

Terms and Conditions

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These Terms and Conditions apply to the delivery of the services (**Services**) described in the Engagement Letter or Contract and any addendums thereto.

1 Interpretation

Addressee(s) means you and such persons to whom we have agreed to accept a duty of care and on whose behalf, you sign the Agreement.

Agreement means the Engagement Letter or the Contract and these Terms and Conditions.

Data Protection Legislation means all applicable laws and regulations regarding the processing of Personal Data and privacy in Bulgaria, including Regulation 2016/679, Personal Data Protection Act, other special regulations dealing with the processing and protection of personal data, as well as the secondary legislation on their application (where applicable). The following definitions used in this document have the same meaning as those used in Data Protection Legislation: Data Controller, Data Processor, Data Protection Impact Assessment (**DPIA**), Data Subject, Data Subject Access Request, Personal Data, Personal Data Breach, Process, and Processing.

Information means information including Personal Data.

GTIL means Grant Thornton International Limited.

We means Grant Thornton OOD, registered under UIC 831716285 in the Trade Register at Bulgarian Registry Agency (www.brra.bg), an audit firm, registered under № 032 in the register under Article 20 of the Independent Financial Audit and Sustainability Assurance Act maintained by the Public Oversight Commission for Registered Auditors (<https://www.cposa.bg/>).

You means the parties to this Agreement other than us.

Words with a specific meaning in an audit or technical context shall not have the same meaning here unless otherwise stated.

2 Client take-on

- 2.1 **Relationship checking** - we undertake relationship checks prior to accepting instructions from you. If we become aware later of a conflict or potential conflict between your interests and those of another party we reserve the right to terminate the Services or this Agreement.
- 2.2 **Identification** - We shall verify your identification, request other necessary documents and information upon entering into this business relationship in order to comply with our obligations under the Anti-Money Laundering Act (AMLA) and other applicable legislation, including but not limited to the ultimate owner of the capital, the shareholding structure, clarification of the origin of funds, and you shall provide the requested information and documents.

3 Services

- 3.1 **Duty** – we will carry out the Services with professional competence and care.
- 3.2 **Scope and purpose** - the scope of our work, which you confirm is sufficient for your purpose, is set out in the Engagement Letter or the Contract. Our work is prepared and provided only for the agreed purpose. Any revision to the scope of work must be agreed in writing and may be subject to additional fees. Except as stated expressly in the Agreement, our work will begin when we receive your acceptance of the Engagement Letter or the Contract and we do not assume any responsibility before that date.
- 3.3 **No transfer of decision-making responsibility** – you will be solely responsible for: (a) evaluating whether the results of the Services meet your requirements; (b) deciding whether to proceed or not with any transaction or particular course of action in light of the Services; and (c) exercising management responsibility in respect of your activities.
- 3.4 **Liability to Addressees only** - we accept no duty of care nor assume any responsibility to any person other than the Addressees. The signatories to the Agreement warrant that any non-signatory Addressees shall be bound by the terms of this Agreement and that the signatories are duly authorized to sign the Agreement on behalf of the other Addressees. Any third party (including any group company who is not an Addressee) who chooses to rely upon our work shall do so entirely at their own risk.
- 3.5 **Drafts and updating work** - you agree not to place any reliance on any work provided to you in draft. Unless expressly stated in writing to the contrary, we will have no continuing obligation to update any deliverable once we have provided it to you in its final form.
- 3.6 **Responsibility for legal documents** - should we agree to comment on the commercial aspects of legal documents that have been drawn up by lawyers, we will not become involved in the drafting or preparation of those documents, which is within the

professional business of lawyers. Further, whilst we will take care in providing such comment, we shall not be taken as settling the documents and we do not accept any liability or responsibility for any loss or damage suffered as a result of any defect in such documents that arises from their drafting, preparation, completion or the mechanics of putting them into effect.

- 3.7 **Non-verification and fraud** - unless expressly stated in writing to the contrary: (a) we will not be obliged to verify Information supplied or the reasonableness of any assumptions or forecasts reflected in it; (b) we will not carry out work equivalent to that which would be performed in a statutory audit of financial statements; and (c) our work is not designed to detect fraud or dishonesty.
- 3.8 **Whistleblowing** - we are required by law and by professional standards to report certain matters to external authorities and we shall accept no responsibility to you for doing so. Notwithstanding any of your internal policies, we do not agree to receive reports of any suspected wrongdoing unless we have expressly agreed in writing to do so.
- 3.9 **Anti-corruption** - our policy is to conduct all business in an honest and ethical manner, and to comply with all applicable anti-corruption legislation including Bulgarian Criminal Code, Bulgarian Counter-Corruption and Unlawfully Acquired Asset Forfeiture Act, etc. we take a zero-tolerance approach to bribery and corruption and are committed to act professionally and with integrity in all our business dealings and relationships. When we instruct any third party on your behalf, we will implement risk-based and proportionate procedures designed to prevent any relevant third party from engaging in, or agreeing to engage in, any acts of bribery or corruption in relation to the Services.
- 3.10 **Maintaining Insider Lists** - if you are an issuer of financial instruments or are traded or propose to be traded on any exchange, we will comply with the relevant requirements of Bulgarian Act on Measures against Market Abuse with Financial Instruments and applicable European Legislation, including maintaining a list of our people with access to inside information acting on your behalf.

