

## TERMS OF BUSINESS

### 1 INTRODUCTION AND DEFINITIONS

1.1 These terms of business (hereinafter the “**Terms**”) should be read and construed in conjunction with the Engagement Letter (as this term is defined herein below) and the Indemnity Letter. Where there is any inconsistency between these Terms, the Engagement Letter and the Indemnity Letter, the latter will prevail.

1.2 In these Terms, the following words and phrases shall (except where the context otherwise requires) have the following meaning:

“**Engagement Letter**” means a letter or other document (however described) enclosing or referring to these Terms and recording our engagement by you for the purpose of delivering the Services (as this term is defined herein below) together with any forms and questionnaires attached to it and their Appendices and duly varied by any other letter, document or terms that (with the agreement of the Parties) supplement or otherwise vary the provisions of the first mentioned letter or other document.

“**GDPR**” means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which applies from 25 May 2018, as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any Cypriot or secondary legislation enacted in accordance therewith.

“**Prudens**” means the company Prudens Limited and any of its subsidiaries or associated companies including their employees and sub-contractors.

“**Prudens Persons**” means each and all of the following and each and all of their respective members, partners, directors, employees, representatives and agents (as the case may be):

- (a) Prudens;
- (b) any body or entity controlled or owned, either now or at any time in the future, by Prudens or any of its respective members, partners, directors, employees, representatives or agents (as the case may be).

“**Parties**” means yourselves and Prudens.

“**Services**” shall have the meaning attributed to the term in the Engagement Letter.

“**Client**”, “**Yourselves**” means the client(s) specified in the Engagement Letter (and words such as “**you**” and “**your**” shall be interpreted accordingly).

1.3 Reference to any legislative instrument shall be deemed to include reference to it as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance thereof.

1.4 Reference to any agreement or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

1.5 Save where the context otherwise provides, the neuter gender shall include the masculine and the female gender and vice versa. Words denoting the singular number only, Include the

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plural and vice versa. All words denoting natural persons which include legal persons and vice versa.

- 1.6 The headings of the clauses shall be used solely for ease of reference and shall not be construed as part of them.

## **2 WORKING WITH YOU**

- 2.1 To achieve your objectives, it is imperative that you and Prudens work together as a team and that any changes in your objectives are communicate promptly and clearly to Prudens.
- 2.2 The Client details shall be those stated in the Engagement Letter as well as in the attached forms and questionnaires. Prudens shall update the Client details at regular intervals as deemed by Prudens, and, moreover, it may request from the Client further details. In case Prudens requests from the Client to update his details and the Client shall not respond, Prudens may deem that the Client's details remain unchanged.
- 2.3 We will rely on you to provide us, promptly, with all the up to date, accurate and complete information necessary for us to provide the Services in accordance with the Engagement Letter. You should inform us, immediately upon becoming aware, of any changes to information already supplied or new information that might impact upon our provision of the Services.
- 2.4 If you would like to make any suggestion as to how our service to you could be improved or, if you are dissatisfied with our service, please contact us.

## **3 OUR SERVICES**

- 3.1 Subject as follows, the scope of the Services is as described in the Engagement Letter. We shall not be responsible for providing any advice or other service outside that scope.
- 3.2 We will use all reasonable skill and care in the provision of the Services.
- 3.3 It is possible that relevant changes in law or regulation or its proper interpretation or application may occur after provision of the Services or any aspect of them. Unless we have specifically agreed to the contrary in the Engagement Letter, we shall not be obliged to provide any advice in respect of such changes or their implications nor to revise, amend or qualify the Services or any aspect of them that have already been provided when such changes occurred.
- 3.4 The Services are provided to and for the benefit of you alone and for the purposes that you have communicated to us. They cannot be used or relied upon by any other person or for any other purpose. Accordingly, you agree that you will not disclose any aspect of the Services to any other person nor will you seek to rely on the same for any other purpose.

