

**TERMS OF BUSINESS**

The following Terms of Business (“Terms of Business”) apply to all work and services (“Services”) carried out with respect to engagements accepted by Gordon S. Blair Law Offices in the framework of the engagement letter and its appendices (“Engagement Letter”), to which these Terms of Business are attached.

The Engagement Letter, whose purpose is to specify the scope, terms and nature of the Services constitutes, together with the Terms of Business, the agreement (“Agreement”). In the event of any inconsistency between the Terms of Business and the Engagement Letter, the Engagement Letter shall prevail.

**1. The Parties**

In these Terms of Business, “Gordon S. Blair Law Offices”, “we”, “us” or “our” shall be construed as references to “Gordon S. Blair Law Offices”. References to “you”, “your”, “your company” shall be construed as references to the “Client”. References to “Gordon S. Blair Law Offices” shall be construed as references to the “Parties”.

**2. Our obligations**

We shall use our best efforts to carry out the engagement entrusted to us (an “obligation de moyen” as per the local legal concept), whereby we will perform the Services, in accordance with the rules of our profession and with the provisions of the Agreement. For this purpose, we will allocate to the performance of the Services personnel who have the necessary professional skills, in order to ensure that the Services will be provided in accordance with our quality standards.

**3. Our fees and invoicing arrangements**

Unless otherwise agreed, our fees are based on the number and seniority of personnel required and the degree of skill and responsibility involved; these fees will be reviewed periodically. Where applicable, VAT - at the current rate - will be added to our fees and expenses.

Any amount of fees agreed to in the Engagement Letter is necessarily based on the assumption that your responsibilities pursuant to Article 5 below are fulfilled, and more generally, comply with the prior conditions set out in the Engagement Letter.

Should delays or other unanticipated problems occur over which we have no command and that are beyond our control, this may result in additional fees for which invoices will be raised. We shall advise you of delays as they occur and shall estimate their effect.

We shall issue invoices for the Services provided and expenses incurred in advance, as the work progresses. Unless otherwise agreed, invoices shall be issued on a monthly basis. Invoices are payable upon presentation. In the event of overdue, we shall be entitled to interrupt the performance of the Services without prior notice as long as any overdue payment is outstanding, without Gordon S. Blair Law Offices being deemed to be in breach of the Agreement. A down payment shall be requested when accepting our proposal of services.

#### **4. Office overheads and disbursements**

We will charge in addition office overheads (3% of our fees) aimed at covering our compliance obligations (KYC) and various administration costs related to the opening, management and custody of files. Moreover, any expenses related to travel, food, accommodation, registration, legal publicity (together, the "Disbursements") incurred for the performance of the Services are invoiced at cost. The Disbursements are charged extra fees and require payment of VAT when the latter is due.

#### **5. Penalty for delay**

Unless otherwise agreed, our invoices are payable within 8 days upon receipt and payable in Monaco.

Failure to pay eight days after receiving the first reminder, regardless of the method of payment, from the said due date, will result, automatically and without formality, in a late penalty equal to Monaco's legal interest rate plus five hundred basis points (5%) calculated on a daily basis.

A fixed compensation of 500,00 Euros will be charged from the first day of delay for recovery costs.

Failure to make timely payment, will entitle Gordon S. Blair Law Offices to reserve the right to cancel outstanding services, even if previously accepted, or to ask for guarantees or to require immediate cash payment of all amounts overdue.

Any credit note of any kind, issued by Gordon S. Blair Law Offices, may be used to clear a settlement only after full payment of unpaid amounts.

Under no circumstance will the Client be able to offset all or part of the claims that he may want to claim against Gordon S. Blair Law Offices, regardless of the subject, with the fees due to our firm.

## **6. Compliance**

According to the Monegasque regulations in the fight against money laundering, terrorist financing and corruption, Clients are required to provide us, concomitantly with the signature hereof and the Engagement Letter, the following documents:

- For individuals :Certified copy of ID card/passport of the Client;
- A recent utility bill;
- An original reference letter from a third party (bank, lawyer, accountant).

For companies :

- Certified copy of ID card/passport of the director / shareholder;
- Extract of commercial registry (or equivalent);
- By-laws of the company;
- An original reference letter from a third party (bank, lawyer, accountant).

## **7. Your responsibilities**

In order to facilitate the proper performance of the Services, it is your responsibility:

- to provide us with complete, accurate and timely information and documents, it being specified that we will not verify their completeness or accuracy,
- to make decisions in compliance with the agreed deadlines and to obtain the required approvals from your management,
- to appoint a representative duly empowered to make decisions on behalf of your Company,
- to ensure that key persons are available throughout the performance of the Services,
- to raise directly with us any difficulty in connection with the performance of this Agreement.

## **8. Information and confidentiality**

Gordon S. Blair Law Offices is bound by a legal professional secrecy obligation.