4 Fees

- 4.1 **Estimates** - unless we have agreed to work on a fixed fee basis, a fee estimate is not binding as to the final cost because in most cases it is not possible to predict how much work will be needed. An estimate is the view that we form initially of the likely fees.

5 Client obligations

- 5.1 **Information** – you shall provide us with complete, accurate and up-to-date Information to enable us to provide the Services. you shall inform us of any additional Information of which you become aware that may be relevant to the Services. you warrant that you have all necessary authorization (including under Data Protection Legislation in regards to Personal Data) to supply such Information and that its provision does not infringe the rights of any third party. you shall not be entitled to assume that information provided to us in another context will be taken into account for the purposes of providing the Services.
- 5.2 **Our people** - you agree that during the engagement and for a period of 12 months thereafter you will not solicit for employment or hire any of our people who have been involved in providing Services, without our express written consent, in which case we may seek appropriate compensation from you (unless the individual is hired in response to a general advertisement made available to the public).

6 Sub-contractors and third-party rights

- 6.1 **GTIL** - we are the member-firm of GTIL in Bulgaria. GTIL and the member-firms are not a worldwide partnership. GTIL and each member-firm are separate legal entities. Services are delivered by the member-firms. GTIL does not provide services to clients. GTIL and its member-firms are not agents of, and are not authorized to bind, one another and are not liable for one another's acts or omissions. we shall have no liability under this Agreement in connection with services that another member-firm of GTIL has directly agreed to provide under any other agreement.
- 6.2 **Sub-contractors and people** - we may obtain services from sub-contractors, including other member firms of GTIL, in which case the terms of this Agreement shall apply for their benefit. We take sole responsibility to you for Services provided by us and any sub-contractor involved in providing the Services, including other member-firms of GTIL, and their respective people. You agree not to bring any claims in respect of the Services, or this Agreement, against any parties other than us.
- 6.3 **Third party rights** - third parties may have rights arising from the relationship between you and us only if expressly provided for in the Agreement or required by an imperative provision of law.

7 Confidentiality, documents and ownership

- 7.1 **The Addressees' confidentiality obligations** - the Addressees shall not disclose our work to any third party without our prior written consent, except as required by law or any regulatory authority.
- 7.2 **Our confidentiality obligations** - all our people and sub-contractors are subject to contractual confidentiality obligations in respect of Information relating to our clients. We shall keep all Information created or received in connection with the Services and this Agreement confidential and shall not (without your consent) disclose it to any third party nor use it for purposes other than in connection with providing the Services and efficient administration of our client relationships. This obligation shall not apply to information that is:
 - (a) published or is in the public domain otherwise than due to a breach of this Agreement;
 - (b) lawfully known to us before commencement of the Services;
 - (c) lawfully obtained by us from a third party who is free to divulge that information;
 - (d) required to be disclosed to our professional advisors, auditors or insurers, including in the event of any litigation or complaint; or
 - (e) required to be disclosed by law, the courts or any legal or regulatory authority.
- 7.3 **Publicity** - we may mention in appropriate circumstances that you are, or have been, a client of ours and the type of services provided. This will not involve disclosure of your confidential information.
- 7.4 **Information sharing** - some of your Information may be shared with member-firms of GTIL and other sub-contractors on a confidential basis subject to the same level of data protection obligations as apply between you and us. Not all of these are located within the European Economic Area (EEA). Therefore, Information may be transferred outside the EEA. We will ensure appropriate safeguards are in place, as required by Data Protection Legislation, before any transfer.
- 7.5 **Professional files** - we will be entitled to make and retain copies of any documents or material prepared by us or on our behalf or

supplied to us for the purposes described in this Agreement, where it is necessary to do so for the purposes we agree with you . Following this, they shall be disposed of in a secure manner.

