Terms of Service shall commence on the date that the Member is granted access to the Palico Marketplace and an agreement between you and Palico shall commence on the date on which any authorized User accesses the Palico Marketplace.

### 3. Term and Termination; Survival

- 3.1. The Member may terminate its membership by cancelling its membership pursuant to the terms of its specific contract with Palico. A User may terminate its account at any time and for any reason via the "My Account" page.
- 3.2. Upon termination of the Member's membership, the Member and all of its Users must immediately cease all use of the Palico Marketplace.
- 3.3. Palico may terminate a User or a Member at any time if the User, the Member or any of the Member's Users breach these Terms of Service.
- 3.4. Except as expressly set forth herein, these Terms of Service, and the agreement formed between you and Palico, shall survive the termination of a Member's membership or a User's account indefinitely.

### 4. Indemnification

To the fullest extent permitted by law, you agree to defend, indemnify and hold harmless Palico and its Representatives from and against any claims, actions or demands, including, without limitation, reasonable legal and accounting fees, arising or resulting from: (a) your breach of these Terms of Service; or (b) your access to, use or misuse of the Content, intellectual property rights or any part of the Palico Marketplace; or (c) any false, inaccurate or misleading information you provide to Palico. Palico will provide notice to you of any such claim, suit or proceeding. Palico reserves the right, in its sole discretion, to assume the exclusive defense and control of any matter which is subject to indemnification under this section at your sole expense if Palico believes that you are unwilling or incapable of defending Palico's interests. In such case, you agree to cooperate with any reasonable requests assisting Palico's defense of such matter at your sole expense. Notwithstanding the foregoing, nothing contained in these Terms of Service shall constitute a waiver by any User of any of his, her or its legal rights under applicable laws whose applicability is not permitted to be contractually waived.

### 5. MiFID Classification

The Palico Marketplace is only available to Members that are Eligible Counterparties or Professional Clients. In accordance with the criteria established by the Markets in Financial Instruments Directive no. 2014/65/EU of May 15, 2014 ("**MiFID II**") and implementing measures as transposed into French laws for classification of clients, when the Palico Marketplace is provided by Palico SAS, the Member will be categorized by Palico SAS as a "Professional Client," as such term is defined in MiFID II, to the extent it is not already categorized as an "Eligible Counterparty," for the purposes of its business relationship with Palico SAS, and will therefore benefit from the regulatory protections afforded by applicable laws, rules and regulations to this category of clients. By accessing the Palico Marketplace through its authorized Users, each Member agrees to its classification as a Professional Client, to the extent that the Member is not already categorized by Palico SAS as an Eligible Counterparty.

### 6. Representations and Warranties of the Member given at all times while they remain Members

- 6.1. The Member is duly organized, validly existing and in good standing under the laws of the state of its formation or organization, and has full legal right, power and authority under applicable laws, rules or regulations to enter into and perform under these Terms of Service and access the Palico Marketplace.
- 6.2. To the extent the Member intends to do so, the Member is eligible to access and invest in the investment opportunities that may be listed or otherwise become available through the Palico Marketplace, and the Member has accurately, truthfully and completely responded to all Palico's information requests about its suitability to access and invest in such investment opportunities, and undertakes to promptly notify Palico if any information provided to Palico changes or become inaccurate, misleading or incomplete. The Member acknowledges that an investment in any such investment opportunity should only be made by a qualified investor pursuant to the laws and regulations applicable to the

Member or the relevant investment opportunity.

**6.3.** These Terms of Service have been duly and validly accepted, executed and delivered by the Member and constitute a valid and binding obligation of the Member, enforceable against the Member in accordance with its terms.

**6.4.** The acceptance, execution, delivery and performance of these Terms of Service do not and will not constitute a violation, breach or impairment of (i) the organizational documents of the Member, or (ii) any agreement to which the Member is a party.