## **4 PEOPLE WORKING FOR YOU**

- 4.1 Subject as follows, the Services will be provided by us through any of our directors, employees or companies owned by us. .
- 4.2 From time to time and in order to enable the Services to be provided in a timely and cost effective manner, tasks may be delegated to suitably experienced persons other than those indicated at the beginning of our engagement. Whilst we will ensure that tasks are only delegated to individuals who possess the necessary skills and experience to undertake such tasks in a competent and professional manner, such individuals may not possess a professional legal qualification or any particular professional legal qualification.

- 4.3 It may be necessary, in connection with the provision of the Services, for us to instruct or for us to advise you to instruct experts outside of Prudens. We will discuss any such instruction and the likely cost with you at the appropriate time.

## 5 CONFLICTS OF INTEREST AND CONFIDENTIAL INFORMATION

Prudens may be involved in a wide range of administrative, corporate and other activities out of which conflicting interests or duties may arise. Prudens takes all necessary measures in order to identify, prevent or manage, as far as possible, any conflicts of interest between either itself and its clients, or between its clients inter se on the other hand. It has adopted practices and procedures (including those known as Chinese Walls) to restrict the flow of information and manage such conflicts.

Subject to any applicable legal, regulatory or other professional restrictions or requirements, clauses (a) to (g) will apply:

- (a) We will not act for any other client in relation to the subject matter of the Services, where the interests of that other client in the subject matter of the Services are adverse to your own, unless you have agreed that we may do so.
- (b) Subject as follows, we will treat all information which is provided to us by yourselves or on you behalf for the purposes of providing the Services as strictly confidential and we will not use or disclose this information except for the purposes of providing the Services (which you acknowledge may require us to disclose information to third parties, including your other advisers). This obligation will not apply to any information which is in or comes into the public domain otherwise than as a result of a breach by us of the Engagement Letter, nor does it apply to information which is already lawfully in our possession at the time it is communicated to us.
- (c) Notwithstanding clause 5(b) we will be entitled to disclose confidential information relating to or belonging to you to:
  - (i) our professional indemnity insurers;
  - (ii) our auditors and any other professional advisers appointed by us from time to time;
  - (iii) any other third party to the extent that this is required by law or regulation; and
  - (iv) Prudens Persons for the purpose of conflict checking and other bona fide purposes of Prudens and/or some or all of their members.
- (d) Subject to clause 5(e), you agree that only information known to individuals who are directly involved in the provision of the Services shall be taken into account in determining the extent of our duties of disclosure to you.
- (e) You agree that we will not be under any obligation to disclose to you any information in respect of which we owe a duty of confidentiality to another client or any other person and you agree to us acting for you notwithstanding that we may hold such information and further notwithstanding that it may be material to the subject matter of the Services. Where we consider it necessary or otherwise appropriate, we will put in place such arrangements as we see fit in order to ensure that the confidentiality of such information is maintained.

- (f) The possession of information, in respect of which we owe a duty of confidentiality to you, shall not preclude us from acting on behalf of any other client in respect of any matter. Where we consider it necessary or otherwise appropriate, we will put in place such arrangements as we see fit in order to ensure that the confidentiality of such information is maintained.
- (g) In circumstances where:
- (i) we are in possession of information in respect of which we owe a duty of confidentiality to another client or any other person or in respect of which we owe a duty of confidentiality to you; and
  - (ii) subject as set out in clause 5(g)(i), applicable legal, regulatory or other professional restrictions or requirements prohibit or restrict our ability to act for you or any other client, as the case may be, by virtue of our being in possession of such information; and
  - (iii) such prohibition or restriction is capable of being relieved by the creation of an information barrier; and
  - (iv) we determine that, in the circumstances, it is appropriate to act for you or any other client, as the case may be,

you agree to us acting for you or any other client, as the case may be, and to our use, for the purpose of protecting confidential information, of an information barrier that complies with applicable legal, regulatory or other professional restrictions or requirements in force at the time of implementation of the said information barrier.

