



# GENERAL TERMS AND CONDITIONS FOR RÉVISEURS D'ENTREPRISES

## 1. Scope of General Terms and Conditions

These General Terms and Conditions apply to all statutory or contractual assurance engagements and engagements for related services performed by a *réviseur d'entreprises*.

In these General Terms and Conditions, the term "*réviseur d'entreprises*" covers equally "*réviseur d'entreprises*", "*réviseur d'entreprises agréé*", "*cabinet de révision*", "*cabinet de révision agréé*" and "*cabinet d'audit*".

For the definition of "*réviseur d'entreprises*", "*réviseur d'entreprises agréé*", "*cabinet de révision*", "*cabinet de révision agréé*" and "*cabinet d'audit*", reference should be made to the Law of 23 July 2016 on the audit profession.

## 2. Scope and terms of an engagement

Depending on its nature, the engagement of the *réviseur d'entreprises*, as defined in the engagement letter, will be carried out in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (hereinafter the "*IESBA Code*") of the auditing profession, the applicable laws and regulations and the applicable professional standards, adopted, as the case may be, in Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (hereinafter the "*CSSF*"), or by the "*Institut des réviseurs d'entreprises*" (hereinafter the "*IRE*").

Unless where required according to or by virtue of a legislative, regulatory or normative provision or where otherwise stipulated in writing, the *réviseur d'entreprises* is under no obligation either to ensure or state that:

- (i) his engagement was performed or his work was carried out in compliance with any foreign law whatsoever, or that
- (ii) during the reference period of the engagement as defined in the engagement letter, all specific, legal or regulatory requirements were observed by the Client, or that
- (iii) during the reference period of the engagement as defined in the engagement letter, the Client has claimed, in its best interests, the benefit of investment aids, subsidies, miscellaneous grants or other pecuniary advantages, or that
- (iv) no fraud or other misappropriation of the client's assets was committed to its detriment by members of its management, its staff or any other third party.

Once the engagement has been completed, the *réviseur d'entreprises* is under no obligation to inform the Client of any change in the legislation or regulations in force at the time the engagement was performed nor, above all, to inform the Client of the potential consequences of such change.

### 2.1 Specific provisions relating to audit engagements

The Client is responsible for the preparation and fair presentation of the financial statements in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements applicable in Luxembourg or, if specified in the engagement letter, in accordance with other specific accounting principles. This responsibility includes implementing internal control processes as the Client considers necessary for the preparation of financial statements free from material misstatement, whether due to fraud or error. When preparing financial statements, the Client is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and to apply the going concern accounting principle unless the Client intends to liquidate or cease its operations or has no realistic alternative but to do so.

The Client is fully responsible to maintain accurate books and records with an appropriate internal control system. The internal control system, whatever its effectiveness, can't eliminate the risk of fraud, error or non-compliance with laws or regulations.

The purpose of an audit engagement is to obtain reasonable assurance that the financial information presented is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the *réviseur d'entreprises*, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making this assessment, the *réviseur d'entreprises* takes account of the Client's internal control in place relating to the preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, and not to express an opinion on the effectiveness of the Client's internal control system.

The aim of an audit is not to identify or detect problems which may result from a malfunction in the control systems. This remains the responsibility of the Client.

Due to the use of sampling techniques and other inherent limitations of an audit together with the inherent limitations of any accounting and internal control system, the risk of not detecting a material misstatement cannot be eliminated.

Furthermore, on account of the use of sampling techniques and the application of professional judgement, the *réviseur d'entreprises* cannot guarantee that fraud, error or infringements of laws and/or regulations, where they exist, will be detected.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Client.

In so far as this is not specifically required, the engagement does not extend to checking that requirements relating to tax legislation, price control, competition or other laws governing certain aspects of specific commercial transactions have been complied with. This also applies to the identification of subsidies, grants or other advantages which may be claimed. An audit engagement requires the *réviseur d'entreprises* to plan it in such a manner as to be reasonably capable of detecting material misstatements in the financial information or accounting documents, including those due to fraud or error or non-compliance with laws or regulations.

