

General Terms of Business

These General Terms of Business apply to the delivery of services by BOGA & ASSOCIATES to a client pursuant to a letter enclosing these General Terms of Business and recording the engagement (“**the Engagement Letter**”).

Definitions

The meanings of the following words and phrases, which are widely used in these General Terms of Business, shall be as set out below:

Services — the services to be delivered by us under the Engagement Letter.

BOGA & ASSOCIATES or **we** (or derivatives) — the BOGA & ASSOCIATES contracting party as identified by the Engagement Letter.

You (and derivatives including but not limited to any of your affiliates, subsidiaries, similarly related entities and authorized representatives) — the addressee (or addressees) of the Engagement Letter.

Services Contract — these General Terms of Business and the Engagement Letter, together with any documents or other terms applicable to the Services (“**Additional Terms**”) to which specific contractual reference is made in the Engagement Letter.

BOGA & ASSOCIATES Persons — the BOGA & ASSOCIATES contracting party, each and all of our partners, managers, associates, employees, secondees, and individuals under service contracts with BOGA & ASSOCIATES, as the case may be, together with any other body or entity controlled by us or owned by us or associated with us and each and all of its partners, directors, employees, secondees, and individuals under service contracts with BOGA & ASSOCIATES and “**BOGA & ASSOCIATES Person**” shall mean any one of them.

Other Beneficiaries — any and each person or organisation to which or in relation to which we are to provide the Services.

These definitions shall apply wherever these words and phrases are used in the Services Contract.

Our Services and responsibilities

1. The Engagement Letter shall set out the Services to be delivered by us and associated matters. These General Terms of Business shall be subject to variation as agreed in the Engagement Letter.

If our advice, report or any product of our Services, oral or written, does not accurately reflect our understanding of your instructions, you agree to let us know immediately. In any event, by acting on the advice, report or any product of our services, you will confirm that we have properly understood what was required of us.

2. The Services shall be delivered with reasonable skill and care of a person working within the profession.

3. Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavours to ensure that they are so involved. However, we may substitute those identified for others of equal or similar skills.

4. To the extent required, and when necessary, BOGA & ASSOCIATES may retain on your behalf external lawyer(s) and/or Public Notary(s) (“External Practitioners”) specialised in relevant areas of law to assist with the provisions of the Services. In these circumstances, BOGA & ASSOCIATES will liaise between such External Practitioners and you and/or your authorised representatives, but BOGA & ASSOCIATES Persons will not be liable for any act or omission of any such External Practitioner, except as stated in the Engagement Letter.

5. We may acquire sensitive information concerning your business or affairs in the course of delivering the Services (“Confidential Information”). In relation to Confidential Information we shall comply with the confidentiality standards of our regulatory bodies, and we shall adhere to the confidentiality restrictions imposed on us by any other regulatory body or authority in the Republic of Albania with whose requirements we are bound to comply, as well as any obligations imposed on us by Albanian law. We shall be entitled to comply with any requirement of Albanian law, of our regulatory bodies or any other regulatory body or authority in the Republic of Albania with whose requirements we are bound to comply to disclose Confidential Information. This clause shall not apply where Confidential Information properly enters the public domain. This clause shall not prohibit our disclosure of Confidential Information where we wish to disclose it to our professional indemnity insurers or advisers or External Practitioners, in which event we may do so in confidence only.

For the purposes of marketing or publicising or selling our services we may wish to disclose that we have performed work (including the Services) for you, in which event we may identify you by your name and we may indicate the general nature or category of such work (or of the Services) and any details which have properly entered the public domain.

6. We may supply written advice or confirm oral advice in writing or deliver a final written report or make an oral presentation on completion of the Services. Prior to completion of the Services we may supply oral, draft or interim advice or reports or presentations but in such circumstances our written advice or our final written report shall take precedence. No reliance shall be placed by you on any draft or interim advice or report or on an oral presentation made on completion of the Services, you shall inform us and we shall supply documentary confirmation of the advice concerned.

7. Any advice we provide in the course of our Services is given to address specific circumstances at a particular time. We shall not be under any obligation in any circumstance to update any advice, report or any product of the Services, oral or written, for events occurring after the advice, report or product concerned has been issued in final form.

The legislation, regulations, and administrative practice in the Republic of Albania are prone to frequent change. Accordingly, you and other beneficiaries should not act in reliance on any advice we provide without prior confirmation by us that there have been no changes in the relevant law or practice.