As a measure of last resort, where the effective organisational and administrative arrangements established by Prudens to prevent or manage any conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Client will be prevented, Prudens shall make a clear disclosure to the Client explaining the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks.

## 6 FEES

- 6.1 **Basic fees.** Prudens shall be entitled to a fee in respect of its provided Services as this shall be specified and may be amended unilaterally without prejudice to the other terms of the Agreement from time to time by Prudens and shall be in accordance with Prudens' charging policy in place at the time. The current standard and the method of payment of Prudens' fees as well as any other expenses are determined in Prudens' charging policy. Any amendment to the above amounts payable hereunder shall be communicated to you in accordance with clause 13.4 and you shall be deemed to have accepted the amendment where you shall not submit your objection in writing within ten (10) working days following the sending of the notification.
- 6.2 **Fee estimates.** Any fee estimate given by us will be given in good faith but will not be contractually binding unless the Engagement Letter expressly provides that it shall be. It will be subject to any stated exceptions, assumptions and any other factors and, wherever it is practicable to do so, we will notify you of it is likely to be exceeded.
- 6.3 **Disbursements.** We will charge for expenditure (such as counsel's fees, overseas legal fees, enquiry agent's fees, property search/enquiry fees, court fees, valuation fees, courier charges, travel expenses and photocopying charges) (hereinafter "**Disbursements**") that is incurred on your behalf.

- 6.4 **Value Added Tax (hereinafter “VAT”)**. In certain countries, it is necessary to charge VAT or a similar sales tax. Where applicable we will add VAT (or other applicable tax) at the appropriate, prevailing rate to our fees and (where necessary) Disbursements. All estimates of, or references to, fees and Disbursements are exclusive of VAT (or other applicable tax).
- 6.5 **Payment on account.** We may, at any time, ask you to pay money on account of anticipated fees and Disbursements. Subject to any applicable legal, regulatory or other professional restrictions or requirements, we may decline to act for you or suspend or terminate the provision of the Services if you fail to make such a payment upon request.
- 6.6 **Billing and settlement.** Subject as follows and unless otherwise stated in the Engagement Letter, we will submit invoices on a monthly basis. Disbursements only bills may be delivered at the same time as or at any time after the expenditure has been incurred.

All invoices will be expressed in the currency specified in the Engagement Letter (or, if no currency is specified, in euros) and are payable, in that currency, on delivery (or such other date as is stated on the invoice). Any query on an invoice must be raised within fourteen (14) days of delivery. If an invoice is not paid within thirty (30) day of the due date, we reserve the right to charge interest from the date of the invoice at 9 % per annum.

Subject to any applicable legal, regulatory or other professional restrictions or requirements, we may apply any money that we are holding for you (whether on account or otherwise) towards the settlement of any outstanding invoice.

Subject, also, to any applicable legal, regulatory or other professional restrictions or requirements, we may retain deeds, documents, monies and other items held for you until our fees and disbursements have been paid in full.

## 7 ELECTRONIC COMMUNICATION

- 7.1 **E-mail.** You agree that we may communicate with you by e-mail sent, without encryption, over the internet. We shall not be responsible for any loss or damage arising from the unauthorized interception, re-direction, copying or reading of emails, including any attachments, nor shall we be responsible for the effect on any computer system (or any loss or damage arising from any such effect) of any emails, attachments or viruses which may be transmitted by this means (save to the extent that this is caused by our negligence or willful default).
- 7.2 **Online dealrooms / datarooms.** From time to time and with your agreement, we may use internet-based document management and retrieval tools in connection with the provision of the Services. You agree that any use of these facilities is subject to specific, additional terms and conditions which we will provide at the appropriate time.

