

General Terms and Conditions ("GTC") of NRS Treuhand AG, Zurich

Version 06.2021

1. Scope

These General Terms and Conditions ("GTC") shall apply to all present and future services and contracts (oral and written) which NRS Treuhand AG (hereinafter referred to as "NRS") offers to and concludes with its clients. The mandate agreement and these GTC form the contractual basis for the provision of services by NRS to the client. The parties may make provisions in the mandate agreement that deviate from these GTC. In the event of contradictions, the provisions in the mandate agreement shall take precedence over these GTC. The client's general terms and conditions shall not form part of the contract.

2. Bases of business relationships

The subject of the contract comprises the activities which are agreed in each individual case in the mandate agreement case and are due to be carried out by NRS. A mandate, however, may also exist if there is neither a mandate agreement nor a written instruction from the client, that is to say, merely a verbal request for the clarification of facts. The submission of documents, e.g. to be processed for tax or accounting purposes, without explicit instructions from the client also constitutes an assignment. In these cases, too, these GTC shall form the contractual basis for the provision of services by NRS to the client.

NRS does not accept any warranty or guarantee regarding the occurrence of certain economic events or consequences, also when assisting the client in an advisory capacity. For this reason, notwithstanding the delivery of the results of works, NRS can make no binding statements in the form of expectations, forecasts or recommendations regarding the achievement of certain results.

Insofar as dates are not expressly agreed as binding assurances, they shall be deemed to be general targets.

Expert opinions, statements, presentations and the like shall acquire binding effect only upon legal signature. Interim reports and preliminary results of works, the draft nature of which is expressly stated or is evident from the circumstances, may deviate considerably from the final result and are therefore not binding.

NRS may use the services of suitable third parties; these are also subject to an appropriate duty of confidentiality (analogous to Clause 8).

Subsequently agreed changes in performance may result in an adjustment of fees.

3. Participation by the client

All information and documents required for the due and proper performance of services shall be provided by the client to NRS in the agreed form voluntarily and in good time. NRS is entitled to assume that documents and information supplied are correct and complete.

NRS does not investigate the accuracy or legality of documents and information provided.

4. Involvement of third parties

Following prior consultation with the client, NRS shall also be entitled to call upon external consultants, auditors, lawyers, experts and other external assistants. Unless expressly agreed otherwise, corresponding orders shall be placed in the name of and for the account of the client.

5. Digital exchange of information

The parties may use electronic solutions (e-mail, communication platforms, cloud services and the like) for the performance of their services and for communication. In the course of electronic transmission and storage, data may be intercepted, destroyed, manipulated or otherwise adversely affected or may be lost for other reasons or arrive late or incomplete. Each party must therefore take reasonable precautions on its own responsibility to ensure error-free transmission, receipt and storage and to detect elements that are defective in terms of content or technology.

NRS takes reasonable precautions to ensure that its data processing systems and client data are located in Switzerland or a secure third country and that the data is adequately safeguarded against loss and theft. NRS is free to procure appropriate services from professional third-party providers.

NRS may make third-party software available to the client. The conditions are based exclusively on the specifications of the software provider. If agreed, NRS shall ensure that the software is maintained and updated in accordance with the provider's specifications. The client acknowledges that the third-party provider may have access to its data as part of the maintenance, whereby this is also subject to an appropriate duty of confidentiality.

NRS may charge a usage fee or pass on third-party fees for its IT services.

Where NRS transmits data on behalf of the client to third parties or authorities via electronic portals or in a similar manner, the client remains responsible for the content of such data.

In all these applications, NRS vouches for the careful fulfilment of its obligations and compliance with Swiss legal requirements. However, it cannot assume responsibility for the absolute protection of data and data transmission. The risks associated with the digital exchange of information can be reduced through encrypted transmission, e.g. by encrypting e-mails and their attachments or using a delivery platform. Insofar as information within the scope of the mandate may only be transmitted electronically in encrypted form, this must be explicitly regulated in the mandate agreement.

6. Data protection

NRS and the client undertake to comply with the applicable data protection regulations.