An audit does not aim to and in particular does not constitute assurance as to the future viability of the Client, nor of its liquidity, solvency and/or potential future profitability and gives no assurance as to the efficiency or effectiveness with which the management or administrative body has carried out or will carry out the entity's business.

### 2.2 Consideration of laws and regulations in an audit of financial statements

In accordance with international auditing standards, as adopted for Luxembourg by the CSSF, the *réviseur d'entreprises* may have to communicate to those charged with governance earlier than planned in the audit work schedule should he detects or become aware of any irregularity arising from:

- frauds;
- errors;
- non-compliance with laws and regulations that have a material impact on the financial statements;
- non-compliance with other legislative and regulatory texts with regard to which the Client's compliance is fundamental for the operational aspects of its activity, its ability to continue its activity, or in order to avoid material sanctions.



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In the absence of an answer or of a satisfactory answer from those charged with governance, the *réviseur d'entreprises* may be required to take additional actions such as informing the competent authority and, if necessary, resign from the mandate.

### 2.3 Specific provisions relating to assurance engagements other than audits and engagements in respect of related services

Performing an assurance engagement other than an audit or an engagement in respect of related services entails performing procedures to obtain evidence relating to the financial and/or non-financial subject matter of the engagement. The procedures selected depend on the judgement of the *réviseur d'entreprises*, including the assessment of the risk that this financial and/or non-financial subject matter contains material misstatements, whether due to fraud or error.

The Client is fully responsible to maintain accurate accounting books and records with an appropriate internal control system. The internal control system, whatever its effectiveness, can't eliminate the risk of fraud, error or non-compliance with laws or regulations.

### 3. Duty of information and assistance of the Client towards the réviseur d'entreprises

The Client's role consists in providing the *réviseur d'entreprises* with (and/or giving him access to) all the up-to-date information needed for the engagement, in cooperating and securing the cooperation of all its employees, subsidiaries and their auditors, its contractors, suppliers, agents or third parties involved, in forwarding to the *réviseur d'entreprises*, where appropriate, any written communications with the regulatory or supervisory body and in informing the *réviseur d'entreprises* without delay of any event which might have any bearing whatsoever on the performance of the engagement.

To the extent the Client utilizes any form of artificial intelligence system, as defined in the EU Regulation 2024/1689 of 13 June 2024 (the "AI Act") in order to provide information to the *réviseur d'entreprises*, the Client should inform the *réviseur d'entreprises* about such use.

It also consists in respecting and enforcing the deadlines imposed on it, where applicable in defining precisely its needs, constraints and approving the work, where applicable in obtaining the regulatory and/or administrative authorisations necessary for the purposes of the engagement and in making available, without charge, such resources as the *réviseur d'entreprises* may reasonably require.

Where requested by the *réviseur d'entreprises*, the Client must represent in writing that the supporting documents, the information and the explanations provided are adequate and complete.

In accordance with the provisions of laws and regulations on combating money laundering and the financing of terrorism, the Client is required to assist the *réviseur d'entreprises*, before establishing the business relationship, in understanding its ownership and control structure, in identifying and verifying the identity of its beneficial owners and authorised representatives, and to provide all information required for this purpose. The Client must, where applicable, provide the *réviseur d'entreprises*, upon reasonable request and within three days of such request, with the accurate and current information referred to in Article 3, points 1 to 8, 12 and 13 of the Law of 13 January 2019 establishing a Register of Beneficial Owners and details of their legal owner.

The Client is also required to inform the *réviseur d'entreprises* when relevant aspects of his situation change or when a fact or circumstance must be brought to his attention, within the framework of the aforementioned provisions, by providing him, without delay and at his own initiative, with the updated documents, data or information. Any delay by the Client or

failure to provide assistance in this respect may result, *inter alia*, in a temporary or permanent suspension of the performance of the engagement.

