

TERMS OF BUSINESS

1. Definitions and Interpretation

These Terms of Business (hereinafter “Terms”) should be read and construed in conjunction with the Engagement Letter.

Where there is any inconsistency between these Terms and the Engagement Letter, the latter will prevail.

The following definitions apply unless the contexts otherwise requires:

Client means the person instructing us and named in the Engagement Letter

Engagement Letter means the letter or other document enclosing or referring to these Terms and recording our engagement by you to advise you upon a particular matter

IP CYPRUS means the law firm Ioannides, Cleanthous & Co LLC

Parties means yourselves and IP CYPRUS

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

Territory means the Republic of Cyprus

2. Ioannides, Cleanthous & Co LLC

Ioannides, Cleanthous & Co LLC is a limited liability company, registered in the Republic of Cyprus with registration number 336980 and is authorised and regulated by the Cyprus Bar Association.

IP CYPRUS is the registered trademark of Ioannides, Cleanthous & Co LLC

3. Respective Responsibilities

IP CYPRUS role is to act as legal advisor. It is not part of our duties to provide you any advice on accounting, financial and non-legal matters.

Our advice will be limited to the law of the Territory and unless otherwise agreed between you and us, we will not provide you with advise on the laws of any other jurisdiction.

IP CYPRUS aims to offer you efficient service. We will exercise reasonable skill, care and diligence in the provision of the Services.

Our advice is prepared solely for use by you, as our Client and only for the purposes set out in the Engagement Letter. Therefore, you agree that you will not disclose any aspect of the Services to any other person (either linked or not with you) nor will you seek to rely on the same for any other purpose.

You agree that during the course of our engagement you will

- Give us clear and prompt instructions in writing and keep us informed of developments in relation to the matter on which we are instructed
- Cooperate with us to progress the matter on which we are instructed
- Safeguard documents which are likely to be required and provide promptly all relevant information and documents, including all information and documents that we request, in connection with our engagement.

4. Fees

Our fees will be charged on the basis set out in the Engagement Letter. In cases where our charges are based on hourly rates, these are subject to review from time to time and we will keep you informed of any changes which are made.

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.

Disbursements: We will charge for expenditure (such as associates' legal fees, translation costs, expert fees, court fees, courier charges) that is incurred on your behalf (hereinafter "Disbursements")

We reserve the right to charge you for any losses incurred on foreign currency disbursements as a result of changes in the exchange rates between the date of our rendering our invoice and its date of payment and any charges levied on us by our bankers in processing payments received from you and payments made to you or for your account.

5. Payments on Account

We may ask you for payments of fees and/or disbursements from time to time.

It is a condition of our acceptance of your instructions that you agree to make such payments if requested, and we reserve the right to decline to act further if you do not comply promptly with such a request.

All invoices must be paid within one month of receipt. Any query on an invoice must be raised within 14 days of delivery. If an invoice is not paid within 30 days of the due date, we are entitled to charge interest at an annual rate of 8% per annum.

Subject 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.

6. Anti-money Laundering

We are required by anti-money laundering legislation to verify your identity at the outset of our engagement and periodically thereafter.

We can accept instructions and continue to act on your behalf only on the basis that you can properly identify yourself to us. For Clients who are not individuals, we are also be required to identify individual members of their board of directors or management and/or the ultimate beneficial owners. We will provide details of the identification information required by separate correspondence.

We take our obligations seriously to protect both us and our clients and so, if we do not receive sufficient evidence of identity, within a reasonable time of our request, we will not be able to accept your instructions and/or continue to act on your behalf.

We reserve the right to decline the receipt of sums of money in cash.

7. Confidentiality and Conflicts

The legal knowledge and experience of IP CYPRUS derives from its ability to act for many clients at any one time, and we wish to retain this ability for the benefit of all our clients. It is therefore likely that some of our other clients will operate in the same industry or sector as you and that some may have, or develop, commercial interests adverse to you.

We will treat all information which is provided to us by yourselves or on your 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.

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.

8. Electronic Communication

During the course of a matter, we may wish to communicate electronically with one another. The electronic transmission of information cannot be guaranteed to be secure or error-free, as it will be transmitted over a public network, and such information could be intercepted , corrupted , lost , destroyed , arrive late or incomplete, or otherwise be adversely affected or unsafe to use.

We each agree to use reasonable procedures to check the most recently known viruses before sending information electronically, but we each recognise that such procedures cannot be guaranteed that transmissions will be virus-free

9. Liability

Subject to any applicable and mandatory legal, regulatory or other professional restrictions or requirements we do not accept liability, in respect of the Services, in favour of anyone other than yourselves.

The liability of IP CYPRUS 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.

IP CYPRUS accepts no responsibility for loss of profits or any indirect or consequential loss or damage arising from or in connection with the Services and is not 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.

10. Data Protection

In connection with the delivery of Services, we will act as data controllers, in the sense that, subject to our legal and regulatory obligations, we will process personal data in such manner and for such purposes as we see fit. We will not process personal data on your behalf and at your direction.

11. Intellectual Property

Unless otherwise expressly agreed in writing, we own the intellectual property rights in the work product that we produce in providing services to you. Subject to payment of our fees for services provided, we grant to you a non-exclusive licence to use the work product for the purposes for which we produced it for you. This license does not allow you to give the work product to third parties unless we have specifically agreed to this in writing.

12. Publicity

We are often asked to provide details of our experience, including particulars of matters on which we have been involved and the clients for whom we act. Unless we are instructed otherwise we reserve the right to release general information of matters on which we have been instructed and to refer to you as one of our clients.

13. Equality and Diversity.

IP CYPRUS promotes equal opportunities. We view diversity as critical to the international nature of our business.

We are committed to treating our clients and third parties equally and without regard to gender, marital status, ethnic origin, age, disability, sexual orientation or religious belief.

14. Ceasing to act

If you wish to terminate our engagement at any time, please notify us in writing by giving us seven (7) days written notice.

We reserve the right upon reasonable notice , and subject to any professional conduct rules to the contrary, to terminate our engagement, including (a) if you fail to comply with your responsibilities under Clause 3 of these Terms of Business, or (b) our continuing to act would be impractical , unethical or contravene legal or regulatory requirements, or (c) you do not pay promptly any request for money on account or do not pay an invoice within the due period. Any termination by us will be confirmed to you in writing, if requested.

On termination of our engagement , we will submit an invoice to you to cover work done and disbursements incurred in respect of the period up to the date of termination , and necessarily incurred afterwards as part of the orderly termination of our engagement

15. Files and Documents

We have the right to keep your papers, documents and other property which are in our possession until you have paid all the money that is due to us. This right will continue after the termination of our engagement.

We will normally retain all papers and documents electronically or in storage for a reasonable period.

16. General

These Terms of Business are governed under the law of the Republic of Cyprus and with the Engagement Letter constitute the entire agreement and understanding between you and us.