## 8 RETENTION AND DEPOSIT OF DOCUMENTS

- 8.1 It is our policy to archive files and documents for a period of at least six years after they are regarded as closed by us. We accept no responsibility or liability, however, for any loss or damage caused by our failure to retain files and/or documents for any period after such closure and are authorized by you to destroy files and/or documents after such time. We will not destroy documents that we agree to hold in safe custody.
- 8.2 You agree that we shall be entitled to retain and use for our own purposes, copies of all files and documents created and received by us (including any documents recording opinions of counsel) during the provision of the Services.

## 9 INTELLECTUAL PROPERTY RIGHTS

We retain all copyright, database rights and other intellectual property and proprietary rights in all works and other things developed, designed, generated or created by us in the course of providing the Services including systems, methodologies, software, data, know-how, documents and working papers. For the avoidance of doubt, we retain all copyright, database rights and other intellectual property and proprietary rights in all reports, written advice, documents, data and all other materials provided by us to you.

## 10 LIABILITY

Save in the case of gross negligence, willful neglect or fraud on behalf of Prudens or Prudens Persons, the Client shall indemnify or keep Prudens and/or the Prudens Persons indemnified and free from any claims by third parties, or for any loss, obligation, cost or expenses which Prudens may incur, due to any act or omission of the Client and/or its Authorised Representatives.

Prudens shall not be liable in respect of any loss or damage which may be caused by misrepresentation of facts or by error of judgement or by any act Prudens did or omitted to do whensoever, save to the extent where such act or omission is directly due to the willful neglect or fraud on behalf of Prudens and/or any Prudens Person.

Subject to any applicable and mandatory legal, regulatory or other professional restrictions or requirements clauses 10(a) to 10(e) will apply.

- (a) We do not accept liability, in respect of the Services, in favour of anyone other than yourselves.
- (b) Notwithstanding the references to Prudens Persons in clause 10, claims for loss or damage arising from or in connection with the Services will only be made against Prudens and not against any other Prudens Person.
- (c) Subject to clause 10(e), the liability of Prudens (and/or any other Prudens Persons) for loss or damage arising from or in connection with the Services shall be limited to such proportion of the loss and damage as is just and equitable having regard to the extent of your own responsibility for the loss and damage and that of any other party (regardless of any inability on your part to enforce a claim against such other party due to limitation, a lack of means, reliance by that other party on an exclusion or limitation of liability or otherwise).
- (d) Neither Prudens, nor any Prudens Person, shall be liable for loss of profits or any indirect or consequential loss or damage arising from or in connection with the Services and neither Prudens, nor any other Prudens Person, shall be liable for any loss or damage arising from or in connection with any default or other act or omission on the part of any bank or other financial institution with which money has been deposited in connection with the Services or otherwise on your behalf or at your direction.
- (e) The aggregate liability of Prudens (and/or any Prudens Persons) in any circumstances whatsoever and however caused (including as a result of our negligence), for loss or damage arising from or in connection with the Services shall be limited to the sum specified in the Engagement Letter or, if no sum is specified, 2 times the amount charged for the specific part of the Services where liability is proven.

## **11 DATA PROTECTION AND CLIENT IDENTIFICATION**

### **11.1 Data protection.**

The Parties shall have a duty of confidentiality with respect to their relationships under their engagement both for the duration of the engagement and following its termination. Such confidentiality shall apply to all communication, documentation or other information exchanged during the course of such relationship.

Prudens shall have the right, without giving prior notice to the Client, to disclose or report such details of the Client or any other details and/or information which Prudens may deem necessary in order to comply with the provisions of any applicable law or third party or regulatory or other competent authority having the right to demand such disclosure or to comply with any obligation of Prudens to proceed with such disclosure to any third party.