Under the Agreement, each Party undertakes not to disclose any confidential information received from the other Party. "Confidential Information" means any printed, video or audio information of any sort, whether recorded or not, on any medium, that is related to the structure, and/or the organization, and/or the business, and/or the plans and/or the personnel of each Party. Subject to the exceptions provided for hereinafter, this non-disclosure obligation shall be effective for a period of two (2) years following the end of the Agreement.

In addition shall be deemed confidential, the content of the Agreement as well as reports, letters, information, memoranda and advice ("Firm Documents") that we provide to you during the performance of the Services. These Firm Documents are communicated to you solely for the purpose of your internal use and are provided to you on the condition that you do not disclose them to any third party and do not attach them to any document that you may produce. Where it is contemplated that all or part of the Firm Documents will be disclosed to or used by a third party, you must request our prior written consent. We will then establish the applicable conditions regarding such disclosure and, where applicable, require this third party to enter into a direct relationship with us and expressly

agree (i) not to bring any claims or action against us, and/or (ii) to hold us harmless against any adverse consequences regarding such disclosure or use.

The obligations and restrictions referred to hereinabove shall not apply to Confidential Information that (i) is or becomes public knowledge or that has been freely known or acquired before the conclusion of the Agreement, (ii) is or becomes known from other sources not subject to disclosure restrictions, or (iii) is required to be disclosed by law or any professional or regulatory obligation or upon request from any official authority entitled to demand the disclosure of Confidential Information.

In the context of our engagements, we may however keep in file and communicate certain Confidential Information within our firm. We may also communicate certain Confidential Information to persons external to this firm, for instance to associated firms and other law firms, but only to the extent this communication is necessary for the performance of the Service and these persons or firms are subject to a professional duty of confidentiality.

Subject to our duty of confidentiality, we reserve the right to act for your competitors.

You acknowledge and agree that: (i) each Party may, except with the other Party's express request to the contrary, convey and transfer documents by means of electronic mail sent and received through the Internet network; (ii) neither Party has command and/or control over the ability, the reliability, the access to and the security of such electronic messages; (iii) we disclaim any liability in connection with any loss, damage or expense arising out of any loss, delay, interception, or the misappropriation, or alteration of any electronic message as a result of any cause whatsoever.

In general, each Party undertakes to comply with the then applicable data privacy legislation.

## **9. Intellectual property rights**

For all the period during which our intellectual property rights are protected, and in all territories, you are permitted to use internally the works we have produced during our engagement with you. This license is free and irrevocable. You are instead not permitted to distribute, commercialise, disseminate, grant any licence to, or put at the free disposal of, any third party our intellectual property rights in any territory.

None of the Parties can make mention or use of any of the names, trade names, trade marks, logos and similar distinctive signs of the other Party unless the other Party's prior written consent is obtained. By exception, we may use such distinctive signs within the context of the provision of our Services to you. Also, but only if you are a commercial or industrial business and only after the term of the Agreement, we may mention your name, trade name or trade mark, together with a brief generic description of our services to you, in our list of credentials.

## **10. Client's documents - Client files**

If we are provided with custody of any original documents belonging to you, such documents will be retained throughout the term of the Agreement and at the end of it, will be returned to you at your request. We shall retain a copy of only the documents required to constitute our files and archives.

Working documents prepared in the scope of our Services and all and any documents we receive from any third party, for instance documents received from a Public Service or from other lawyers and advisors, shall remain our property. These are subject to professional secrecy.

## **11. Custody and return of documents**

Our services for conservation and custody of original documents such as wills, contracts, legal secretariat for companies will be subject to an annual billing given the responsibility undertaken by our Firm and therefore the implementation of particularly demanding control measures.

A fee of € 1,500 excl. VAT will be applied to the closure and transfer of the file (review and consolidation of all the file documents) for the Clients who have been followed for more than three consecutive years by our Firm.

## **12. Conflict of interest**

Prior to the issuance of our Engagement Letter, we have checked to the best of our knowledge and in good faith whether a conflict of interest may arise and, as the case may be, we would have brought this potential conflict to your attention.

In the event that a conflict of interest arises during the performance of our Services, we will inform you immediately and seek with you the most appropriate solution for the situation.

## **13. Obligations and liabilities**

The full liability of Gordon S. Blair Law Offices, its partners, its principals and its personnel, with respect to any alleged shortcomings, negligence or misconduct during the performance of our Services shall be limited to the amount of fees paid in respect of the Services in question, in order to cover claims of any sort whatsoever (including interest and legal expenses). This applies regardless of the number of claims brought, grounds invoked or parties to the litigation. In the event that the Agreement concerns several parties, this amount shall be divided among the various parties involved, according to the principles fixed by them which are not within the scope of this Agreement.

This provision shall have no application to any liability for death or personal injury or any other liability for which exclusion or restriction is prohibited by law.