The Client shall keep the *réviseur d'entreprises* informed of any proposed acquisition, sale, admission to quotation on a stock exchange or withdrawal from the stock exchange concerning the audited entity or its related entities in order to assess with the latter the impact of the proposed transaction on the independence of the *réviseur d'entreprises* and the measures to be taken by the Client.

The Client acknowledges that certain transactions may compromise the independence of the *réviseur d'entreprises* and, as a result, his ability to continue his engagement. In such a case, the mandate of the *réviseur d'entreprises* shall terminate automatically and without prejudice for the *réviseur d'entreprises*.

In all cases in which the Client does not fulfil its obligations of information and assistance in due time, the *réviseur d'entreprises* shall be entitled to discontinue his engagement without notice and immediately terminate the agreement concluded with the Client for just cause.

### 4. Disclosure of the work of the réviseur d'entreprises and intellectual property

If the *réviseur d'entreprises* is required to present the results of his engagement in writing, only that written presentation shall be deemed authentic.

Unless provided otherwise by regulatory provisions, the *réviseur d'entreprises* may not disclose the content of reports, opinions or other written statements on the results of his engagements to third parties without the consent of the Client.

The reports of the *réviseur d'entreprises* may not in principle be disclosed, translated, summarised, published or disseminated in electronic format by the Client to third parties without the prior written consent of the *réviseur d'entreprises*, unless authorisation to disclose such documents to particular third parties is implicit in the engagement itself.

In no case may the *réviseur d'entreprises* be held liable to third parties who obtain access to the results of his engagement without his consent.

The Client undertakes to restrict to his exclusive personal use such elements of the intellectual property of the *réviseur d'entreprises* as are made available to it by the latter.

The Client guarantees that all the documents and reports prepared by the *réviseur d'entreprises* as part of his engagement will be used in accordance with the terms of the engagement letter or an equivalent written agreement.

### 5. Engagements and documents of the réviseur d'entreprises

The engagements of the *réviseur d'entreprises* and related documents may not be altered by the Client without the written authorisation of the *réviseur d'entreprises*, even if the altered documents are not intended to be published.

As long as the *réviseur d'entreprises* has not issued his report, the Client shall not communicate the expected findings of the engagement. When the *réviseur d'entreprises* has issued a qualified opinion, an adverse opinion or a disclaimer of opinion, the Client must refer to it when making reference to the involvement of the *réviseur d'entreprises*, either in the annual report or in any other document intended for third parties.

The *réviseur d'entreprises* shall be entitled to withdraw the report issued at any time, even from third parties, where facts or circumstances unknown at the time of the performance of



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the engagement require the *réviseur d'entreprises* to do so. This right of withdrawal shall also apply at any time where the *réviseur d'entreprises* finds misstatements, omissions or inaccuracies in his report such as to call its content in question.

In any event, the right to withdraw may be exercised only after consultation with the Client. Once withdrawn, the report may no longer be used in any way by the Client. The latter undertakes to effect such publications as are necessary to this end.

If the Client has already disclosed the report to third parties, it shall notify the third parties concerned without delay informing them of the reasons for withdrawal.

### **6. Retention and return of documents**

The *réviseur d'entreprises* shall retain all the documents he has received from the Client or produced himself in the course of performing an engagement. The period for retaining documents shall be determined as appropriate on the basis of the legislation in force.

At the end of an engagement, the *réviseur d'entreprises* must return to the Client, on request, all the original documents received from the Client in the performance of the engagement. The *réviseur d'entreprises* may make and retain copies of any documents returned to the Client.

The working papers of the *réviseur d'entreprises*, which are his exclusive property, are not subject to this obligation to return documents.

### **7. End of engagement**

In the absence of a contractual clause to the contrary or a mandatory legal provision, the following rules shall apply where the appointment is brought to an end:

(i) Where termination is effected by the Client without just cause, the *réviseur d'entreprises* shall remain entitled to the full remuneration agreed less the actual costs not incurred owing to the termination.