Prudens shall comply with all requirements for personal data protection of its clients as described by the EU General Data Protection Regulation 2016/679 (hereafter "GDPR"). Prudens has a published GDPR Policy and has appointed a Data Protection Officer, in accordance with GDPR. Further, Prudens shall use all reasonable endeavours to:

- (1) ensure the safe-keeping of personal data of the Client which shall include but not necessarily be limited to keeping such data in a commonly used and machine-readable format that allows transmission of such data to the Client or to any entity the Client requests,
- (2) implement appropriate technical and organisational measures in an effective way in order to meet the requirements of GDPR and protect the rights of the Client,
- (3) hold and process only of data strictly necessary for the completion of Prudens' obligations under the engagement,
- (4) limit the access to personal data only to those needed to carry out the processing,
- (5) maintain the ability to act and to indeed act on the Client's request to obtain from Prudens confirmation as to whether or not personal data concerning the Client is being processed, where and for what purpose,
- (6) maintain the ability to provide and indeed to provide a copy of the personal data to the Client in an electronic format upon request from the Client and maintaining the ability to erase and indeed to erase personal data and cease further dissemination and processing of the data upon the Client's request provided that the obligation to process and maintain Client data for certain periods of time in accordance with applicable legislation is not violated and appropriate conditions under GDPR are met,
- (7) effectively inform the Client without any undue delay and, at any rate, not later than within 72 hours of any personal data breach as well as of any breach of security leading to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.

The Client declares that, prior to the signature of the Engagement Letter, he was informed by the competent personnel of Prudens in a clear and explicit manner regarding the purpose of processing, the recipients of his personal data or the categories of recipients, the Client's obligation to render his co-operation and the possible repercussions of not doing so, and the right of accessing and correcting with respect to the personal data that have been submitted or shall be submitted during the duration of the Engagement Letter. Furthermore, the Client has been informed that Prudens may combine the filing systems of several departments and/or those of its connected representatives.

### **11.2 Client identification**

For the purpose of our client identification procedures, we may use an electronic identification provider to confirm the identity of individual clients and/or directors or other officers and/or owners of non-individual clients. We will hold such confirmation for at least so long as we may be required to do so in order to comply with our regulatory obligations. This information will not be shared with anyone other than a Prudens Person.

## **12 DURATION, AMENDMENT AND TERMINATION**

12.1 Our engagement shall enter into force following the signing of the Engagement Letter by both Parties and the completion in full and signing of all the requested forms and questionnaires and their appendices, in order to comply with the Prevention and Suppression of Money Laundering Activities Law 188(I)/2007, as amended. Its duration shall be indefinite, unless terminated in accordance with Clauses 12.4 and 12.5 below.

### **12.2 Amendment of the Engagement Letter**

- (1) In case of any amendment of the legislation or decision of a competent authority or a statutory provision in Cyprus or abroad, that may affect the relationship between you and Prudens, Prudens may amend unilaterally the terms of our engagement, provided that it shall give you a relevant notice pursuant to Clause 13.4 or publish the amendment on its website.
- (2) In case of any amendment of the fees in relation to our engagement, unless this is the result of the cases set out in Clause 12.2(1), the provisions of Clause 6 of this Agreement shall apply.
- (3) In any case of amendment of the Engagement Letter other than the abovementioned Prudens shall be entitled to amend the Engagement Letter provided that it gives, pursuant to Clause 13.4, a fifteen (15) days' notice to the Client, and that it shall not receive, pursuant to Clause 13.4, the Client's objection to the intended amendment during the fifteen (15) days' notice period.
- (4) Without prejudice to the provisions of Clauses 12.2(1)-12.2(3) above, the Engagement Letter may also be amended by agreement in writing between the Parties.
- (5) The amendments of the Engagement Letter pursuant to Clauses 12.2(1)-12.2(4) above, shall not affect the validity and the binding nature of the terms of the Engagement Letter.

### **12.3 Amendment of any other documentation referred to in the Engagement Letter**

In relation to any other documentation referred to in the Engagement Letter, Prudens may unilaterally amend such document at any time and notification to clients will be effected by publishing the amended documentation on its website.

12.4 Either of the Parties may terminate the engagement unilaterally at any time by giving a fifteen (15) days' notice in writing to the other Party.