**6.5.** To the extent the Member acts as a Sponsor on the Palico Marketplace, the Member is not established, nor has it registered in a country that (i) is subject to a decision of the European Commission stating that such country does not impose identification obligations in connection with the fight against money laundering and terrorism financing equivalent to those applicable in the European Union, or (ii) is listed by an international body involved in the fight against money laundering and terrorism financing on the list of countries whose legislation or practice obstructs such fight. Furthermore, the Member has and applies internal procedures intended to implement anti-money laundering and terrorism financing obligations which include identification procedures, procedures for training staff on preventing money laundering risks, procedures for archiving identification information and internal monitoring procedures intended to ensure compliance with all such internal procedures which comply with the recommendations published by the *Groupe d'Action Financière* (GAFI) and by the *Traitement du renseignement et action contre les circuits financiers clandestins* (TRACFIN) to combat money laundering and terrorism financing as amended from time to time. Finally, the Member has access to the names of beneficial owners on request.

## **7. Miscellaneous for Members and Users Outside the United States**

### **7.1. Entire Agreement**

Your access to the Palico Marketplace is subject to your acceptance of these Terms of Service and the Privacy Policy, all of which, together with and any other written agreements entered into between you and Palico (if any), represent the entire mutual understanding of the Parties with respect to the subject matter hereof.

### **7.2. Jurisdiction**

This Agreement and all of the terms, conditions and provisions hereof shall be governed by French laws.

### **7.3. Arbitration**

Any disputes arising from these Terms of Service or the use of the Palico Marketplace, including disputes arising from or concerning the interpretation, violation, nullity, invalidity, non-performance or termination of your agreement to these Terms of Service, as well as disputes about filling gaps in this contract or its adaptation to newly arisen circumstances, shall be subject to final and binding arbitration under the International Rules of Arbitration of the *Chambre d'arbitrage de la Chambre Internationale du Commerce* (CCI) (the "**Rules**"), by one or more arbitrators appointed in accordance with the Rules.

### **7.4. Successors, Assigns and Affiliates**

Your agreement to these Terms of Service shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, assigns and, with respect to Palico, any existing or future affiliates providing the Palico Marketplace to the Member, which shall be deemed to be Parties hereto; provided, however, that the Member shall not be permitted to assign any rights or delegate any of its obligations created these Terms of Service without the prior written consent of Palico, and any attempted or purported assignment thereof without such consent shall be null and void. The Member's agreement to these Terms of Service does not create any rights, claims or benefits inuring to any person that is not a Party hereto nor create or establish any third-party beneficiary hereto.

## 8. Miscellaneous for Members and Users that are U.S. Persons or are in the United States

### 8.1. Entire Agreement

Your access to the Palico Marketplace is subject to these Terms of Service, the Privacy Policy and the specific agreement(s) you entered into with Palico SAS concerning the terms on which you may use the Palico Marketplace, all of which, together with and any other written agreements entered into between you and Palico SAS), represent the entire mutual understanding of the Parties with respect to the subject matter hereof.

### 8.2 Conflicts

If there is a conflict or inconsistency between the specific terms of service entered into with a Member and these Terms of Service, then the specific terms of service will control solely for that conflict or inconsistency.

### 8.3 Waiver and Severability of Terms

Our failure to exercise or enforce any right or provision of these Terms of Service or respond to a breach of these Terms of Service will not constitute a waiver of such right or provision. If any provision (or part of a provision) of these Terms of Service is found to be invalid, you and we nevertheless agree to give effect to the intentions as reflected in the provision, and the other provisions of these Terms of Service remain in full force and effect. These Terms of Service will not be governed by the United Nations Convention on Contracts for the International Sale of Goods.

### 8.4 Governing Law; Arbitration

**8.4.1** Governing Law. You agree that these Terms of Service, as well as any and all claims arising from your agreement to these Terms of Service, will be governed by and construed in accordance with the laws of the State of New York, United States of America, without regard to any conflict or choice of law principles. For all litigation which may be brought, subject to the requirements for arbitration hereunder, with respect to any controversy or claim, arising out of or relating to these Terms of Service or any relationship between us, the sole jurisdiction and venue for such litigation will be an appropriate federal or state court located in the County of New York in the State of New York.