The client authorizes NRS to process the personal data provided by the client for all purposes connected with the performance of the contract and, if necessary, to disclose it to third parties abroad. The client shall only disclose personal data of third parties to NRS where the client is authorized to do so and the personal data are correct. In particular, the client shall fulfill the associated duties incumbent on the client to inform the persons concerned and obtain any necessary consents in advance. The client shall submit these to NRS if required.

In all other respects, personal data are processed within the framework of the currently valid data protection declaration of NRS, which can be accessed at [Privacy Policy NRS](#). The data protection declaration forms an integral part of every legal relationship between NRS and the client.

The client expressly declares that he/she/it agrees to the above as well as to the processing of personal data described in the privacy policy of NRS and that he/she/it is aware of the associated rights and obligations.

7. Property rights and rights of use

All copyrights and rights of use to all documents, products or other results of works created by NRS as well as the know-how developed or used in the process shall remain with NRS. Upon full payment of the fee, NRS shall grant the client a non-exclusive and non-transferable right of use for an unlimited period of time extending to its own exclusive use of the documents, products and other work results provided to it, including the associated know-how.

The transfer of documents, products and other results of works or parts thereof, as well as individual technical statements made by the client to third parties, is permitted only with the prior express written consent of NRS, or if the right to transfer arises from the circumstances.

The client may only use, or where so authorized pass on, the documents provided to it by NRS, in particular obligatory reports, in an unchanged state. The same applies to products and other results of works insofar as their purpose does not consist in further processing by the client.

Reference to the existing contractual relationship between the parties, in particular in the context of advertising or as a reference, is permitted only with the mutual consent of both parties.

8. Confidentiality

NRS is obliged not to disclose any confidential information of which it may acquire knowledge in the course of the relationship with the client.

This shall not include the disclosure of confidential information where so authorized by the client for the necessary protection of the legitimate interests of NRS, insofar as the respective third parties are subject to an equivalent obligation to observe confidentiality, or in response to a court or official order. The obligation to observe confidentiality shall continue to exist beyond the termination of the contractual relationship. This obligation does not prevent NRS from executing the same or similar orders for other clients.

9. Fees, expenses and terms of payment

Unless expressly agreed otherwise, the fee is based on the applicable hourly rates of NRS and the effective time spent. The fee can be set out in a mandate agreement.

NRS may adjust its general hourly rates as well as any fixed fees as required. In the case of mandate agreements with minimum terms and / or notice periods, NRS shall inform the client in advance of the adjustment in accordance with the agreed terms if this should lead to an increase in the total fee for the agreed services. The possibility shall at all times exist to increase hourly rates for individual employees, due to the completion of further material professional training or to an upgrade in seniority. If this results in an overall increase in the agreed or previous total fee for the same service, at the request of the client and insofar as shall be possible, NRS will transfer the task of providing services to other employees with lower hourly rates.

Subsequent changes to the content of the service which may be necessary, or which are requested by the client, may lead to an appropriate adjustment of the fee. NRS may demand reasonable advances on fees or expenses and issue interim invoices for activities performed and expenses incurred. NRS may make the provision of further activities dependent on the full payment of the amounts claimed.

Cost estimates do not include interest. They are based on the estimate of the work that will necessarily be required in the future within the scope of the task and presuppose the fulfilment of the client's duty to cooperate. The starting point for such estimates is the data provided by the client. Consequently, such cost estimates are not binding in respect of the final calculation of the fee. Cost estimates and other indications of fees or expenses are exclusive of value added tax.

Subject to the prior approval of the client, any travel expenses for distances >100km as well as overnight accommodation expenses shall be invoiced to the client as incurred. The same applies to material expenses incurred by NRS in connection with the direct dispatch of documents on behalf of the client (e.g. dispatch of pay slips to its employees). All other disbursements / expenses shall be charged at a flat rate of 3% of the agreed fee and shall thus be deemed to be settled.

Invoices for fees and expenses are due for payment within 30 days, unless otherwise agreed in the mandate agreement.

10. Liability

NRS is committed to the diligent fulfilment of its mandate in compliance with the requirements of its "EXPERTsuisse" professional status.