Subject to any applicable legal, regulatory or other professional restrictions or requirements, we reserve the right to cease to act on your behalf if we consider this appropriate (for example, in circumstances where you are in breach of the terms of the Engagement Letter or you are subject to insolvency proceeding or the existence of adverse interests renders it, in our discretion, inappropriate for us to continue to act for you). If we propose to exercise this right, we shall, so far as practicable, consult with you and (subject to you paying our fees and disbursements in relation to the same) provide reasonable assistance in transferring the matter to another firm. We will charge you for all work completed up to the date of us ceasing to act.

12.5 Without prejudice to the generality of clause 12.4, we may cease to act for you in circumstances where, in our discretion, we determine that the requirements of our client identification procedures have not been satisfied and, in the event that we exercise such discretion and cease to act for you on that basis, no business relationship shall have been, or be deemed to have been, established between ourselves.



## 13 GENERAL

- 13.1 **Applicable law and jurisdiction.** The Engagement Letter shall be governed by and construed in accordance with the laws of the Republic of Cyprus and the Parties shall submit for any disputes to the exclusive jurisdiction of the District Courts of Cyprus in Nicosia, unless otherwise agreed to by the Parties in writing.
- 13.2 **Force majeure.** Neither you nor Prudens can be held liable for any loss or damage that the other Party may sustain as a result of any, total or partial, delay, discontinuance or failure to fulfill our respective obligations or duties under the Engagement Letter as a result of events beyond our reasonable control. Such events include, but are not limited to, fire, flood, acts and regulations of any governmental or supranational authority, war, acts of terrorism, riots, strikes, lockouts and industrial disputes.
- 13.3 **Waiver.** Any delay in enforcing any provision of the Engagement Letter will not affect or restrict any of the rights and powers arising under the Engagement Letter. The Parties, or either one of them, will only be taken to have released their rights under the Engagement Letter if such release is confirmed in writing.
- 13.4 **Notices.** Any notice orders, instructions, authorisations, requests or other communication to be given under the Engagement Letter shall be given in Writing and delivered by post to, or by hand at, the addresses of the Parties appearing in the Engagement Letter (or such other address as may have been notified in writing). Notices shall be deemed to be given in the case of delivery personally, on delivery, and in the case of posting (in the absence of earlier receipt), 48 hours after posting (or six days after posting, if sent overseas). Notices may also be given by email (a) by the Client to Prudens at the electronic address [notifications@prudensgroup.com](mailto:notifications@prudensgroup.com) and (b) by Prudens to the Client at the to the electronic address stated in the Questionnaires, or communicated to Prudens by the Client in writing at the above stated address, and shall be deemed to have been given when such communication has been sent.
- 13.5 **Entire agreement.** The Engagement Letter any forms and questionnaires attached to it and their appendices (the "Questionnaires"), these Terms of Business, the Indemnity Letter and the Privacy Notice shall constitute the entire agreement between the Parties with respect to the provision of Services pursuant to the provisions of the law and shall supersede any other written or oral communication. Moreover, any other general or specific order or other document or agreement which has been signed or shall be signed by the Client, shall be deemed to be incorporated in the agreement.
- 13.6 **Partial Invalidity.** If any provision of this Engagement Letter shall be rendered invalid, illegal or non-enforceable, it shall be deemed to be deleted to the extent necessary to rectify such invalidity, illegality or non-enforceability and all other provisions of the Engagement Letter shall remain enforceable and valid.
- 13.7 **Assignment.** The Engagement Letter shall be personal with respect to you and you shall not be entitled to assign any of your rights or obligations hereunder.
- Prudens may at any time by notice in writing to you assign or transfer any of its rights or obligations hereunder.
- 13.8 **Prudens' Representations.** The Client acknowledges that no representation has been made to him by or on behalf of Prudens which in any way induced or persuaded the Client to enter into the Agreement.