

## Standard Terms and Conditions

### 1. Scope

The Standard Terms and Conditions govern the relationship between the parties and apply to the work stated in the Letter of Engagement. The services to be provided (the "Services") are detailed in the Letter of Engagement (as amended from time to time). The Standard Terms and Conditions should be read in conjunction with the Letter of Engagement and the Schedule of Fees; together these Terms and Conditions, the Letter of Engagement and the Schedule of Fees form the agreement (the "Agreement") between the parties.

### 2. Our relationship with you

We will perform the Services using reasonable skill and care.

We will provide the Services to you as an independent contractor and not as your employee, agent, partner or joint venture. Neither you nor we have any right, power or authority to bind the other.

We may subcontract portions of the Services to other Firms, who may deal with you directly on our instructions. Nevertheless, we alone will be responsible to you for the performance of the Services.

We will not assume any management responsibilities in connection with the Services.

### 3. Your Responsibilities

You shall assign a qualified person to oversee the Services. You are responsible for all management decisions relating to the Services, the use or implementation of the output of the Services and for determining whether the Services are appropriate for your purposes.

You shall provide (or cause others to provide) to us, promptly, the information and assistance that we reasonably require to perform the Services.

To the best of your knowledge, all information provided by you or on your behalf ("Client Information") will be accurate and complete in all material respects. The provision of Client Information to us will not infringe any copyright or other third-party rights.

We will rely on Client Information made available to us and, unless we expressly agree otherwise, will have no responsibility to evaluate or verify it.

### 4. Instructions and payment of fees

We provide services only on the basis that those instructing us give us all necessary and timely instructions, authority and information (including the execution of all documents required) to enable us to provide lawfully and effectively the services requested, and that those instructing us indemnify us accordingly. All persons instructing us act as principals and are directly responsible for our fees.

All charges will be specified in Euro and invoices will be paid in that currency, unless otherwise agreed. We may require cash payment in advance before providing any services. Where we have agreed credit terms for you our invoices are due for payment 30 days from their issue date. We reserve the right to charge for costs and expenses incurred in recovering late payments, and to charge interest at the rate of 1.5% above the base rate of Bank of Cyprus plc as at the due date.

### 5. Indemnity

To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of the disclosure of any report or a third party's use of or reliance on any report including tax advice. You shall have no obligation hereunder to the extent that we have specifically authorised, in writing, the third party's reliance on the report.

### 6. Due diligence

In certain circumstances we are required by law to collect evidence of identity from our clients. If you fail to supply information we request which will enable us to carry out the required due diligence we will be unable to provide Services to you.

You acknowledge that we are bound by regulatory and other obligations under the law of the jurisdiction in which the Services are provided and the jurisdiction of incorporation of the Company including any money laundering legislation, by any court of competent jurisdiction or by a governmental or regulatory authority or where there is a legal duty or requirement to disclose and agree that any action or inaction on our part as a result thereof shall not constitute a breach of our duties hereunder.

## **7. Delivery of services**

Our Services are delivered using post, fax or email (as appropriate), unless otherwise stated. Where you request an alternative method of delivery, such as courier, you must meet those costs.

The description and agreed cost of services and delivery details will be provided in the letter of Engagement and Schedule of Fees.

## **8. Third party reliance**

Our services, are provided solely for the use of our client and possibly that client's own client on whose behalf the work has been commissioned and shall not be used or relied upon by any other third party.

## **9. Limitations**

You (and any others for whom Services are provided) may not recover from us, in contract, under statute or otherwise, aggregate damages in excess of 3 times the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.

You shall make any claim relating to the Services or otherwise under this Agreement no later than by the expiry of applicable statute of limitations.

The limitations set out in this section will not apply to losses or damages caused by our fraud, willful misconduct or gross negligence or to the extent prohibited by applicable law. You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against our subcontractors, members, shareholders, directors, officers, partners, principals or employees. You shall make any claim or bring proceedings only against us.

## **10. Data protection**

You agree that we may collect, store, disclose and transfer internationally personal data, including sensitive personal data, relating to you and/or your employees, contractors, clients and other individuals.

When you provide personal data to us about your employees, contractors, clients and other individuals, you confirm that you only do so provided that you have authority to act as their agent and that you have obtained any required consents. You will ensure that processing of personal data by us and our subcontractors and/or agents will not place us or any such subcontractor or agent in breach of applicable

legislation in relation to the protection of personal data.

To the extent permitted by applicable law and rules, you agree that we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies.

## **11. Changes to Standard Terms**

We reserve the right to make changes to these Standard Terms from time to time.

## **12. Governing Law and Jurisdiction**

Contracts between us will be concluded in the English/Greek language and our relationship with you will be governed by Cyprus law and will be subject to the exclusive jurisdiction of the Cyprus courts.

## **13. Confidentiality**

Neither of us will disclose to any third party, without the other party's prior written consent, any information concerning our respective affairs which is received from the other for the purpose of providing or receiving the Services but this restriction will not apply to any information which: (i) is or becomes generally available to the public other than as a result of a breach of our respective obligations not to disclose; or (ii) is acquired from a third party who owes no obligation of confidence to you or us, as appropriate, in respect of the information.

## **14. Termination**

Unless stated otherwise in the Letter of Engagement, this Agreement may be terminated by either party at any time by giving not less than 30 days written notice, except in cases where we have received information and/or there are reasonable grounds to suspect that fraud, money laundering and/or other similar and/or related offences have been committed by you. In such latter case, we reserve the right to terminate this Agreement immediately. Any such termination shall not affect any rights or obligations which either of us already has under this Agreement."