8. Any product of the Services released to you in any form or medium shall be supplied by us on the basis that it is for your benefit and information only and that, save as may be required by law or by a competent regulatory

authority, it shall not be copied, referred to or disclosed, in whole (save for your own internal purposes) or in part, without our prior written consent. The Services shall be delivered on the basis that you shall not quote our name or reproduce our logo in any form or medium without our prior written consent. You may disclose in whole any product of the Services to your legal and other professional advisers for the purposes of your seeking advice in relation to the Services, provided that when doing so you inform them that:

- disclosure by them (save for their own internal purposes) is not permitted without our prior written consent, and
- to the fullest extent permitted by law we accept no responsibility or liability to them in connection with the Services.

9. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.

Ownership

10. We shall retain ownership of the copyright and all other intellectual property rights in the product of the Services, whether oral or tangible, and ownership of our working papers. You shall acquire ownership of any product of the Services in its tangible form on payment of our Charges for any such product. For the purposes of delivering services to you or other clients, we and other BOGA & ASSOCIATES Persons shall be entitled to use, develop or share with each other knowledge, experience and skills of general application gained through performing the Services.

Our charges

11. We shall render invoices in respect of the Services comprising fees, outlays and VAT thereon (where appropriate), plus any foreign taxes that might be payable thereon or deductible there from (“our Charges”). Details of our Charges and any special payment terms shall be set out in the Engagement Letter. Our fees shall be based on the degree of responsibility of our partners, managers, associates, employees, secondees, or individuals under service contracts to BOGA & ASSOCIATES, as the case may be, involved in delivering the Services, their skill and time spent by them in performing them and the nature and complexity of them.

Outlays will include directly incurred costs. Our Charges may differ from estimates or quotations that may have been supplied, which shall be provisional only.

There may however be occasions where our charges are made by reference to factors other than on a time spent basis, such as monetary values, urgency, the use of research and knowledge developed within BOGA & ASSOCIATES.

12. In return for the delivery of the Services by us, you shall pay our Charges (without any right of set-off), on presentation of our invoice or at such other time as may be specified in the Engagement Letter.
- 12.1. We may charge interest on any outstanding balances, which are more than 30 days overdue, at a rate of 15% per annum.
- 12.2. If the Services Contract is terminated or suspended, we shall be entitled to payment for outlays incurred to that time and to payment of fees for work done, plus VAT thereon (where appropriate). Our

fees for work done shall in this event be calculated by reference to our hourly rates at the time of performance of our work on the basis set out in clause 11.

- 12.3. Where there is more than one addressee of the Engagement Letter, unless provision is made in the Engagement Letter for payment of our Charges by one of you or by a third party, all of you shall each be fully liable separately to pay our Charges as well as being so liable together as a group and we shall be entitled to call upon any of you and all of you for payment in full.

Your responsibilities

13. Notwithstanding our duties and responsibilities in relation to the Services, you shall retain responsibility and accountability for:
- 13.1. the management, conduct and operation of your business and your affairs,
- 13.2. deciding on your use of, choosing to what extent you wish to rely on, or implementing advice or recommendations or other product of the Services supplied by us,
- 13.3. making any decision affecting the Services, any product of the Services, your interests or your affairs, and
- 13.4. the delivery, achievement or realisation of any benefits directly or indirectly related to the Services which require implementation by you.
14. Where you require us or the nature of the Services is such that it is likely to be more efficient for us to perform work at your premises or using your computer systems or telephone networks, you shall ensure that all arrangements are made for access, security procedures, virus checks, facilities, licences or consents as may be required (without cost to us).
15. You shall not, directly or indirectly, solicit the employment of any of our partners, managers, associates, employees, secondees, or individuals under service contracts with BOGA & ASSOCIATES, as the case may be, involved in performing the Services while the Services are being performed or for a period of 3 months following their completion or following termination of the Services Contract, without our prior written consent. This prohibition shall not prevent you at any time from running recruitment advertising campaigns nor from offering employment to any of our partners, managers, associates, employees, secondees, or individuals under service contracts with BOGA & ASSOCIATES as the case may be, who may respond to any such campaign.

Information

16. To enable us to perform the Services, you shall supply promptly all information and assistance and all access to documentation in your possession, custody or under your control and to personnel under your control where required by us. You shall use your best endeavours to procure these supplies where not in your possession or custody or under your control. You shall inform us of any information or developments which may come to your notice and which might have a bearing on the Services.
17. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate

with us for such purposes. We may communicate with you by electronic mail where any such person wishes us to do so, on the basis that in consenting to this method of communication you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that you shall perform virus checks.