(ii) Where the termination is effected by the Client for just cause for which the *réviseur d'entreprises* is responsible, the latter shall remain entitled to receive the portion of the remuneration corresponding to the services he has rendered up to the date of termination, without prejudice to the right of the Client to seek damages from the *réviseur d'entreprises* in accordance with the stipulations and within the limits laid down in Article 8 of these General Terms and Conditions.

(iii) Where the *réviseur d'entreprises* and the Client decide by mutual agreement to terminate the engagement, the *réviseur d'entreprises* shall be entitled to partial remuneration corresponding to the work which he has performed up to the date of termination.

(iv) Where the *réviseur d'entreprises* resigns for just cause for which the Client is responsible, the *réviseur d'entreprises* shall remain entitled to the entire remuneration as agreed, without prejudice to the right of the *réviseur d'entreprises* to seek full compensation from the Client for the damage sustained by the *réviseur d'entreprises*.

### **8. Liability of the réviseur d'entreprises**

In all circumstances, the *réviseur d'entreprises* shall assume an obligation of means and not an obligation of results.

The *réviseur d'entreprises* shall incur civil liability vis-à-vis the Client only for misconduct in the performance of his engagement and on condition that a direct link of cause and effect is established between the misconduct as proven and the loss sustained.

The maximum damages that the *réviseur d'entreprises* may be liable to pay to the Client by way of compensation for all

detrimental consequences suffered by the Client as a result of a specific engagement shall be limited to ten times the fees foreseen for the completion of the engagement in question. If the loss sustained by the Client is the direct and immediate result of wilful or gross misconduct on the part of the *réviseur d'entreprises*, the limitation of the amount of damages shall not apply.

Where it appears that, following the completion of several successive engagements of the same nature, the loss sustained and established by the Client results from the same minor misconduct on the part of the *réviseur d'entreprises*, the civil liability of the *réviseur d'entreprises* vis-à-vis the Client shall be limited to the same maximum amount of ten times the fees (calculated on the basis of the average fees relating to each respective engagement) even where the aggregate losses sustained by the Client by reason of all the engagements of the same nature performed consecutively exceed this amount.

Where an engagement is conducted with the help of professional or clerical staff employed by the *réviseur d'entreprises* or where the *réviseur d'entreprises* has introduced third parties for the performance of the engagement, the limitation of liability stipulated above in favour of the *réviseur d'entreprises* shall include not only the actions of the *réviseur d'entreprises* but also those of his employees, clerical staff and other third parties introduced by him for the performance of the engagement.

Where the Client itself has appointed such persons and has entered into separate contractual relationships with them, the *réviseur d'entreprises* has no liability for such persons.

The Client undertakes to indemnify and hold the *réviseur d'entreprises* harmless from any action for liability in relation to the engagement and any judgment obtained by a third party for principal, interest and costs (including lawyers' fees).

In accordance with the second paragraph of Article 11 of the Law of 23 July 2016 on the audit profession, actions for civil professional liability brought against a *réviseur d'entreprises* shall be time-barred after five years starting from the date of the end of the provision of services or the date of the audit report.

### **9. Professional secrecy**

In accordance with the Law of 23 July 2016 on the audit profession, the *réviseur d'entreprises* and the persons working for him shall be bound to respect professional secrecy and to maintain a strict level of confidentiality regarding any information obtained in the course of performing their professional duties. However, the obligation to maintain secrecy shall cease to apply where the disclosure of information is authorised or required by or pursuant to a legislative provision.

Nevertheless, the Client may ask the *réviseur d'entreprises* to disclose information to third parties in particular circumstances. However, the *réviseur d'entreprises* shall not be bound to disclose information covered by professional secrecy if he does not wish to do so or is incapable of doing so.

