

TERMS & CONDITIONS

DEFINITION AND INTERPRETATION

1.1 Except where the context of this Agreement otherwise requires, the following words and phrases shall have the meaning set out below:

"Annual Retainer Package" means an amount of money paid in advance by the Client to Nimbus to assure its Services will be available to the Client for a period of twelve (12) months. The Client can pay an annual lump sum upfront or a recurring monthly payment.

"Associated Company" means in relation to the Client's Company, any subsidiary, subsidiary undertaking and holding company of it and any subsidiary and subsidiary undertaking of such holding company. This shall also include any corporation, or which is directly or indirectly controlled by the Client's Company, whether registered in the United Arab Emirates or elsewhere;

"Charges" means the rates and charges payable by the Client to Nimbus for the Services, the details of which are set out in Schedule 2, or under any applicable Proposal.

"Commencement Date" means the date of this Agreement as set out above, or the date that Nimbus begins providing Services to the Client, whichever is the earliest.

"Control" (including the terms "controlling", "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Confidential Information" means all information (in whatever form or format) disclosed by the Client to Nimbus under this Agreement including without limitation, information or material of a technical, business, commercial, financial or personal nature that a reasonable person would determine is confidential, and in particular Client information but does not include any information which has come into the public domain otherwise than by reason of the default of Nimbus, its Employees or advisers.

"Data Protection Laws" means, means any applicable laws, rules and regulations the United Arab Emirates intended to regulate the protection of personal data and privacy, as amended or updated from time to time.

"Defaulting Party" means any party who fails to perform any contractual obligation or duty in connection with the terms and conditions set forth in this Agreement.

"Employee" means an employee, agent or sub-contractor of Nimbus who is engaged in providing the Services to the Client.

"Force Majeure" means any event affecting the ability of a party to carry out its obligations under this Agreement caused by circumstances beyond its reasonable control including, without limitation, war or civil disturbance; order of a government, ministry of department or public authority; acts of terrorism; fire, flood, natural catastrophe but excluding any strike, lock-out or other form of industrial action of a party's employees.

"Initial Term" means a period of 12 calendar months from the Commencement Date.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Personal Data" means any identified or identifiable information about a natural person which is disclosed by the Client to Nimbus pursuant to this Agreement or any Proposal.

"Proposal" means the initial offer by Nimbus accepted by the Client, documenting the specific scope of Services to be provided and any applicable Charges.

"Services" means the services to be provided under this Agreement as set out in Schedule 1, any applicable Proposal and any subsequently agreed variances thereof.

"Working Day" means any day which is not a Friday or Saturday, a public or private sector holiday in the United Arab Emirates.

2. SERVICES

2.1 Subject to the terms and conditions of this Agreement and any agreed Proposals, the Client hereby agrees to engage the Nimbus to provide the Services, and Nimbus hereby accepts that appointment.

2.2 Client may, but is not obligated to, engage Nimbus to perform additional services upon mutually agreed terms and between the parties. An additional Proposal shall be prepared for any additional services.

2.3 In performing the Services, Nimbus agrees to use sound and professional principles and practices in accordance with normally accepted industry standards in rendering the Services.

2.4 Nimbus shall act diligently and efficiently using all reasonable care and skill ordinarily expected from a person experienced in the provision of such Services.

2.5 The parties hereby acknowledge and agree that this Agreement does not confer an exclusive arrangement on either party. Nimbus shall be entitled to provide services similar or equivalent to the Services to third parties, and the Client shall be not be prohibited from engaging third parties for the provision of such services.

3. TERM

3.1 The term of this Agreement shall be for the Initial Term from the Commencement date. Thereafter, this Agreement shall automatically renew for successive one (1) year terms (each, a "Renewal Term") until terminated in accordance with the provisions hereof.

4. THE CLIENT'S OBLIGATIONS

4.1 The Client shall perform all obligations allocated to it as specified in this Agreement.

4.2 The Client warrants to Nimbus that:

4.2.1 all instructions and information provided to Nimbus are accurate and correct and to the best of the Client's knowledge;

4.2.2 it will co-operate with Nimbus and provide Nimbus with such information and assistance as Nimbus may reasonably require in order to enable or facilitate Nimbus to duly and punctually comply with its obligations under this Agreement;

4.2.3 it is aware of the "AML" regulations applicable within the Client's jurisdictions and is responsible to ensure compliance with the requirements of the applicable AML regulations and shall report to Nimbus of any violations or offences made by the Client or Client's Associate Company any of which the Client is aware of;

4.2.4 it will co-operate in identifying the Ultimate Beneficial Owners (UBOs) connected to the Client; and any other additional information in order to identify the UBO(s).

4.2.5 it will complete and sign the Nimbus KYC form and Questionnaire, disclosing all requested information which it knows to be true to the best of its knowledge.

5. FEES

5.1 The Client shall pay all Charges due to Nimbus for the provision of Services within the timeframe mentioned on the invoice provided. If the Client fails to make any payment of Charges due this Agreement by the payment due date, then the Client shall be charged interest on the overdue amount at a rate of 4% per annum. Such interest shall accrue on a daily basis from the due date until payment of the overdue Charges are settled, whether before or after judgment. The Client shall settle any applicable interest together with the overdue amount.

5.2 Any Charges paid during the Initial Term by the Client shall remain indefeasibly paid and shall be non-refundable.

5.3 Invoices shall be calculated in accordance with the Charges specified in any Proposal and any charges for which services are rendered on an Annual Retainer Package. Any additional work carried out on behalf of the Client shall be billed on a time-spent basis at the hourly rate.

5.4 The Client shall pay any and all invoices to Nimbus via the method of payment requested by Nimbus. Invoices shall specify the currency or cryptocurrency through which payment shall be made.

5.5 In the event that any Charges remain outstanding following the payment due date, Nimbus shall have a lien on any papers, books or records and/or all assets of the Client or the Client which are in the possession or under the control of Nimbus until the Client settles such overdue invoices in full.

5.6 Nimbus reserves the right to refuse to accept instructions from the Client or to discontinue the provision of Services following any default in invoice payments until the Client settles such overdue invoices in full.

5.7 The Client shall ensure that all charges, other than Nimbus's fee, including but not limited to, translation charges, courier charges, transportation charges, federal or local government authority charges, free-zone charges, or any other related charges shall be borne by the Client and are payable upon presentation of the respective invoice. In the event, any of the aforementioned expenses or other expenses, which Nimbus shall incur on your behalf in rendering the requested Services, are substantial, Nimbus shall request for such expenses to be paid in advance or arrange a mode of payment for the Client to disburse such payments.

5.8 The Client shall ensure to arrange payment in advance at the request of Nimbus should Nimbus incur substantial expenses which are directly related to the provision of the Services.

5.9 Nimbus reserves the right to increase the Charges, hourly rates applicable, or quotations provided in any Proposal, but shall give the Client not less than 30 days' notice of any increase prior to commencing provision of the relevant Services in situations where there is a change in the scope of the services; or the provision of services requires more time than which was initially anticipated; or requires the need for higher level experience and/or expertise to carry out the required services.

6. LIABILITY

6.1 Nothing within this Clause 7 shall exclude or limit the liability of either party for:

6.1.1 gross negligence;

6.1.2 fraud or fraudulent misrepresentation; or

6.1.3 intentional harm.

6.2 Subject to Clause 7.1, each party's total aggregate liability to the other under or in connection with this Agreement shall be limited to the amount of the Charges paid by the Client to Nimbus in the twelve (12) months preceding any such claim. This limit shall apply howsoever that liability arises, including, without limitation, a liability arising by breach of contract, arising by tort, (including, without limitation, the tort of negligence) or arising by breach of statutory duty.

6.3 Without prejudice to Clauses 7.1 and 7.2, in no event shall either party be liable to the other for any loss of profits, or any special, incidental, indirect or consequential loss arising under or in connection with the Agreement even if such party has been advised of the possibility of such damages.

6.4 Each party must take reasonable steps to mitigate any loss or damage, cost or expense it may suffer or incur arising out of anything done or not done by the other party under or in connection with the Agreement.

7. INDEMNITY

7.1 The Client shall at all times indemnify and hold harmless Nimbus, against any liabilities, actions, proceedings, claims, costs or demands whatsoever which may be taken or incurred against Nimbus, or which may become due by Nimbus: (i) by reason of or on account of Nimbus having acted, or declined to act on any instructions; (ii) due to the Client's failure to comply with any of the warranties set out in Clause 4.2; (iii) material breach, failure or delay in performance of this Agreement by Client; or (iv) in the event that the Client fails to remain in good standing due to a failure to provide information required by Nimbus to provide the Services.

7.2 The Client shall at all times indemnify and hold harmless Nimbus, against any liabilities, actions, proceedings, claims, costs or demands whatsoever which may be taken or incurred against Nimbus arising out of, or in connection with: (i) negligence, willful misconduct or fraud by Client or any of its directors, managers, officers, employees, partners, members; or (ii) material breach, failure or delay in Client's performance of its obligations under this Agreement.

7.3 A party seeking indemnification under this Clause 8 ("Indemnified Party") shall provide written notice to the other party ("Indemnifying Party"), promptly upon learning of any claim, suit or proceeding for which indemnification may be sought. Such notice shall specify, in reasonable detail, the nature of the action and the total monetary amount sought or other such relief as is sought therein.

7.4 The Indemnified Party may choose to participate in the defense of any claim or suit, at its own expense and with its own choice of counsel, but the Indemnifying Party shall have the right to control the defense and settlement, provided that the Indemnifying Party shall not, settle any such claim without the Indemnified Party's prior written consent.

8. SUCCESSORS AND ASSIGNS

8.1 Nimbus may assign performance of some or all of the Services to those entities with whom Nimbus has a cooperation agreement subject to the confidentiality provisions of Clause 12.

9. FORCE MAJEURE

9.1 Neither party shall be liable for any delay in performing its obligations if such delay is caused by an event of Force Majeure.

9.2 If any delay or failure in performance of any part of this Agreement by a party is attributable to an event of Force Majeure which continues for more than sixty (60) days the other party shall be entitled to terminate this Agreement with immediate effect by giving the nonperforming party prior written notice.

9.3 Notwithstanding anything to the contrary in this Agreement, neither party shall be liable for any such delay or failure in performance of any part of this Agreement to the extent that such delay or failure is attributable to an event of Force Majeure.

10. TERMINATION

10.1 Either Party may terminate this Agreement within the Initial Term provided that at least 30 days written notice is provided, and any invoices outstanding are settled.

10.2 A party may terminate this Agreement at any time immediately upon providing written notice to the other party (the "Defaulting Party") on the occurrence of the following events:

10.2.1 the Defaulting Party fails to carry out any material provision of this Agreement, the failure is capable of remedy and the Defaulting Party does not remedy that failure within 30 days after written notice to the Defaulting Party requiring it to be remedied;

10.2.2 the Defaulting Party fails to carry out any material provision of this Agreement and the failure is not capable of remedy;

10.2.3 the Defaulting Party has committed persistent breaches of its obligations and continues (after requests not to do so and notification of intention to terminate if persistent breaches do not cease) to commit persistent breaches; or

10.2.4 the Defaulting Party passes a resolution, or the Court makes an order that the defaulting Party or its Associated Company be wound up otherwise than for purpose of a bona fide reconstruction or amalgamation, or a receiver, manager or administrator on behalf of a creditor is appointed in respect of the business or any part thereof of the Defaulting Party or its Associated Company, or circumstances arise which entitle the Court or a creditor to appoint a receiver, manager or administrator or which entitle the Court otherwise than for the purpose of a bona fide reconstruction or amalgamation to make a winding-up order.

10.3 Nimbus may terminate this Agreement immediately upon written notice in the event of non-payment of invoices by the Client where such payments are outstanding for more than sixty (60) days from the date on which the Client received such invoices. Any such termination under this clause will not discharge the Client's payment obligations in relation to any overdue invoices.

10.4 The termination of this Agreement will be without prejudice to any rights or remedies of either party under this Agreement or at law and shall not affect any accrued right or liabilities of either party nor the continuance of any provision of this Agreement which is expressed, or by implication to continue in force on or after termination including, without limitation, Clauses 6, 7, 12 and 13.

11. CONFIDENTIALITY

The Client and Nimbus each agree to hold the Confidential Information of the other party in strict confidence and shall not disclose such Confidential Information to any third party, except as permitted by this Clause 12.

11.1 Nimbus may share Confidential Information with an Associate Company in the course of and for the purpose of delivering the agreed Services, including, but not limited to, for the purpose of performing of any independence and conflict of interest checks within the network.

11.2 Each party may disclose Confidential Information to those of its employees, including accountants, legal counsel and other advisors ("Representatives") who need to know such information for the purpose of performing the receiving party's obligations hereunder. The receiving party shall ensure that its Representatives comply with the confidentiality obligations of this Agreement.

11.3 The restrictions on Confidential Information in this Clause 12 shall not apply to information which the receiving party can demonstrate:

11.3.1 has been independently developed or conceived by the receiving party without use of the disclosing party's Confidential Information;

11.3.2 is or has been disclosed to the receiving party by a third party without a breach of any obligation such third party may have to the disclosing party;

11.3.3 is available in the public domain (other than through the receiving party's unauthorized disclosure); or

11.3.4 is required to be disclosed by an order of any court of competent jurisdiction or any order by judicial, (non-) governmental body or any UAE regulatory body which the parties are subject to.

12. PROTECTION OF PERSONAL DATA

12.1 In performing its obligations under the Agreement, Nimbus may be required to process Personal Data on the Client's behalf. Nimbus warrants that it is currently in compliance with and will continue to comply with its obligations under the provisions of the Data Protection Laws in so far as they relate to or are connected with the Client's engagement of Nimbus to provide the Services.

12.2 Nimbus processes client information using electronic communications systems, knowledge management, and information technology facilities and applications in its audit and other client Services engagements. In connection with that use, the Client's Personal Data (including Client's Confidential Information) may be transferred across national borders and processed or stored in remote locations. Nimbus shall take reasonable steps to preserve the confidentiality of such Personal Data and when any such transfer is effected, ensure that it has in place appropriate technical and organisational measures to protect against accidental loss or destruction and unauthorized disclosure of the Personal Data.

12.3 Nimbus shall delete or return the Client's Personal Data and copies thereof to the Customer on termination of the Agreement unless required by the Data Protection Laws to store the Personal Data.

13. GENERAL

ENTIRE AGREEMENT This Agreement (together with the Proposals and Schedules made pursuant to, or in connection with this Agreement) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings of the parties, oral and written, with respect to the subject matter of this Agreement.

13.1 WAIVER Failure or neglect by either party at any time to enforce any of the provisions of this Agreement shall neither be construed as a waiver of any rights or remedies under or in respect of this Agreement nor in any way affect the validity of this Agreement or any part of it. No waiver shall be effective unless given in writing and no waiver of a breach of this Agreement shall constitute a waiver of any antecedent or subsequent breach.

13.2 AMENDMENTS This Agreement shall not be varied or amended unless such variation or amendment is agreed in writing by or on behalf of each party hereto (which shall, in the case of the Client, only be binding if signed by an authorised signatory).

13.3 SEVERABILITY In the event that a court or arbitral tribunal of competent jurisdiction determines that any part or provision of this Agreement is invalid or unenforceable, such determination shall not affect the validity or enforceability of any other part or provision of this Agreement.

13.4 PARTNERSHIP OR AGENCY Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership and neither of the parties shall be, or be construed to be, the agent of the other party for any purpose or to have any authority to bind or incur any liability on behalf of the other party, save as otherwise expressly provided in this Agreement.

13.5 THIRD PARTY RIGHTS No term of this Agreement is intended to confer a benefit on, or to be enforceable by, any person who is not a party to this Agreement.

13.6 NOTICES Any notice required or authorised by this Agreement shall be in writing sent by prepaid registered mail or e-mail.

13.6.1 Notices shall be deemed to have been received:

(a) In the case of registered mail, 48 hours after such posting mail; and

(b) In the case of e-mail, on the date of sending the e-mail if sent within the business hours of the recipient. If sent after business hours, such e-mail shall be deemed received on the next working day.

13.6.2 Any notices required to be delivered in accordance with clause 14.6.1 shall be addressed to the party's addresses first set out above or such contact email address notified to the other party.

13.6.3 Either party may amend its contact details for the purposes of Clause 14.7.1 by sending a notice to the other party.

13.7 COUNTERPARTS This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together will constitute one and the same instrument.

14. GOVERNING LAW AND JURISDICTION

14.1 This agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the laws of Dubai and the United Arab Emirates.

14.2 The parties hereto irrevocably and unconditionally submit to the exclusive jurisdiction of the Dubai courts of the United Arab Emirates.