

Terms of Business

Non-Fiduciary Services

Trident Fiduciaries (Middle East) Limited

The following comprise the Terms of Business governing the relationships between the parties stated in the Letter of Engagement, of which these terms form part:

- Trident Fiduciaries (Middle East) Limited (the "Service Provider" or "Indemnified Person"), means the Service Provider, any of its subsidiary, affiliated or associated companies and each of its employees, agents, officers, servants from time to time;
- The client stated in the Letter of Engagement (the "Client") a term which shall include where applicable, any of its connected, owned, affiliated or associated companies and each of its employees, agents, officers, servants from time to time.

The services to be provided (the "Services") are detailed in the Letter of Engagement (as amended from time to time) (the "Letter") to which these Terms of Business are attached; and these Terms of Business should be read in conjunction with the Letter. The Letter (which includes a Schedule of Fees and Charges) and these Terms of Business constitute the exhaustive basis on which the Service Provider is to provide services for the benefit of the Client (and together constitute the "Agreement").

The Client gives the undertakings and indemnities set out herein in consideration for the Service Provider agreeing to provide the Services.

1. The Service Provider's Duties

- 1.1 The Service Provider is appointed to perform the Services and its duties are owed on the basis of these Terms of Business. The Service Provider will provide the Services (or such other services as may be agreed in writing between the Client and the Service Provider) with the reasonable skill and care of a professional and in all cases as soon as reasonably practical. Time shall not be of the essence for this Agreement.
- 1.2 The Client agrees that in connection with the provision of the Services the Service Provider may instruct legal and other advisors from time to time on behalf of the Client and it is agreed that such costs shall be covered by the indemnity arrangements referred to herein.

2. The Duties of the Client

- 2.1 The Client agrees on demand to provide to the Service Provider such information, records and

financial statements as it considers necessary in order to provide the Services, in a proper, prompt and efficient manner.

- 2.2 The Client is responsible for ensuring that he has taken, and warrants that he has taken, all necessary tax and legal advice with regard to the activities to which the provision of the Services is pertinent or relevant. Save as agreed in writing/ or at the absolute discretion of the Service Provider the Service Provider is not responsible for advising the Client in relation to any matter not related to the Services.
- 2.3 The Client undertakes forthwith to inform the Service Provider of any other matters that might affect the Service Provider's ability and/or willingness to provide, or continue to provide, any of the Services described in the Letter.
- 2.4 The Client irrevocably agrees that the Service Provider can (but shall not in any event be obliged to) rely on communications received from him in determining what steps it is required to take in providing the Services.
- 2.5 The Client confirms and declares that he has complied and undertakes to continue to comply with all its tax, legal, audit, reporting and/or filing requirements, in the Client's country of birth, the Client's country/countries of physical and/or tax residence, or the Relevant Jurisdiction in respect of the activities and/or assets to which the provision of the Services is pertinent or relevant.

3. Fees & Invoicing Arrangements

- 3.1 Unless otherwise agreed in writing, the Service Provider shall be entitled to the fees in accordance with any schedule of fees or scale of charges that the Service Provider may inform the Client in writing from time to time. The Service Provider's Schedule of Fees and Charges as at the date of the Letter is attached to the Letter.
- 3.2 The Client agrees forthwith on demand to indemnify (or to otherwise procure the indemnification of) the Service Provider in respect of all and any liabilities, costs or expenses incurred by the Service Provider in the course of providing the Services described in the Letter. The Service Provider will not be

required to incur any expenses or make any payments in the course of providing the Services unless the Service Provider has received sufficient funds in advance.

- 3.3 Fee invoices and/or notes (including disbursements incurred on behalf of the Client) will be periodically rendered in the name of the Client. The Client agrees to pay and discharge any such invoices forthwith on demand in the event that it remains unpaid 30 days after the due date for payment. Terms of payment are settlement within 30 days. If terms are not adhered to the Service Provider reserves the right to charge interest on overdue accounts at the rate of 1% per month.
- 3.4 The Service Provider shall be entitled and is irrevocably authorised to withdraw funds from any monies held by it on behalf of, or any account managed by it on behalf of, the Client in order to discharge all and any fees and expenses payable hereunder.
- 3.5 The Client agrees that the Service Provider and its associated companies and their officers, agents and employees shall be entitled to retain any profit or other benefit arising by way of fees, brokerage, commissions, perquisites or otherwise obtained or received by it in connection with the Services (including in connection with any account, investment, deposit, note, debenture, obligation, employment, placement or business or transaction carried out on behalf of the Client) for its own use and benefit without being liable to account therefor to any person, notwithstanding that such profit, fees, brokerage, commissions or perquisites arose directly or indirectly by virtue of or in connection with the Service Provider having been appointed to provide the Services hereunder.
- 3.6 The Client hereby authorised the Service Provider to settle any fee invoices which have been rendered to the Client which remain unpaid for a period of three months or more, from any moneys held by the Service Provider on behalf of the Client or from any bank account of the Client which the Administrator is authorised to operate.

4. Indemnity

To the extent permitted by law the Client undertakes and agrees to indemnify each Indemnified Person against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses) that may be incurred or suffered by any Indemnified Person however arising (other than by reason of fraud or dishonesty on the part of any Indemnified Person) in connection with the provision of the Services or the performance of this Agreement. The Service Provider accepts this indemnity for itself and as trustee for each Indemnified Person.