18. We may receive information from you or from other sources in the course of delivering the Services.

To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, concealing or withholding of information material to the Services or other default relating to such material information, whether on your part or that of the other information sources.

19. Neither BOGA & ASSOCIATES nor BOGA & ASSOCIATES Persons shall incur any liability for failing to act (in whole or in part) on any instructions or requests for advice nor shall they be responsible for any non-receipt of any instructions or request for advice or any lack of authority on the part of the person giving or making instructions or request for advice.
20. BOGA & ASSOCIATES is authorised to act on instructions or request for advice from you or any person we believe to be duly authorised by you in all matters concerning you or your affairs but not obliged to do so. Such instructions or requests for advice may be communicated orally or in writing or by electronic means (including facsimile and e-mail) or otherwise and with or without authorisation.

Knowledge and conflicts

21. In this clause and in clauses 23, and 24 the following definitions shall apply:

- “the Engagement Team” shall mean, collectively or individually, BOGA & ASSOCIATES Persons who is or are involved in delivering the Services,
- “Colleagues” or “a Colleague” shall mean, collectively or individually, BOGA & ASSOCIATES Persons who are not members of the Engagement Team.

21.1. The Engagement Team shall not be required, expected or deemed to have knowledge of any information known to Colleagues which is not known to the Engagement Team or be required to obtain such information from Colleagues.

21.2. The Engagement Team shall not be required to make use of or to disclose to you any information, whether known to them personally or known to Colleagues, which is confidential to another client.

22. There are available safeguards designed to facilitate the protection of each client’s interests, including (for example) separate teams, their operational separation and access controls over electronic mail systems (“**Barriers**”).
23. We or other BOGA & ASSOCIATES Persons may be approached to advise another party or parties who are in dispute with you, or to advise or represent the interests of a party or parties whose interests are opposed to yours through their material concern in matters to which the Services are specifically and directly related (“**Adversarial Conflicts**”). We seek and

shall continue to seek to identify Adversarial Conflicts. If you know or become aware of any which may arise, you shall inform us promptly.

We shall not accept an engagement, which may give rise to an Adversarial Conflict for the Engagement Team. We shall be entitled to do so for Colleagues where appropriate and effective Barriers are already and remain in place to prevent the flow of Confidential Information from the Engagement Team to Colleagues and from Colleagues to the Engagement Team.

The existence of such Barriers shall constitute full compliance with our duty of confidence in relation to Adversarial Conflicts.

24. An Adversarial Conflict shall not arise where appropriate Barriers are activated and where:

- at any time during performance of the Services, you are an employee (including a director) and a BOGA & ASSOCIATES Person is delivering services to your employer, in which case Colleagues shall be entitled to act for your employer at any time and in any capacity, or
- a Colleague is appointed to hold an office in his capacity as an insolvency practitioner (licensed under insolvency legislation or otherwise) in respect of a person or at an organisation who or which is or subsequently becomes in Adversarial Conflict with you, in which case the insolvency practitioner shall be entitled to act at any time in that capacity.

25. We or other BOGA & ASSOCIATES Persons may be approached to advise another party or parties where there is no Adversarial Conflict but whose interests compete with yours specifically and directly in relation to the subject matter of the Services (“**Competing Party**” or “**Competing Parties**”). We seek and shall seek to identify Competing Parties. If you know or become aware that a BOGA & ASSOCIATES Person is advising or proposing to advise a Competing Party, you shall inform us promptly.

26. Where a party being advised by us has been identified by us or notified by you as a Competing Party, we shall activate appropriate Barriers and when operating we shall be entitled to advise the Competing Party concerned at any time and in any capacity (save in relation to an Adversarial Conflict). Where an Adversarial Conflict arises in relation to a party, which was formerly a Competing Party, the party concerned shall no longer be regarded as a Competing Party and clauses 23 and 24 shall apply.

The existence of such Barriers shall constitute full compliance with our duty of confidence in relation to Competing Parties.

27. Where a party has engaged us to advise it before you have done so and subsequently circumstances change, we may consider that, even with Barriers operating, your interests are likely to be prejudiced and we may not be satisfied that the situation can be managed. In that event we may have to terminate the Services Contract and we shall be entitled to do so on notice, taking effect immediately on delivery but we shall consult you before we take that step.