### **10. Independence and anti-corruption**

The *réviseur d'entreprises* and the persons working for him undertake to maintain their independence, *inter alia*, financial and ethical, in their relations with the Client in accordance with the Law of 23 July 2016 on the audit profession and the IESBA Code as adopted in Luxembourg by the CSSF.

The Client acknowledges that he knows the provisions of the Law of 23 July 2016 on the audit profession and consequently undertakes not to jeopardise the independence of the *réviseur d'entreprises* and the persons working for him.



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The *réviseur d'entreprises* is subject to the legal and regulatory provisions applicable in Luxembourg concerning the fight against corruption.

### **11. Electronic communications**

During the course of the engagement, the *réviseur d'entreprises* and the Client may communicate electronically. There is, however, no guarantee that the electronic transmission of data is totally secure, free of virus or error.

The *réviseur d'entreprises* and the Client hereby acknowledge that no systems or procedures can wholly mitigate such risks.

The *réviseur d'entreprises* and the Client hereby confirm that they accept these risks, duly authorise the use of electronic communications and agree to use available, appropriate means of detecting the more widely known viruses prior to sending information by electronic means.

Both of them shall be responsible for putting in place adequate security measures to ensure the protection of their own systems and interests regarding electronic communications and neither of them shall bear any responsibility vis-à-vis the other on any basis, be it contractual or tortious (including negligence) or on any other footing with regard to any damage, error, loss or omission arising out of or in connection with communication by electronic means between the *réviseur d'entreprises* and the Client. This stipulation of non-liability shall not apply in the case of wilful or gross misconduct.

### **12. Transcription and recording of calls**

The Client and the *réviseur d'entreprises* may conduct meetings or discussions through telephone or video conferencing. The Client shall not record, in whole or in part, such communication without the prior written consent of the *réviseur d'entreprises*.

Any unauthorized recording shall constitute a breach of this agreement and may also infringe laws and regulations concerning the protection of personal data of individuals and especially the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation or "GDPR").

The *réviseur d'entreprises* shall not be held liable if the Client, or any third party, chooses to rely on, act on, or refrain from acting based on any verbal communication that has not been subsequently confirmed in writing by the *réviseur d'entreprises*. Any notes, transcripts, or minutes derived from such communications shall have no legal value unless expressly reviewed and validated in writing by both parties.

### **13. Use of tools proposed by the Client and use of tools proposed by the réviseur d'entreprises (tool/platform for sharing/collecting data)**

If the Client requires the *réviseur d'entreprises* to access or use the Client or third-party systems or devices, *réviseur d'entreprises* shall have no responsibility for the confidentiality, security or data protection controls of such systems or devices or for their performance or compliance with the Client requirements or applicable law.

To facilitate the performance of the audit, the *réviseur d'entreprises* may provide access to, or otherwise make available, technology-enabled collaboration tools and platforms to Client personnel or third parties acting on the Client's behalf or at the Client's request. The Client shall be responsible for all such persons' compliance with the terms applicable to the use of such tools and platforms.

### **14. Use of artificial intelligence systems**

For the purposes of this clause, the terms used will be in line with the AI Act.

The *réviseur d'entreprises* may utilize (an) artificial intelligence system(s) in the context of performing its work provided that it ensures at all times to use artificial intelligence responsibly and ethically, complying with the AI Act and applicable laws (including but not limited to professional secrecy and the data protection laws) and regulations.

The *réviseur d'entreprises* may also input Client data to (an) artificial intelligence system(s) in the context of the secondary use of data enshrined in article 20 of the present terms and conditions.

### **15. Data protection**

In order to perform his engagement, the *réviseur d'entreprises* may need to process personal data provided by the Client as defined in applicable laws and regulations concerning the protection of personal data of individuals and especially in GDPR, hereinafter collectively referred to as "*Data Protection Legislation*".

Such personal data will be retained for the period stated in Article 6 above.

Ordinarily for statutory and contractual assurance engagements and engagements for related services, the *réviseur d'entreprises* shall qualify as controller, as defined in the Data Protection Legislation.

Exceptionally for some engagements of contractual nature, mainly in case of engagements for related services, the *réviseur d'entreprises* may qualify as processor, as defined in the Data Protection Legislation. In this case, the provisions applicable to the *réviseur d'entreprises* as processor and to the Client as controller are further described in the letter of engagement or contract with the Client or any appendix thereto.

The Client acknowledges that personal data may be disclosed to, and processed by, the *réviseur d'entreprises*, its external service providers if any as well as competent authorities for the purpose of the engagement. Personal data may also be disclosed to, and processed by, other third parties to the extent reasonably necessary in connection with the engagement, in which case the *réviseur d'entreprises* shall keep the Client informed prior to the processing takes place.

The *réviseur d'entreprises* undertakes to protect these personal data, to ensure their confidentiality and to process them solely in connection with the performance of the engagement.

The processing and disclosure of personal data referenced in this clause may involve the transfer of personal data outside of the European Economic Area ("EEA") to countries where the level of protection for personal data is not as high as within the EEA. Such transfer should, however, always be performed pursuant to the provisions of the Data Protection Legislation.

The Client hereby acknowledges that any data subject whose personal data are being processed under this engagement has a right to be informed, to object to the processing of their personal data (in which case the *réviseur d'entreprises* may not be able to provide the contemplated services), to access, free of charge, their personal data, to request their rectification as well as all rights of individual data subjects as per the Data Protection Legislation. Requests for access, rectification or deletion of any personal data provided to and processed by *réviseurs d'entreprises*, should be directed to the appointed contact person of the *réviseur d'entreprises*.



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The Client shall ensure that any personal data provided to the *réviseur d'entreprises* by, or on behalf of the Client has been collected lawfully, fairly and in a transparent manner so as to enable such personal data to be processed by the *réviseur d'entreprises* for the purpose of this engagement.

### **16. Market abuse legislation and regulations**

If the Client is an issuer of financial instruments as defined by the Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (the "Market Abuse Regulation"), the *réviseur d'entreprises* may be considered as an insider, depending on the specific circumstances. As per the Market Abuse Regulation, it is the Client's obligation to inform the *réviseur d'entreprises* if it is to be considered as an insider. In that case, the *réviseur d'entreprises* will provide reasonable assistance to the Client in identifying the list of the *réviseur d'entreprises* employees who have potentially access to insider information as per Client's request. For its part, the Client shall communicate to the *réviseur d'entreprises* the information considered as inside information.

### **17. Complaint or recourse to mediation**

#### *Statutory audit*

In the event of a dispute between the *réviseur d'entreprises* and the Client regarding the execution of a statutory audit covered by these general terms and conditions and/or the interpretation of the agreement between the parties relating thereto, which could not be amicably resolved, pursuant to Article 36 paragraph (4) of the Law of 23 July 2016 on the audit profession, the Client may file a complaint with the CSSF, which is competent to receive complaints from third parties concerning statutory audits and to intercede with these third parties in order to resolve such complaints amicably.

If the Client does not wish to file a complaint with the CSSF, the parties may attempt to resolve the dispute through mediation before any legal action is taken. In this case, the *réviseur d'entreprises* and the Client will refer the matter to the *Centre de Médiation Civile et Commerciale*, which will appoint a mediator. The mediator's fees and other costs of the mediation shall be borne equally by the parties.

In the event of failure of the CSSF's intervention or mediation, Article 22 of these general conditions shall apply.

#### *Engagements other than the statutory audit*

In the event of a dispute between the *réviseur d'entreprises* and the Client regarding the performance of an assignment other than the statutory audit covered by these general terms and conditions and/or the interpretation of the agreement between the parties relating thereto, which cannot be resolved amicably, the parties may attempt to resolve this dispute through mediation before any legal action. In this case, the *réviseur d'entreprises* and the Client will refer the matter to the *Centre de Médiation Civile et Commerciale*, which will appoint a mediator. The mediator's fees and other costs of the mediation shall be borne equally by the parties. In the event of failure of the mediation, Article 22 of these general terms and conditions shall apply.

### **18. Sanctions and Export Controls Compliance**

Client must inform the Réviseur d'entreprises if the Client and its ultimate beneficial owner(s) and members of its bodies, are subject to any sanction regime in the European Union, any member state of the European Union, the United Nations, or any other relevant jurisdiction.

- a) The Client shall refrain from acting in any way that would cause the *réviseur d'entreprises* to violate any sanction regime.
- b) To the extent permitted under applicable laws, Client shall not export, re-export or otherwise transfer any items,

software or technology received from the *réviseur d'entreprises* pursuant to the engagement, except with the express consent of the *réviseur d'entreprises*.

The *réviseur d'entreprises* shall be released from any obligation under the engagement and shall be entitled to suspend or terminate the engagement after written notice to the Client with immediate effect and without liability to the extent that performance of the *réviseur d'entreprises*' obligations under the engagement would cause the *réviseur d'entreprises* to violate Sanctions or Export Controls. The Client shall indemnify the *réviseur d'entreprises*, and hold the *réviseur d'entreprises* harmless, from any claims, liabilities, losses, damages, costs or expenses, resulting from any breach of this clause, or the *réviseur d'entreprises*' suspension or termination of the engagement in accordance with this clause

### **19. Use of the audit report in connection with a foreign registration or listing of securities**

In some instances, the Client's use of the *réviseur d'entreprises* audit report in connection with a registration or listing of securities may trigger a requirement for the *cabinet de révision* to be registered with a foreign audit oversight authority. Therefore, the Client shall notify the *réviseur d'entreprises* if the Client intends to use the audit report in this manner.

### **20. Secondary use of data**

The Client agrees that the *réviseur d'entreprises* may use information provided by or on behalf of the Client –for publishing statistical studies and/or developing, testing and maintaining the standards of quality of the *réviseur d'entreprises*' services or delivery systems, provided it is anonymous and that Client's and data subjects' identity cannot be derived from it.

### **21. Severability**

If a clause of these General Terms and Conditions is declared null and void, this shall not affect the remaining provisions of the General Terms and Conditions, which shall continue in full force and effect. In this case, the parties shall use their best efforts to find a new clause which is valid and enforceable, and which most closely approximates the legal and economic effect of the clause declared null and void.

### **22. Applicable law and competent jurisdiction**

These General Terms and Conditions shall be subject exclusively to Luxembourg law. Any dispute between the *réviseur d'entreprises* and the Client relating to the performance of an engagement referred to in these General Terms and Conditions and/or the interpretation of the related agreement between the parties which cannot be resolved amicably shall be subject to the exclusive jurisdiction of the courts of Luxembourg.

### **23. Electronic Signature**

The Client and the *réviseur d'entreprises* agree that the engagement letter, the General Terms and Conditions, as well as any document issued by the *réviseur d'entreprises* in the context of the engagement, may be executed by an electronic signature complying with the requirement of the applicable laws and regulations. The *réviseur d'entreprises* and the Client agree that the electronic signature expresses the consent for the engagement to be legally binding to the *réviseur d'entreprises* and the Client and to serve as evidence on the same account as a hand-signed paper document.



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### **24. Acceptance of these General Terms and Conditions**

The Client acknowledges that it has familiarised itself with the General Terms and Conditions set out above and accepts them expressly and unconditionally.

Place and date:

Place and date:

Place and date:

\_\_\_\_\_  
Signature(s):

\_\_\_\_\_  
Signature(s):

\_\_\_\_\_  
Signature(s):

\_\_\_\_\_  
The *réviseur d'entreprises*

\_\_\_\_\_  
The Client 1  
represented by (name & position)

\_\_\_\_\_  
The Client 2  
represented by (name & position)