In addition, we disclaim any liability in the following cases:

- subsequent to a defect or failure of a product or service, the supply or delivery of which was not the responsibility of Gordon S. Blair Law Offices, under the Agreement,

- with respect to any facts or data that do not fall within the scope of the Services and/or arise from the Services,
- in the case of utilization of the results of our Services for a different purpose or in a different context from that involving us, an erroneous implementation of our recommendations or the failure to take our observations into account.
- for actions based on or relating to the content of our deliverables or their consequences, any management decision and its implementations being your prerogative alone.

Gordon S. Blair Law Offices disclaim any liability in connection with any indirect damage, loss of profit, expected loss of earnings, or, the financial consequences of any claim potentially raised by a third party against you.

Such terms shall continue to apply after any termination of the Agreement and during any dispute arising between the Parties.

#### **14. Force majeure**

Shall be deemed to be a Force majeure event, any event beyond the control of the Parties, the effect of which is to impede the performance of this Agreement.

The Party putting forward a Force majeure event undertakes to notify this situation immediately to the other Party, by facsimile or electronic mail, with confirmation sent by registered mail with return receipt requested. The nature of the event put forward shall be stipulated in the notification.

Initially, as a result of the Force majeure event, the performance of this Agreement shall be suspended. Should the duration of the Force majeure situation exceed six months as from the receipt of the aforesaid notification, the Agreement may be terminated with no Party being entitled to receive any indemnification in connection with such termination.

#### **15. Duration**

The Agreement shall enter into effect upon its signature or, where applicable, shall be retroactive to the date referred to in the Engagement Letter. It shall remain in force until the completion of the Services stipulated therein.

#### **16. Transfer of rights and obligations - subcontracting**

Neither Party may assign any of its rights in relation to this Agreement without the express prior consent of the other Party, unless this occurs within the scope of an internal reorganization, irrespective of its form (mergers, spin-off, business lease, etc).

Should the Services require special technical skills, we will consult you regarding the possibility of subcontracting a part of them to other firms, including foreign colleagues subject to them being subject to a professional duty of confidentiality. When the involvement of a subcontractor is provided for in the Engagement Letter, your prior consent is however implied.

Nothing in this Agreement shall confer any rights on any third party to this Agreement.

## **17. Termination**

Should one Party breach this Agreement, the other Party shall be entitled to terminate this Agreement subject to the terms and conditions expressed in the Engagement Letter or, absent such conditions, starting from one month after the reception by the defaulting Party of a notice sent by the nondefaulting Party, via registered mail with return receipt requested, provided that the alleged breach shall not be remedied at the end of this period.

Without prejudice to any damages to be awarded to the non-defaulting Party, such termination shall be immediately valid and effective and shall not require any further enforcement formalities.

In the event of a termination for any reason whatsoever, you shall pay to Gordon S. Blair Law Offices all of the fees and expenses incurred by it relating to the Services, for the work in progress up to the date of termination, as well as any and all additional costs in connection with this termination.

Any potential early termination fees set out in the Engagement Letter shall be due provided that the conditions for them to be payable are met.

The unavailability of a member of our personnel shall not be deemed to be a ground for termination whatever the reasons (illness, resignation, Force majeure). In this respect, we undertake to replace this unavailable member of our personnel as soon as practicable.

## **18. No waiver**

No waiver to the provisions of the Agreement or related to the non-performance of the Agreement shall be assumed, unless the Party who intends to waive has notified in writing its consent or its waiver to the other Party.

## **19. Severance of terms**

In the event that any of the provisions of these Terms of Business is held to be invalid, the remainder of the Terms will continue to be full force and effect, as far as permitted by law.

## **20. Entire agreement - Modification - Survival**

The Agreement constitutes the entire understanding between the Parties. It supersedes all previous discussions and drafts, any prior written or oral agreement between us having a similar or equivalent scope to the Agreement.

In the event of a change in the law, regulations, or professional standards applicable to the Services or the Parties, rendering the Services impossible or more difficult or more costly, the Parties will negotiate, in good faith, the conditions under which the provision of the Services may be resumed. Any change to the terms of the Agreement may only take effect upon the signature of an amendment.

No-one is authorized by Gordon S. Blair Law Offices to make representations or to reach an agreement relating to our Services, as defined in this Agreement, which is inconsistent with or varies or adds to the terms of the Agreement entered into between us.

Any provisions of this Agreement that, by their nature, extend beyond the expiration, completion or termination of the Agreement shall survive such expiration, completion or termination.

**21. Claims**

Any claim, be it amicable or before the Courts, in connection with the performance of the Services shall be raised no later than two (2) years after the end of the Agreement or the statute of limitation will be gained.

**22. Notices**

Any notice made in accordance with the Agreement shall be sent via registered mail with return receipt requested, to the addresses of each addressee Party such as it is mentioned herein or in the Engagement Letter.

**23. Applicable law and jurisdiction**

This agreement shall be governed by and construed in accordance with the laws of the Principality of Monaco and exclusive jurisdiction is attributed to the Monaco courts.

***Approved : The Client***

**(date)**\_\_\_\_\_

**(signature)**\_\_\_\_\_