The Services Contract

28. The Services Contract sets out the entire agreement and understanding between us in connection with the Services and supersedes any prior agreements, understandings, arrangements, statements or representations (unless made fraudulently) relating to the Services. Any modifications or

variations to the Services Contract must be in writing and signed by a duly authorised representative of each of us. In the event of any inconsistency between the Engagement Letter and any other elements of the Services Contract, the Engagement Letter shall prevail. In the event of any inconsistency between these General Terms of Business and Additional Terms that may apply, the Additional Terms shall prevail. We have no contractual obligations to you and to Other Beneficiaries in respect of this engagement other than those obligations set out in the Services Contract, those subsequently agreed by a duly authorised representative of us in writing and those implied by Albanian law. .

Effective date

29. The Service Contract shall come into effect on the date of signing the Engagement Letter. The terms of The Services Contract shall apply to all work carried out by us in connection with the Services and not otherwise covered by a previous client agreement prior to the countersignature of this agreement. We will assume that where you continue to use the Services provided under this Engagement Letter, that unless we hear from you to the contrary within 15 days of the date of the Engagement Letter that we have tacit acceptance of the terms and conditions of the Engagement Letter and its appendixes.

30. Authorization for the signature of the Engagement Letter

The person signing the Engagement Letter declares that is entitled to sign the Engagement Letter on your behalf and that has obtained all approvals necessary to sign it, when required.

Third party rights

31. The Services Contract shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Services Contract, which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. No BOGA & ASSOCIATES Person shall be deemed to be a third party for the purposes of this clause.

Circumstances beyond your or our control

32. Neither of us shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending or terminating the operation of the Services Contract on notice taking effect immediately on delivery.

Waiver, assignment and External Practitioners

33. Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us.

34. Neither of us shall have the right to assign the benefit (or transfer the burden) of the Services Contract to another party without the written consent of the other of us.

35. In accordance with clause 4, we shall have the right to retain on your behalf the External Practitioners to assist us in delivering the Services but where any such External Practitioners are not BOGA & ASSOCIATES Persons we shall consult you before doing so.

Exclusions and limitations on our liability

36. In the particular circumstances of the Services set out in the Engagement Letter, the liability to you and to Other Beneficiaries of each and all BOGA & ASSOCIATES Persons in contract or under statute or otherwise for any indirect or consequential economic loss or damage (including loss of profits) suffered by you (or by any such other party) arising from or in connection with the Services, however the indirect or consequential economic loss or damage is caused, including our negligence but not wilful conduct or gross negligence shall be excluded.

37. Our liability in connection with the Services shall be limited in accordance with this clause.

37.1. In the particular circumstances of the Services set out in the Engagement Letter and subject to clause 38 and clause 39 below:

- the aggregate liability to you and to Other Beneficiaries of each and all BOGA & ASSOCIATES Persons,
- in contract or under statute or otherwise,
- for any direct loss or damage suffered by you (or by any such other party) arising from or in connection with the Services,
- however the direct loss or damage is caused, including our negligence but not our fraud or other deliberate breach of duty,

shall be limited to the amount of the fee paid for the Services provided in accordance with the Engagement Letter, or as otherwise specified in the Engagement Letter.

37.2. Where there is more than one beneficiary of the Services (“Beneficiary”) the limitation on our liability agreed under this clause to each Beneficiary shall be apportioned by them amongst them. No Beneficiary shall dispute or challenge the validity, enforceability or operation of this clause on the ground that no such apportionment has been so agreed or on the ground that the agreed share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, “Beneficiary” shall include you and Other Beneficiaries.

38. Subject always to the aggregate limitation on our liability in clause 37 above, the following provisions shall govern the extent of our liability to you and to any Other Beneficiaries:

38.1. The liability of BOGA & ASSOCIATES Persons shall be limited to that proportion of the total loss or damage, after taking into account your contributory negligence (if any) or the contributory negligence (if any) of any Other Beneficiaries, to the extent of the responsibility of BOGA & ASSOCIATES Persons for the loss or damage concerned (“**the BOGA & ASSOCIATES Proportion**”) and the extent of responsibility of any other party also liable or potentially liable to you or to Other Beneficiaries in respect of the same loss or damage (“**Another Liable Party**”).