NRS shall be liable for damages arising from its services only to the extent prescribed by law, namely in the event of unlawful intent or gross negligence. Any further liability for medium and slight negligence as well as for indirect damage, loss of profit, loss of data and consequential damage is excluded to the extent permitted by law. In any case, any legally mandatory liability shall be limited to a maximum of the amount of the average annual fee for the assignment concerned.

If the conduct of the client is partly responsible for the loss or damage incurred, NRS shall be exempt from liability without further ado. In particular, incomplete, contradictory or delayed information and documents as well as information or documents not passed on shall be deemed to be due to jointly responsible conduct.

11. Warranty of NRS Treuhand AG

The services provided by NRS to clients are fundamentally based on the law of contract pursuant to Art. 394ff of the Swiss Code of Obligations (OR). Against this background, NRS undertakes to perform the contract diligently in the interest of the client. However, a specific success is in no case mandatory.

If, in deviation here from, the production of a work within the meaning of Art. 363 OR et seq. has been agreed, the client shall be entitled to have any defects remedied by NRS within a reasonable period of time, whereby such defects must be notified to NRS immediately (no later than 10 days after handover of the results of works) and in writing. Following expiry of this period, the work shall be deemed to have been approved. In the event of failure to remedy the defect, the client may only demand an appropriate reduction in price. In the event of any more extensive claims for compensation, the limitation of liability pursuant to Clause 10 shall apply. Any further warranty is excluded insofar as legally permissible.

The preparation of annual accounts, payrolls, tax returns and the like do not constitute works within the meaning of Art. 363ff OR, but are subject to contract law.

12. Termination of the contract and the consequences thereof

The contract may be terminated by either party at any time in writing with immediate effect or, if minimum contract periods have been agreed, with effect from the expiry of a specified date.

In the event of termination, the services rendered up to the time of termination of the contract as well as the services required for the proper completion of the order shall be remunerated by the client. The services rendered shall be paid for by the client on the basis of the actual time spent and the applicable fee rates plus the expenses incurred.

If a termination is not made in due time, the terminating party undertakes to compensate the other party for the damage it suffers as a result of the untimely termination of the contractual relationship.

In the event of termination as a result of a party's conduct in breach of the contract, the latter party shall compensate the party giving notice for the loss incurred by it as a result of the termination.

13. Documents and data

Upon termination of the contractual relationship, NRS shall provide the client with its documents and data in a form to be agreed. The corresponding services of NRS are subject to a charge. NRS is entitled, but not obliged, to retain copies of the client's documents and data for the purpose of documenting the services rendered.

The client is responsible for the safekeeping of the documents and data as well as for compliance with the statutory provisions.

14. Final provisions

The right to offset counterclaims on the part of the client that are not recognized by NRS or not legally established is excluded.

Should provisions of these GTC or the mandate agreement (incl. enclosures) be or become invalid in whole or in part, the remaining provisions shall nevertheless remain valid. The invalid provision shall be replaced by such valid provision as most closely approaches the economic purpose of the invalid provision.

Any amendments or supplements to these GTC or the mandate agreement (incl. enclosures) must be made in writing. This also applies to the above requirement for the written form. The written form is fulfilled by (i) compliance with the form provided for in Art. 13 OR, (ii) mutual exchange by telecommunication of copies of the contract signed by hand, in particular as an e-mail attachment, and / or (iii) mutual signature of an electronic contract document as a minimum with advanced electronic signatures within the meaning of ZertES (Swiss law) or eIDAS (EU law).

These GTC may be amended by NRS at any time. Unless the client rejects these GTC within a period of 60 days after notification, they shall be deemed to have been approved.

15. Applicable law and place of jurisdiction

The present GTC and the contractual relationships on which they are based are governed exclusively by Swiss law, to the exclusion of conflict-of-law rules and the Vienna Sales Convention (CISG).

For all disputes arising therefrom, the parties agree that the exclusive place of jurisdiction shall be the registered office of NRS. NRS is also entitled to take legal action against the client at the client's registered office / place of residence.

The place of performance is the registered office of NRS.

Zurich, June 2021