- 7.6 **Ownership of documents** - all working papers, draft documents, file copies, internal memoranda and electronic files that we create and retain under this Agreement shall belong to us. All original documents provided by you shall be returned to you upon request. Any documents that we prepare and we supply to you will belong to you, subject to the terms of this Agreement.
- 7.7 **Intellectual property** - ownership of intellectual property in material that is pre-existing or that is not prepared by us exclusively for the purposes of the Services shall be retained by its original owner. All other intellectual property in any document we prepare while providing the Services shall be our property. We hereby grant a non-transferable license to you to use the product of the Services for the agreed purpose. you shall not use our name or logo without our prior written consent.

8 Termination and suspension

- 8.1 **Right of termination** – any notice on your behalf of termination of the Agreement, including on any of the grounds for early termination referred to in Art. 49 of Independent Financial Audit and Sustainability Assurance Act must be made clearly in writing. If you have requested us to start work within the cancellation period and you then cancel, you will be liable for our reasonable charges up to the date of cancellation.
- 8.2 **Termination notice** – subject to clause 8.1, either party may give written notice of termination of the Agreement in accordance with the terms between the parties specified in the Agreement and subject to the requirements of Art. 49 of Independent Financial Audit and Sustainability Assurance Act in the cases of release of the registered auditor from the fulfilment of the obligation to perform a financial audit or sustainability assurance engagement.
- 8.3 **Rights to immediate termination** - a party may serve written notice to immediately terminate this Agreement if:
- the other party (i) is in material breach of this Agreement, which, if capable of remedy, has remained unresolved after 30 days from discovery of the breach; (ii) repeatedly commits breaches of its obligations; or (iii) becomes insolvent or unable to pay its debts; or
 - continuing the Services is likely to result in a breach of applicable law or regulation, our independence being compromised, or a conflict of interest which cannot be resolved by way of appropriate safeguards.
 - under the provisions of Art. 49 of Bulgarian Independent Financial Audit and Sustainability Assurance Act in the case of the provision of Financial Audit Services.
- 8.4 **Our further rights of immediate termination and suspension** - we may serve notice of immediate termination of this Agreement or suspension of the Services if you fail to pay any undisputed invoice in accordance with our payment terms or in any other cases provided for in the Agreement between the Parties.
- 8.5 **Consequences of termination and suspension** - following termination and during any period of suspension we shall owe no contractual or tortious duty to you for future actions that we would otherwise have been obliged to take under this Agreement. We shall remain entitled to recover payment of our reasonable fees and expenses incurred up to the date of termination or suspension together with interest in respect of any late payment.

9 Limitation of liability

- 9.1 **Our liability** - we bear a material liability for the damages we have caused if they are a direct and immediate consequence of our delinquent actions or omission to act in the cases provided by law and the terms of the signed Agreement between the parties. When financial audit services or sustainability assurance engagements are provided, the requirements of Art. 31, para. (4), Art. 32 and Art. 33 of Bulgarian Independent Financial Audit and Sustainability Assurance Act shall apply.
- 9.2 **Types of loss** - under no circumstances will we be liable for loss of profit, loss of revenue or opportunity, corruption of data, anticipated savings, damage to goodwill, wasted management or staff time, or any punitive or exemplary damages, whether or not the likelihood of such could have been reasonably contemplated.
- 9.3 **Proportionality** - if we are liable for loss under this Agreement or in respect of the Services and an Addressee or a third party has contributed to the same loss, we shall only be liable for such proportion of the loss as may reasonably be attributed to us as a just and equitable amount taking into account the contribution to the loss for which the Addressee and any third party are responsible. In assessing the apportionment of loss for this purpose, no account will be taken of any contractual or other limitation on any third party's liability or of the fact that it may not be possible to recover loss from the third party (whether due to insolvency, limitation or otherwise). Where our proportionate liability has not been determined by a court, an expert shall determine the extent of the responsibility of any third party for the loss and the corresponding reduction in our liability, and the expert's determination shall be final. Any judgment in favour of the Addressees shall be deemed to be fully and finally satisfied when paid, after making any reduction in our liability as determined by the expert together with any costs awarded in the Addressees' favour by the expert.

10 Data Protection

- 10.1 **Processing** – we shall Process Information for the purposes of providing the Services, the efficient administration of our client relationships, prudent record keeping, and to ensure that we comply with our legal and regulatory obligations.
- 10.2 **Data security** - we have implemented appropriate technical and organizational measures to protect Personal Data and to comply with Data Protection Legislation. Even with such measures in place, accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to Personal Data cannot always be prevented. We will inform you of any Personal Data Breach concerning information you have provided to us, without undue delay and in any case within 24 hours of our becoming aware of it, and will assist you in dealing with any Personal Data Breach that is our responsibility.
- 10.3 **Data Subjects' rights** - upon request, we will provide you with reasonable assistance to help you respond to any Data Subject exercising their rights under Data Protection Legislation. This includes you responding to Data Subject Access Requests. If we receive any direct communication from a Data Subject seeking to exercise their rights we will inform you without undue delay.
- 10.4 **DPIAs and Inspections** - we will provide all reasonable assistance if you undertake a DPIA and we will provide all evidence reasonably necessary to demonstrate our compliance with Data Protection Legislation. We will allow for and contribute to reasonable audits you conduct of our Processing of Personal Data in relation to the Services, including upon reasonable written

notice, allowing inspections by you or a third party on your behalf (subject to them providing confidentiality undertakings to our reasonable satisfaction).