38.2. For the purposes of determining the BOGA & ASSOCIATES Proportion:

- no account shall be taken of Another Liable Party having ceased to exist, having ceased to be liable, having had imposed

an agreed limit on its liability or being impecunious or for other reasons unable to pay,

- in any relevant court proceedings brought against us by you or Other Beneficiaries (“the Claimant”), on request by us, the Claimant shall join Another Liable Party to any such proceedings against us, unless doing so is prohibited by law and on the basis that, provided that the court determines that the conduct of the Claimant has been reasonable both before the proceedings and during them.

38.3. Where despite the provisions of this clause 38 the extent of the BOGA & ASSOCIATES Proportion is not determined, the question shall be referred on request to an expert, to be appointed by agreement, who shall act as an expert and not as an arbitrator and whose decision on the BOGA & ASSOCIATES Proportion shall be final and enforceable in satisfaction of any prior judgment.

39. We accept the benefit of the limitations in clause 37 and clause 38 above on our own behalf and on behalf of each and all other BOGA & ASSOCIATES Persons who may be or might have been involved in delivering the Services.

Any clauses in these General Terms of Business operating or which may operate to exclude or limit our liability in any respects shall not operate to exclude or limit any liability, which cannot lawfully be excluded or limited.

40. This clause shall apply to claims arising from or under the Services Contract.

40.1. You and Other Beneficiaries shall not bring any claim against any BOGA & ASSOCIATES Person other than the BOGA & ASSOCIATES contracting party in respect of loss or damage suffered by you or by Other Beneficiaries arising out of or in connection with the Services. This restriction shall not operate to limit or exclude the liability of the BOGA & ASSOCIATES contracting party as a firm or company for the acts or omissions of any other BOGA & ASSOCIATES Person.

Third parties

41. If there is any claim made or threatened against us by a third party, you shall compensate us and reimburse us for and protect us against any loss, damage, expense, penalty or liability incurred by us which results from or arises from or is connected with any such breach and any such claim. If any payment is made by you under this clause you shall not seek recovery of that payment from us at any time. In this clause “us” shall include all BOGA & ASSOCIATES Persons and “you” shall include Other Beneficiaries.

Termination

42. Each of us can terminate the Services Contract or suspend its operation by giving notice in writing to the other at any time. Termination or suspension under this clause shall be without prejudice to any rights that may have accrued for either of us before termination or suspension and all sums due to us shall become payable in full when termination or suspension takes effect.
43. The following clauses of these General Terms of Business shall survive expiry or termination of the Services Contract: clauses 4, 5, 6, 7, 8, 9, 10,

13, 15, 18, 22, 23, 24, 25, 26, 27, 28, 31, 31,33, 34, 36, 37,38, 39,40, 41, 44, 45, 46, 47, 48, 49, 50

44. Where necessary to enable us to deliver the Services, for such purposes we shall have your authority to process personal data on your behalf in accordance with this clause. When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.

Notices

45. Any notice to you or us delivered under the Services Contract shall be in writing and delivered by pre-paid first class post (or pre-paid overseas equivalent) to or left at our respective addresses appearing in the Engagement Letter (or such other address as may be notified in writing). Notices delivered by post shall be deemed to have arrived:

- where posted from and to addresses in the Republic of Albania, on the second working day, and
- where posted from or to addresses overseas, on the fifteenth working day

following the date of posting.

Severability

46. Each clause or term of the Services Contract constitutes a separate and independent provision. If any of the provisions of the Services Contract are judged by any court or authority of competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

47. You agree to and accept the provisions of the Services Contract on your own behalf and as agent for Other Beneficiaries. You shall procure in such circumstances that any Other Beneficiaries shall act on the basis that they are a party to the Services Contract, as if they had each signed a copy of the Engagement Letter and agreed to be bound by it.

48. We accept your agreement to and acceptance of the terms of the Services Contract on our own behalf and as agent and trustee for each and all other BOGA & ASSOCIATES Persons.

Law and jurisdiction

49. The Services Contract shall be subject to and governed exclusively by Albanian law (excluding its conflict of laws provisions) and all disputes arising from or under the Services Contract shall be subject to the exclusive jurisdiction of the Albanian courts.

Complaints

50. If at any time you would like to discuss with us how the Services can be improved or if you have a complaint about them, you are invited to telephone a partner or director, as the case may be, identified in the Engagement Letter. If your problem is not resolved, you should contact Genc Boga, our Senior Partner. We will investigate any complaint promptly and do what we can to resolve the difficulties.