**8.4.2** Arbitration. The Parties acknowledge that any statutory or common law claims related to intellectual property or breach of confidentiality may require forms of equitable relief that are best administered by courts; accordingly, the Parties agree that, except for statutory or common law claims related to intellectual property or breaches of confidentiality and disputes that qualify for small claims court, any controversy or claim arising out of or relating to these Terms of Service or any aspect of the relationship between us, whether based in contract, tort, statute, fraud, misrepresentation or any other legal theory, will be resolved by arbitration administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules and the Supplementary Procedures for Consumer Related Disputes. Judgment on the award rendered by the arbitrator may be entered in any federal or state court of competent jurisdiction located in the County of New York in the State of New York. For more information about arbitration, the AAA and the arbitration process, please consult the American Arbitration Association web site at [adr.org](http://adr.org). You agree that by agreeing to these Terms of Service, you and we are each waiving the right to trial by jury, except as otherwise stated above. All issues are for the arbitrator to decide, except that issues relating to the scope, application, and enforceability of the arbitration provision are for the court to decide. As stated in Section 8.4.1 above, New York law applies to any arbitration under this section, but the parties acknowledge that the Federal Arbitration Act governs the interpretation and enforcement of this provision. This agreement to arbitrate shall survive termination of your membership. This arbitration agreement does not preclude you from bringing issues to the attention of federal, state, or local agencies, and, if the law allows, they can seek relief against us for you.

**8.4.3** Venue. The arbitration will take place in the County of New York in the State of New York. The arbitrator may award money or equitable relief in favor of only the individual party seeking relief and only to the extent necessary to provide relief warranted by that Party's individual claim. To reduce the time and expense of the arbitration, the arbitrator will not provide a statement of reasons for his or her award unless requested to do so by both Parties. The arbitrator may not consolidate more than one person's claims and may not otherwise preside over any form of a representative or class proceeding. We can agree to waive or modify any provision of this Section 8.4.

### **8.5. No Class Actions**

YOU AND PALICO AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN YOUR OR ITS INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. Further, unless both you and Palico agree otherwise, the arbitrator may not consolidate more than one person's claims and may not otherwise preside over any form of a representative or class proceeding.

### **8.6. Notice and Procedure for Making Claims of Intellectual Property Infringements**

**8.6.1** Respect of Third-Party Rights. We comply with the provisions of the Digital Millennium Copyright Act applicable to Internet service providers (17 U.S.C. §512, as amended). If you have an intellectual property rights-related complaint about material appearing on the Site, then you may contact our designated agent at the following address:

Palico LLC  
200 Park Avenue, Suite 1700  
New York, NY 10166  
Email: [info@palico.com](mailto:info@palico.com)

Any notice alleging that materials hosted by or distributed through the Site infringe intellectual property rights must include the following information: (a) an electronic or physical signature of the person authorized to act on behalf of the owner of the copyright or other right being infringed; (b) a description of the copyrighted work or other intellectual property that you claim has been infringed; (c) a description of the material that you claim is infringing and where it is located on the Site; (d) your address, telephone number and email address; (e) a statement by you that you have a good faith belief that the use of the materials on the Site of which you are complaining is not authorized by the copyright owner, its agent or the law; and (f) a statement by you that the above information in your notice is accurate and that, under penalty of perjury, you are the copyright or intellectual property owner or authorized to act on the copyright or intellectual property owner's behalf.

**8.6.2** Infringer Policy. Palico's intellectual property policy is to remove or disable access to material that Palico believes in good faith, upon notice from an intellectual property owner or his or her agent, is infringing the intellectual property of a third party by being made available through the Site and to remove any Member or User who Palico determines has violated any third party intellectual property rights.