5. Information & Confidentiality

- 5.1 The Service Provider agrees that where the Client gives it confidential information subject as stated herein it shall use all reasonable endeavours to keep it confidential.
- 5.2 Without prejudice to the said duty of confidentiality, the Service Provider reserves the right to act for other clients (including competitors of the Client).
- 5.3 The Client acknowledges that the Service Provider is bound by regulatory and other obligations under the law of the jurisdiction in which the Services are provided and agree that any action or inaction on the part of the Service Provider as a result thereof shall not constitute a breach of the Service Provider's duties hereunder.
- 5.4 Any report, letter, information or advice the Service Provider gives to the Client during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the Client undertakes not to disclose the same, or any other confidential information made available to the Client by the Service Provider without the Service Provider's prior written consent.
- 5.5 The Service Provider shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it or any Indemnified Person to incur any personal liability and the Client agrees that the Service Provider shall not be liable for refusing to take any such action.
- 5.6 Notwithstanding any provision hereof the Service Provider shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received by the Service Provider on behalf of the Client.

6 Personal Data Protection

- 6.1 The Client hereby consents to the Service Provider collecting and using part, parts or the whole of the Client's 'Personal Data' (as defined in the Processing of Personal Data (Protection of the Individual) Law 138(I)/2001 as amended from time to time) (the "Law") for purposes directly or indirectly relating to the Services.
- 6.2 The Client hereby consents to the Service Provider transferring the Client's Personal Data abroad in the performance of the Services and in accordance with the requirements as prescribed under the Law.

6.3 The Client hereby agrees that if he submits any Personal Data relating to any third party, by submitting such information to us, the Client unequivocally represents that the Client has obtained the consent of the third party to provide us with their Personal Data for the respective purpose(s).

6.4 The Client hereby represents that all Personal Data submitted to us is complete, accurate, true and correct at the time of submission and we will be provided with updates from time to time when any part of such Personal Data is no longer accurate, true or correct.

6.5 The Client has a right of access and correction with respect to the Personal Data they have provided in accordance with the Law, subject to the payment of a reasonable fee for such access or correction, where applicable. The Client's right to access includes the right to obtain a copy of the Personal Data which the Client has provided to us, to date.

7. Monies Held by the Service Provider

Monies held by the Service Provider on behalf of the Client shall be segregated from the Service Provider's assets and/or held in a Clients Account in trust for the Client.

8. Notices

8.1 Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by pre-paid letter post or facsimile transmission to the party to be served at that party's address as set out in the Letter (or as varied from time to time by notice in writing in accordance herewith from time to time).

8.2 The Service Provider may in its discretion, accept and act upon instructions and directions given by telephone, facsimile transmission or electronic mail.

8.3 The Client hereby authorises the Service Provider to communicate with him by unencrypted electronic mail and agrees that the Service Provider shall have no liability for any loss or liability incurred by the Client by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby releases the Service Provider from any such liability. The Service Provider shall not be liable for any loss or damage caused by the transmission by it of an infected email.

9. Assignment

The terms of this engagement shall be binding upon and endure for the benefit of the successors of the parties but shall not be assignable in whole or in part by any party without the prior written consent of the

other parties provided that the Service Provider shall be entitled to assign its rights and liabilities hereunder by not less than 28 days' notice to the Client.

10. Termination & Suspension of Services

10.1 This Agreement may be terminated by the Service Provider or the Client giving 30 days written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon this Agreement and the obligations of the parties (save as set out in clauses 4 and 5 and in respect of antecedent breaches) shall cease and terminate.

10.2 This Agreement may be terminated with immediate effect by notice in writing by either the Client or the Service Provider in the event that:

(a) the other party commits any material breach of its obligations under this agreement or under any other agreement between the parties; or

(b) the other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against it or a receiver or administrator is appointed in respect of it; or

(c) any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets; or

(d) any legal proceedings are commenced against the Client (including any injunctive or investigative proceedings); or

(e) anything analogous to any of the foregoing occurs under the laws of any jurisdiction.

10.3 The Service Provider shall be entitled to terminate this Agreement with immediate effect in the event that any failure, omission, delay or other fault on the part of the Client caused, causes or may cause the Service Provider to be unable to fully and promptly comply with any legal, tax or corporate obligation (whether arising out of contract, law or any other rule, regulation or provision applicable, from time to time, to the Service Provider or the provision of the Services).

10.4 The Service Provider shall be entitled to terminate this Agreement with immediate effect by written notice to the Client in the event that any legal proceedings are commenced against the Client (including any injunctive or investigative proceedings).

- 10.5 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.
- 10.6 In the event of termination, the Service Provider shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).
- 10.7 In the event of termination the Service Provider and the Client shall each arrange that all such acts are done as may be necessary to give effect to such termination.
- 10.8 In any case where the Service Provider is entitled to terminate this Agreement hereunder the Service Provider shall be entitled, without prejudice to such right to terminate, to suspend the provision of services hereunder for such period and on such basis as it may determine and during such period the Service Provider shall not have any duty to provide any service hereunder.
- 10.9 The Client acknowledges that notwithstanding the right of the Service Provider to terminate or suspend its services in accordance herewith the Service Provider (and/or its officers, agents and employees) may have continuing regulatory/ fiduciary/fiscal duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that the Service Provider shall be entitled (but not obliged) to continue to provide services so as to discharge such duties and shall be entitled to charge its applicable rate for the provision thereof.

11 Entire Agreement

These Terms of Business and the Letter (including the Service Provider's Schedule of Fees and Charges) constitute the entire agreement between the parties in relation to the provision of the Services and may only be varied by agreement in writing signed by or on behalf of the parties (save that the fees chargeable hereunder shall be variable as stated in clause 3.1).

12 Law & Jurisdiction

The Agreement shall be governed by and construed in accordance with the laws of the Republic of Cyprus and any dispute arising in respect thereof shall be subject to the jurisdiction of the Courts of the Republic of Cyprus and the Client hereby submits to the jurisdiction of the Courts of the Republic of Cyprus.