



## 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 and the Privacy Policy (as these terms are defined herein below). Where there is any inconsistency between these (a) Terms and the Engagement Letter, the latter will prevail; and (b) these Terms and the Privacy Policy, the latter will prevail.

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

“**Engagement Letter**” means a letter or other document or written communication (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 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.

“**Hourly Rates**” means the hourly rates (net of VAT, if applicable, and any out of pocket expenses) of the persons employed by Pamboridis LLC in the following positions:

Senior Partner/Managing Partner:	€ 450
Partner:	€ 350
Senior Associate:	€ 250
Associate:	€ 200
Paralegal:	€ 120

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

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

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“**Parties**” means yourselves and Pamboridis LLC.

“**Privacy Policy**” means the privacy policy of Pamboridis LLC published at [www.pamboridis.com](http://www.pamboridis.com).

“**Services**” shall have the meaning attributed to the term in the Engagement Letter or, in the absence of such meaning, the services referred to in or relating or otherwise applicable to the Engagement Letter.

“**Services Agreement**” means the contract between the Parties, the provisions of which are recorded in these Terms and the Engagement Letter, and “**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 statute or statutory provision includes a reference to that statute or provision as from time to time amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it (as from time to time amended, extended, re-enacted or consolidated).

1.4 Words denoting the singular number only, include the plural and vice versa.

## **2 WORKING WITH YOU**

2.1 To achieve your objectives, it is imperative that you and Pamboridis LLC work together as a team and that any changes in your objectives are communicated promptly and clearly to Pamboridis LLC.

2.2 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 Services Agreement. 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.

2.3 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 the person specified for this purpose in the Engagement Letter.

## **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.

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- 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 the persons specified in the Engagement Letter or by such other persons as we shall notify to you.
- 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 referred to in clause 4.1. 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 Pamboridis LLC. We will discuss any such instruction and the likely cost with you at the appropriate time.

#### **5 CONFLICTS OF INTEREST AND CONFIDENTIAL INFORMATION**

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.

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- (b) Subject as follows, 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 (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 Services Agreement, 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) Pamboridis LLC Persons for the purpose of conflict checking and other bona fide purposes of Pamboridis LLC 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.

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- (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.

Any disclosure made by us under this clause 5 will, to the extent that such disclosure is in respect of personal information constituting, under applicable law and regulations, “personal data” and/or “special categories of personal data” (hereinafter collectively referred to as “**Personal Data**”), be performed subject to and in accordance with the Privacy Policy.

## **6 FEES**

6.1 **Basic fees.** Our fees will be charged on the basis set out in the Engagement Letter. In cases where our charges are based on the Hourly Rates, rates are subject to review from time to time and we will keep you informed of any changes which are made. In the event where no fees are set out in the Engagement Letter or no fees have been agreed between the Parties for the provision of the Services, our charges shall be calculated on the basis of the Hourly Rates.

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,

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assumptions and any other factors and, wherever it is practicable to do so, we will notify you if 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 **Sundry expenses.** A sundry expenses charge of 2% will be applied as a standard fee on the net value of each invoice to cover general expenses (such as telephone calls, facsimiles, photocopying and printing charges) that are incurred on your behalf (hereinafter the "**Sundry Expenses**").
- 6.5 **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).
- 6.6 **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.
- 6.7 **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 in the Engagement Letter). Any query on an invoice must be raised within 14 days of delivery. If any invoice is not paid within thirty (30) days as of the due date, we reserve the right to charge interest from the date of such 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

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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 these 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 Subject to the Privacy Policy and applicable law and regulations, we will archive files and documents for a period of at least five (5) 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.
- 8.3 Retention of files and documents containing and/or constituting Personal Data will be performed subject to and in accordance with the Privacy Policy.

## **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

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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**

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 favor of anyone other than yourselves.
- (b) Notwithstanding the references to Pamboridis LLC Persons in clause 10, claims for loss or damage arising from or in connection with the Services will only be made against Pamboridis LLC and not against any other Pamboridis LLC Person.
- (c) Subject to clause 10(e), the liability of Pamboridis LLC (and/or any other Pamboridis LLC 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 Pamboridis LLC, nor any Pamboridis LLC Person, shall be liable for loss of profits or any indirect or consequential loss or damage arising from or in connection with the provision of the Services and/or the Services and neither Pamboridis LLC, nor any other Pamboridis LLC 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 during or for the purposes of the provision of the Services and/or in connection with the Services or otherwise on your behalf or at your direction.
- (e) The aggregate liability of Pamboridis LLC (and/or any Pamboridis LLC 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, two (2) times the amount charged for the specific part of the Services where liability is proven.

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## 11 DATA PROTECTION AND CLIENT IDENTIFICATION

11.1 **Data protection.** In connection with and for the purpose of delivering the 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 set out in our Privacy Policy. Please consult the Privacy Policy for further information on how we handle and treat Personal Data.

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 Pamboridis LLC Person.

## 12 TERMINATION

12.1 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 Services Agreement or you are subject to insolvency proceedings or the existence of adverse interests renders it, in our discretion, inappropriate for us to continue to act for 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.

12.2 Without prejudice to the generality of clause 12.1, 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 the Parties.

## 13 GENERAL

13.1 **Applicable law and jurisdiction.** The Services Agreement will be governed by and interpreted in accordance with the law of the jurisdiction specified in the Engagement Letter (or, if unspecified, Cyprus law) and you irrevocably agree that the courts of the jurisdiction specified in the Engagement Letter

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shall have jurisdiction over any dispute which may arise out of or in connection with the Services Agreement (or, if unspecified, the Cyprus courts shall have exclusive jurisdiction).

13.2 **Force majeure.** Neither you nor Pamboridis LLC can be held liable for any delay or failure to fulfill our respective obligations under the Services Agreement 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 Services Agreement will not affect or restrict any of the rights and powers arising under the Services Agreement. The Parties, or either one of them, will only be taken to have released their rights under the Services Agreement if such release is confirmed in writing.

13.4 **Notices.**

Any notice or other communication to be given under the Services Agreement 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).

13.5 **Entire agreement.** The Services Agreement constitutes the entire agreement between the Parties with respect to the Services.

Subject to any applicable legal, regulatory or other professional restrictions or requirements, Pamboridis LLC and you both acknowledge that (respectively) we and you have not entered into the Services Agreement on the basis of and have not relied upon, any statement, representation, warranty or other provision, except those expressly included in the Services Agreement. Subject as previously mentioned, no remedy shall be available in respect of any untrue statement, representation or warranty other than a remedy available under the Services Agreement. The preceding two sentences shall not apply to any statement, representation or warranty made fraudulently.

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