10.5 **Written Instruction** - where we act solely as a Data Processor we and our people shall do so according to your written instruction. If we believe such instruction infringes Data Protection Legislation or other applicable law, we shall immediately inform you.

11 Complaints

11.1 **Complaints** - if at any time you would like to discuss how our service could be improved, or if you are dissatisfied with the Services, please contact the manager responsible for providing the Services or our Managing Partner through the contact details provided in the Agreement or the contact data available on the website of Grant Thornton OOD (<http://www.grantthornton.bg/>). If we have given you an unsatisfactory service, we will try to put it right.

12 Disputes

12.1 **Disputes and mediation** - should a dispute arise relating to this Agreement or the Services under it, the parties shall attempt to resolve it by discussion between their duly authorized senior management, negotiation and mediation before legal proceedings are brought.

12.2 **Costs incurred in responding to evidential requests** – should we be requested or required, in any dispute to which we are not a party, to provide witness evidence, documents, information or other materials relating to the Services, you agree to be responsible for any reasonable costs that we may incur in doing so.

12.3 **Applicable law** – this Agreement shall be governed by Bulgarian law.

12.4 **Jurisdiction** – this Agreement and any dispute arising from it or the Services shall be subject to the exclusive jurisdiction of the Bulgarian courts.

12.5 **Professional indemnity insurance** - we maintain professional indemnity insurance in accordance with the requirements of Grant Thornton International Limited network, Bulgarian legislation in particular Articles 31 and 32 of the Independent Financial Audit and sustainability assurance act in case of provision of audit services and sustainability assurance services. For more information contact us through the contacts listed on our website.

We maintain professional indemnity insurance in accordance with the requirements of the Grant Thornton International Limited network, Bulgarian legislation, Act and the expression of assurance on sustainability in the event of the provision of audit services or a sustainability assurance engagement. More information would be available if you contact us in writing at the contacts listed on our website.

13 Other matters

13.1 **Email** - we may use email to communicate with you and others in connection with the Services. To the fullest extent permitted by law, we accept no liability, howsoever arising, for non-delivery, inadvertent misdirection or deletion, unauthorized access to or the corruption of such emails. Whilst we use an industry-standard firewall containing virus protection, we cannot guarantee that all communications will be secure or free from infection.

13.2 **Devices** – you agree to provide us with such access to facilities and the internet as may be reasonably necessary for the Services.

13.3 You consent to provide us with access to necessary devices and an internet connection when visiting Your premises, to the extent reasonable, in order for us to be able to provide the Services to you.

13.4 **Communication** - any document to be served under this Agreement may be delivered by hand or sent by pre-paid first-class post, email or fax and shall be deemed to be delivered at the time of delivery by hand, two days after posting or at the date and time of transmission or sending if sent by email or fax.

13.5 **Expenses** - we reserve the right to make an additional charge in respect of unallocated costs such as telephone calls, printing and photocopying. Specific expenses such as travel costs will be charged as incurred.

13.6 **Payment terms and interest** - our invoices shall be payable upon the moment of their receipt. We may charge an interest at the rate calculated based on the basic interest rate set by Bulgarian National Bank plus 10 (ten) % according to Bulgarian Obligations and Contracts Act or any other applicable legislation concerning any invoices which remain unpaid for more than 30 days, unless otherwise provided in the Agreement in the event of a delay.

13.7 **Freedom to act** – you agree that nothing in this Agreement shall prevent us from acting for any other clients, including your group members or your competitors, subject to our professional obligations.

13.8 **Force majeure** - no party to this Agreement shall be held responsible for any failure to fulfil its obligations if such failure has been caused by circumstances beyond its control.

13.9 **No assignment** - neither party shall assign any rights, obligations or claims relating to this Agreement, save that we may novate this Agreement to any successor to our business.

13.10 **Entire agreement** - this Agreement constitutes the entire agreement between the parties relating to the Services and all matters to which it refers. It replaces and supersedes any implied terms, previous drafts, agreements or other communication, whether made orally or in writing between the parties. In the event of conflict, the terms of the Engagement Letter or Contract shall prevail over these Terms and Conditions.

13.11 **Counterparts** - this Agreement may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument.