

RSM Audit Switzerland SA

General Terms and Conditions | 2025.01

1. Agreement

1.1. These General Terms and Conditions of Business (the "General Terms and Conditions") form an integral part of the agreement for the provision of services made between the Client and RSM Audit Switzerland SA ("RSM"). The agreement shall be deemed to incorporate these General Terms and Conditions, together with the engagement letter, (which shall be deemed to include duly signed proposals and quotes), and any other enclosures or schedules thereto (the "Agreement").

1.2. The Agreement shall supersede all prior quotes, proposals, correspondence, declarations of intent or other statements, whether written or verbal.

1.3. The provisions of these General Terms and Conditions shall apply unless the engagement letter contains any specific term or provision at variance with the terms and provisions hereof.

1.4. If any provision of the Agreement is invalid or unenforceable, the remaining provisions of the Agreement shall remain in full force and effect. Any invalid or unenforceable provision shall be replaced by a valid provision, the effect of which is the closest possible to the intended purpose and effect of the invalid or unenforceable provision.

1.5. No alteration or variation to the Agreement shall be effective unless the parties hereto have given their consent. Such consent may be given inter alia by electronic transfer of any duly executed alteration or variation (e.g. facsimile transmission, sending of scanned documents by e-mail).

2. Services provided by RSM

2.1. The Agreement applies to the services stipulated in the engagement letter. Services provided by RSM shall be deemed to have been performed once it has supplied the services to the Client. RSM does not guarantee the commercial success of the client or of these services and makes no warranty or representation in respect thereof.

2.2. Any time schedule set out in the Agreement is provided in the interests of planning and project management. Said schedule shall not be deemed to be a legally binding deadline. Each party agrees to inform the other immediately of any delays or changes.

2.3. No deliverables provided by RSM (e.g. reports, advice, opinions, statements, presentations) shall be construed as binding unless duly signed by RSM. Any deliverables provided verbally or on a provisional basis may vary significantly from the final result. Such deliverables shall have no binding effect and RSM disclaims all liability for any loss which may be suffered by the Client or any third party in reliance thereon.

2.4. Where specific employees of RSM are named in the Agreement, RSM shall use its reasonable endeavors to ensure that such staff members are available for the duration of the Agreement. In the event that RSM deems it necessary to

change any staff responsible for the project, RSM shall notify the Client of such change without delay, providing details of any substitute staff members.

2.5. Unless otherwise specified in the engagement letter, the services rendered by RSM shall not constitute any due diligence process or verification of information supplied by the Client or any third party, information found in the public domain, or the underlying principles or assumptions on which any information relating to future events is based. RSM makes no warranty and accepts no liability as to the accuracy or completeness of such information or any underlying principles or assumptions. Moreover, RSM makes no warranty that any projected results shall be achieved and accepts no liability in respect thereof.

2.6. Unless otherwise stipulated in the engagement letter, the services provided by RSM shall not comprise any audit or other form of review pursuant to the rules and standards laid down by the International Federation of Accountants, Swiss Institute of Certified Accountants and Tax Consultants, any other accountancy or auditing body, or public authority.

3. Client cooperation

3.1. The Client shall afford RSM such assistance and support as it may require to enable it to properly discharge its obligations under the Agreement.

3.2. The Client is responsible for ensuring that any information and working materials required by RSM for the proper discharge of its obligations under the Agreement are accurate and complete and are supplied promptly. The Client shall inform RSM immediately if it becomes apparent that any information and working materials provided by it are inaccurate or incomplete, or upon the occurrence of any event which may affect the performance of the services by RSM (e.g. any change in the Client's volume of business, business activity, or any structural change).

3.3. The Client shall provide RSM and its employees with appropriate infrastructure at its own expense, where such infrastructure is required by RSM for the proper discharge of its contractual obligations.

3.4. In the event that the Client appoints any third party to perform services in connection with the Agreement, the provision and payment of such services shall be the sole responsibility of the Client.

3.5. The Client shall ensure the availability of any staff or third parties who may be required by RSM for the proper discharge of its obligations hereunder. The Client shall be responsible for ensuring that the aforementioned persons have the requisite skills and experience. Where specific persons are named in the Agreement, the Client shall inform RSM immediately in the event of any changes.

3.6. Any failure on the part of the Client to discharge his obligation to cooperate with RSM may preclude RSM from performing its services hereunder, cause additional work to RSM in the performance of its services, or entail other adverse consequences. The Client shall bear the consequences of any such breach of his duty to cooperate with RSM, including but not limited to paying RSM for any additional work performed and indemnifying RSM for any loss or damage caused by the Client.

3.7. The Client is required to promptly notify RSM in writing of any changes to its corporate structure, ownership, management, or any other significant alterations that may impact the engagement and/or RSM's independence. This notification should be provided as soon as reasonably practicable after the change occurs. RSM shall not be held responsible for any conflict of interest arising from the Client's failure to communicate these changes in a timely manner.

3.8. The Client must inform RSM of any non-routine regulatory investigation, sanctions or similar events affecting the Client or its affiliates in a timely manner.

4. Use of deliverables

4.1. Any reports, products and other deliverables produced by RSM are provided solely for the Client and for the purpose set out in the Agreement. Such deliverables shall not be used for any purpose other than the purpose stipulated, passed on or made accessible to third parties, or published, altered, or modified without the prior written consent of RSM. Notwithstanding any consent which may be granted by RSM, RSM shall not be liable for any loss or damage suffered due to the use of deliverables for any other purpose or by any third party, or due to the publication, alteration, or modification thereof.

4.2. The Client shall indemnify RSM for any loss or damage suffered due to any use, alteration or modification of deliverables in breach of the Agreement, or as a result of any third-party claim arising out of or in connection with the Agreement.

5. Intellectual Property

5.1. RSM shall own all right, title and interest in and to all proprietary rights including but not limited to intellectual property, licensing rights, processes, methodologies, techniques, ideas, concepts, trade secrets, software and know-how, existing prior to the Agreement, or improved or developed while performing the services, notwithstanding any assistance afforded by or involvement on the part of the Client.

5.2. RSM shall be entitled to develop any know-how acquired in providing the services, or to use such know-how for other purposes.

5.3. To the extent the deliverables contain any proprietary rights belonging to RSM, the Client agrees to only use them as permitted by the purpose stipulated in the Agreement.

6. Sub-contracting of services by RSM

6.1. RSM shall be entitled to sub-contract its services under the Agreement to any third party (including any RSM member firms, correspondent firms, contact firms or firms collaborating with

and for RSM), where and when it is deemed appropriate and necessary. In such event, RSM shall ensure and procure that such third party discharges the obligations owed by RSM under the Agreement.

6.2. RSM shall only transfer information to a sub-contractor to the extent required to perform the delegated tasks. RSM shall only deal with sub-contractors who uphold its confidentiality and data protection policies.

7. Assignment of rights and duties

7.1. No claim arising out of or in connection with the Agreement may be assigned, nor shall any change of party be effective, without the prior written consent of the other parties.

7.2. Nothing in the foregoing provision shall affect the right of the parties to assign their rights and duties under the Agreement to any third party who has assumed responsibility for any transaction of either party, whether in whole or in part.

8. Confidentiality

8.1. Throughout the duration of the Agreement and following termination thereof, the parties shall treat as confidential any information disclosed to them while providing or receiving services under the Agreement (e.g. trade secrets, personal data, know-how).

8.2. The parties may disclose information to the extent that:

- a. it is specifically permitted by the Agreement,
- b. it is given written consent by the party entitled to confidentiality,
- c. it is in the public domain, other than through breach of the Agreement,
- d. it is already known to the recipient at the time of the disclosure, other than through breach of the Agreement.

8.3. Notwithstanding the provisions of clause 8.2 above, the parties shall be entitled to disclose any information required to be disclosed by reason of any statutory or regulatory provision, any decision by a court or public authority, any professional rules or rules regarding independent status, or to safeguard their interests in relation to their insurers and legal advisors. In any event, the disclosing party shall only disclose the minimal amount of information required to satisfy its obligation to disclose.

8.4. Except as agreed otherwise in writing, the unencrypted transmission of Confidential Information shall not constitute a breach of any confidentiality obligations under this Agreement.

8.5. RSM may further disclose any information subject to a statutory or contractual duty of non-disclosure to any third parties sub-contracted to perform services under the Agreement. RSM may only disclose the information necessary to perform the Services.

8.6. RSM may provide and receive information (e.g. KYC, independence and internal compliance procedures) to and from other RSM member firms, correspondent firms, contact firms or firms collaborating with and for RSM in other jurisdictions for the provision of services to the Client or its affiliates.

9. Data protection

9.1. RSM Switzerland complies with EU GDPR, UK GDPR and Swiss data privacy legislation (nFADP).

9.2. The Client consents that RSM may process his personal data when performing the Services relating to the Agreement. Personal data refers to any information relating to an identified natural person or legal entity, or to a directly or indirectly identifiable natural person or legal entity.

9.3. Processing of personal data shall consist of any operation performed on it, such as collection, recording, organizing, storage, consultation, use, transmission, erasure or destruction, insofar as it is necessary for the duly execution of the obligations arising from the Agreement or to comply with a legal obligation to which RSM is subject to.

9.4. When processing personal data, RSM shall strictly abide to data protection requirements in accordance with applicable law and professional regulations and guidelines. In particular, RSM shall keep personal data confidential and implement appropriate technical and organizational measures to ensure an appropriate level of security. Sub-contractors and other RSM firms based in other territories who are in possession of personal data shall also be required to strictly adhere to such requirements.

9.5. RSM shall notify the Client without delay upon becoming aware of a personal data breach involving the Client's personal data.

9.6. The Client warrants that he has the authority to provide personal data to RSM in connection with the performance of the services and that it has been processed in accordance with applicable law.

9.7. The Client consents to potentially receive additional information and communications based on its activities and during its collaboration with RSM (e.g., newsletters, etc.).

10. Fees, disbursements and other expenses

10.1. RSM shall charge such fees as are stipulated in the engagement letter. Where no specific fees are stipulated, fees shall be charged on the basis of time spent at the applicable rates. These rates follow the recommendations of the profession in Switzerland and may be adjusted from time to time. The fees charged shall be based on factors such as urgency, risk, complexity, the involvement of specialists and the use of processes, expertise and know-how developed within RSM.

10.2. Any estimate of fees included in the engagement letter shall be prepared in good faith based on information available at the time, but shall not be construed as binding. RSM shall notify the Client forthwith if any discrepancy is established between the estimate provided and the actual fee chargeable. In such event, fees shall be charged on the basis of time spent at the applicable rates.

10.3. Where daily, weekly or monthly rates have been agreed, such rates are based on an eight-hour working business day. Any excess hours will be charged in addition. Time spent travelling shall be charged as time worked.

10.4. The fees charges shall not include disbursements (e.g., travel expenses, accommodation costs and the cost of meals)

and administrative expenses such as stationery and communication costs (e.g., postage, photocopies, etc). Such disbursements shall be charged to the Client at cost, or at standard industry rates. Administrative expenses, totalling 5 percent of the fees charged will be charged to the Client and cover infrastructure, computer hardware and software expenses, access to the firm's technology resources, and other administrative expenses.

10.5. Fees, disbursements, and other expenses are presented exclusive of value added tax and other taxes and deductions.

10.6. Unless otherwise specified in the engagement letter, RSM shall be entitled to settle any third-party charges billed in connection with the Agreement directly. The applicable amounts shall be charged to the Client separately.

10.7. In the case of regulatory audits (Anti-Money Laundering audits or Supervisory Organisations audits relating to FinSA and FinIA), any costs or time incurred by RSM associated with regulatory reviews requested by regulating entities (e.g. FINMA, Self-Regulating Organizations or Supervisory Organisations) will be charged to and borne by the Client, as will any costs or time incurred in the context of reporting to the Money Reporting Office Switzerland (MROS). Licensing emoluments and fees charged to RSM by regulating entities shall be charged to and borne by the Client.

10.8. We draw your attention to the fact that our current hourly rates and fees as disclosed in this proposal/engagement are subject to increases in line with inflationary/cost of living changes prevailing in the current environment.

11. Invoicing and terms of payment

11.1. RSM shall bill the Client for services rendered at regular intervals. Invoices shall be deemed to have been accepted if no complaint is raised within ten days of receipt. RSM shall be entitled to request reasonable advances on fees and disbursements. Invoicing to the Client may be effected by RSM Switzerland SA on behalf of RSM Audit Switzerland SA for centralized billing purposes.

11.2. Invoices shall be settled within the period specified in the engagement letter. If no specific payment due date is stipulated in the engagement letter, the due date shall be deemed to be 10 days from the invoice date. If the Client fails to make its payments on time, the parties agree that default interest of 5% shall accrue from the first day following the final due date for payment. In the event of default, RSM also reserves the right to suspend or discontinue the services temporarily and shall notify the Client to this effect. RSM reserves the right to invoice an additional charges to the Client in the case of payment reminders.

11.3. In the event of non-payment by the Client within the initially required period, after 2 reminders sent by RSM by electronic or postal means, RSM reserves the right to assign the claim to an external collection agency. The parties agree that all additional costs (e.g. commission fees, procedural costs, lawyer's fees, etc.) related to the assignment of the claim and the collection actions shall be borne exclusively by the Client and shall be added to the amount originally due, in addition to the default interest. Furthermore, the Client accepts that the information relating to his file with RSM, necessary for this procedure, may be shared with an external collection agency.

11.4. The parties shall only be entitled to enforce any right of set-off against undisputed or non-appealable claims.

12. Liability and warranty

12.1. RSM shall exercise all due care in providing the services stipulated. RSM shall be liable for substantiated loss or damage suffered by the Client, which is directly attributable to any breach of contractual obligations or any other duty of care owing by RSM, committed through any deliberate act or gross negligence on its part. RSM expressly excludes any further liability under the Agreement or on any other legal grounds to the fullest extent permitted by law.

12.2. Any rights accruing to the Client under any warranties applying to the Agreement shall be limited to rectification of defects, fee reduction, or restitution. If any action taken to remedy any defects fails to rectify the defects concerned, the Client shall be entitled to claim a reduction in fees.

13. Independence and conflicts of interest

13.1. RSM and the Client shall seek assurances regarding compliance with national and international rules pertaining to independent status and any conflicts of interest prior to commencement of the services. The Client shall be responsible for alerting RSM if it becomes aware of any potential conflicts of interest or impairment of its independence. In the event that any actual or potential conflict of interest arises or independence is compromised in the course of providing the services under the Agreement, the parties shall agree on further action to be taken. It may be necessary to terminate the Agreement forthwith in the interests of the parties.

13.2. RSM shall be entitled to supply services to third parties who are competitors of the Client, or whose interests conflict with the Client's interests. RSM undertakes not to use confidential information relating to the Client for the benefit of third parties. Accordingly, RSM shall not use confidential information relating to third parties for the benefit of the Client.

13.3 In the event of a limited statutory examination with collaboration in bookkeeping and the provision of services other than audit ("double mandates"), RSM will carry out this engagement in accordance with the Swiss Standard on the Limited Statutory Examination, which stipulates that collaboration in the keeping of accounts and services other than auditing is authorised, insofar as this cannot result in situations in which independence is threatened (risk of self-review). In addition, collaboration in bookkeeping or the provision of non-audit services takes place separately from the examination, both at the personnel and organisational level. The examination conclusion report of the auditors will contain the following remark: "An employee of our company assisted the company during the financial year under review in bookkeeping or providing services other than the limited statutory examination. They did not take part in the limited statutory examination". The management of the Client is responsible for the accuracy and completeness of the information which is made available to RSM as well as for the accounting and the annual financial statements. This responsibility includes appropriate accounting records and internal controls as well as recognising and implementing proper accounting principles. RSM's service does not guarantee that fraud, anomalies or other violations will be

detected as a result of our collaboration in bookkeeping or the provision of services other than auditing. RSM will keep the Client informed, however, if such situations should be identified.

14. Electronic communications

14.1. The parties shall be entitled to communicate with one another by electronic means (e.g. e-mail, facsimile transmission).

14.2. Both parties shall be responsible for their own electronic communications and shall take reasonable measures to ensure that any such communications are secure and error-free using the latest technology. Notwithstanding the foregoing, the parties are aware that electronic data transfer is not always secure, that transmissions may not always be delivered promptly and free of viruses or errors and that any information transferred may not be accurate, complete or confidential. Specific information regarding any special security measures required (e.g. password protection, encryption) shall be set out in the engagement letter.

14.3. To the fullest extent permitted by law, RSM excludes all liability for any loss or damage which may be caused by sending information electronically.

15. Duration and termination of the Agreement

15.1. The Agreement shall commence on the date stipulated in the engagement letter. Where no precise date is stipulated, the Agreement shall commence on the date on which the Agreement is executed by the final party to sign. If RSM has commenced the services prior to the date of execution, the Agreement shall be deemed to have commenced on the date of commencement of the services.

15.2. Unless the Agreement is for a fixed term, the Agreement shall terminate once both parties have fully discharged their obligations under the Agreement.

15.3. Either party shall be entitled to terminate the Agreement in writing with immediate effect or by giving notice to terminate the Agreement on a specific date. In such event, the Client shall pay the fees stipulated to RSM for any services provided prior to the date of termination, together with any disbursements and other expenses, as set out in clause 9. The foregoing shall be without prejudice to any agreements regarding compensation or indemnification supplemental to the Agreement or contrary to the provisions thereof (e.g. compensation payments in the event of a breakdown of purchase or sales negotiations), reimbursement of costs for work to be completed on termination (e.g. in connection with assigning the contract for services to another service provider) and any claims for damages.

15.4. RSM reserves the right to withdraw from this engagement without incurring any penalty if, during the duration of the engagement, any government sanction, regulation, or similar event arises that affects the Client or its affiliates. In such an event, RSM will provide written notice to the Client as soon as reasonably practicable, outlining the nature of the issue and the effective date of withdrawal.

15.5. On termination of the Agreement, each party shall, upon the written request of the other party, return any items and documents received from the other party, which are in its possession. RSM shall be entitled to retain any copies of documents evidencing the services provided. The Client shall not be entitled to the return of any working documents and other information produced by RSM under the Agreement, whether in hard copy, electronic, or any other form, unless the Agreement expressly provides for the return of such documents and information.

16. Applicable law and place of jurisdiction

16.1. The Agreement shall be governed by and construed exclusively in accordance with Swiss law.

16.2. The court of competent jurisdiction of the canton of the RSM office that is the party to the engagement letter with the Client shall have exclusive jurisdiction for any disputes arising out of or in connection with the Agreement, unless any obligatory provision of law confers exclusive jurisdiction on any other court.