



BANGKOK - BEIJING - BERGAMO - HANOI - HONG KONG
MILANO - SAIGON - SHANGHAI - SINGAPORE - TOKYO

General Terms and Conditions of Our Services (v1.1.)

1. Purpose of this Document

The purpose of the General Terms and Conditions of our Services is to outline the standard terms and conditions of GWA ASIA regarding any and all of our services. If any terms of this document are inconsistent with terms outlined in any outside agreement, the terms of this document will prevail, unless previously discussed and agreed upon by both parties.

2. Duration of this Document

This document and all terms and conditions outlined in it enter into effect at the start of the application or use of any of GWA ASIA's services. The duration of this document will match the duration of our services, and will be initiated and terminated at the same time as our services, except for the confidentiality clause found in section 11.

3. Definition of Terms

Document: document may refer to the general terms and conditions of our services.

Company: the client seeking GWA ASIA's services

Client: the party seeking GWA ASIA's services, or currently using GWA ASIA's services

Agreement: any form of contract or use of GWA ASIA's services

Him: the masculine pro-noun "him" will be used throughout this document for the sake of simplicity. It will apply to the party, whether they are masculine or feminine.

4. Disclaimer

This document and all clauses within are considered agreed upon at the beginning of starting any service with GWA ASIA, whether it be tax, accounting, or legal service related. It is the responsibility of the party seeking GWA ASIA's services to familiarize themselves with all aspects of this document, and present any disagreements before service is started. GWA ASIA will make this document publicly available on their website, which is www.gwa-asia.com, and is also listed in the header of every page.

It is important for anyone seeking the services of GWA ASIA to read these terms and conditions in their entirety, and familiarize himself/herself with them. It is recommended to print a copy of this document and keep it in a safe place for reference. GWA ASIA will not bear any responsibility for negligence of the party seeking GWA ASIA's service regarding this document.

It is understood that the purpose of GWA ASIA is to consulting services, and that neither GWA ASIA nor the client will benefit if GWA ASIA provides inaccurate advice or commentary based on insufficient information. To that end, the client shall provide GWA ASIA, in advance of meetings, with accurate, unbiased, and sufficient information for him to review the subject matter thereof, and shall promptly provide further information that GWA ASIA reasonably deems relevant to forming any pertinent conclusions relevant to the matter for

discussion. GWA ASIA will not bear any liability for inaccurate advice if the company failed to provide complete and accurate information on a timely basis. GWA ASIA will also not bear any fault for delays in service due to receiving requested information in an untimely manner.

It is expressly understood that GWA ASIA has no fiduciary obligation to Company, but instead a contractual one described by the terms of the Agreement reached by both parties; that GWA ASIA's role is to provide independent advice uninfluenced by commercial concerns; and that our service as a consultant does not require GWA ASIA to be an advocate for the client or its products in any forum, public or private. The client expressly agrees that under no circumstances will this role be compromised or inaccurately represented.

The parties agree that these general terms and conditions help outline the basis of all agreements with GWA ASIA. If any terms are not clear to the party seeking GWAASIA's services, it is the responsibility of the party to approach and ask GWA ASIA prior to starting any agreement. After an agreement is started, these general terms and conditions are binding.

GWA ASIA reserves the right to alter this document if deemed necessary. GWA ASIA will alert all parties in an active agreement of the updated terms in this document. The party must agree to the new terms to continue services with GWA ASIA.

5. Duties and obligations of our services

GWA ASIA shall exercise due and customary care in conducting the activities stated in any offer. GWA ASIA does not make any warranty, expressed or implied, with respect to the services rendered by its personnel or the results obtained from their work, including without limitation, any implied warranty of merchantability or fitness for a particular purpose other than that which is explicitly stated in any agreement. In no event shall GWA ASIA be liable for consequential, incidental, special, or indirect damages, or for acts of negligence that are not intentional or reckless in nature regardless of whether it has been advised of the possibility of such damages.

GWA ASIA will require the support of the Company in order to ensure a timely delivery of our services. We assume that we shall receive full cooperation from the personnel of your Company and that all the relevant documents are made available to us. GWA ASIA shall neither be responsible to verify its authenticity in respect of your internal process of approval nor the truthfulness and authenticity of the documents received, in accordance with our disclaimer.

While every effort will be made to ensure that the project is completed on time and within the budget constraints indicated by any offer, GWA ASIA will not be responsible for delays, cost overruns, and errors resulting from the client's failure or refusal to provide to GWA ASIA the information, documents, answers, or

assistance that GWA ASIA reasonably requires in the course of its activities and analysis in a timely and reasonable manner.

In case of appointment in the interest of a Company as supervisor or member of the board of directors, the related fee should be paid timely and by calendar year even if the service has been performed for a part of the year. The standard fee for the appointment is 30,000 RMB plus 10% overheads and VAT.

The fees are due in any case up to the time the name of the representative has been removed from the National Enterprise Credit Information Publicity System.

As appointed supervisor, a representative of GWA ASIA according to the law shall run occasional financial check and investigation on the corporate compliance with the local law if Company does not require otherwise.

6. Terms of Engagement and Invoicing

This document shall have validity until the termination of our services and shall be automatically made valid at the renewal or start of our services. A written notice of termination must be sent 180 days before the intended termination date of any agreement. At the date of termination of any agreement, these terms and conditions shall also be terminated.

Either party may terminate any agreement before the expiration date upon 180 days prior written notice.

Upon renewal of our services, GWA ASIA reserves the right in cases where the circumstances and workload required from our side might have increased, to discuss a revision of the fees, which shall be mutually agreed in order to be effective. The new rate will be applied to the next monthly invoice after a mutual decision is reached on the revision of fees.

Any offer is considered accepted once the Company has signed or agreed to verbally any use of services from GWA ASIA. This written or verbal confirmation can be given by either the Company or its chosen representative.

Any fee will be due in advance on a monthly basis, unless otherwise specified in a rare and extreme situation. At the end of every calendar year, GWA ASIA is entitled to increase the cost of monthly contracts by 5%, unless otherwise agreed upon by both parties.

In general, this document does not include any item that is not specifically included in any offer, including but not limited to: the drafting of legal opinions on specific matters, tax planning, drafting of contracts and any kind of commercial agreements (such as sale, service and purchase, distribution, trademark license, supply, etc.).

Late payments shall accrue interest at the rate of the Chinese Official Interest Rate.

Upon termination of our services for any reason, GWA ASIA shall be entitled to receive such compensation



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and reimbursement, if any, accrued under the terms of using any of our services, if it is unpaid as of the date the client ceases work under the individual agreement. In addition, GWA ASIA shall be reimbursed for any non-cancellable obligations, any cancellation penalties, and any expenditures reasonably made in order to perform the services that were to occur had cancellation not occurred.

7. Working method

All the services mentioned in any of our offers or agreements will be provided by a team of local and foreign professionals.

One local professional will be appointed to take care of the agreed services, so as to ensure continuity in the handling of procedures and in the relationship with the relevant local authorities.

At the same time, an international supervisor will be in charge of keeping contact with your Company, thereby guaranteeing a smooth flow of communication.

All business with GWA ASIA will be conducted in English, unless otherwise agreed upon by both parties. The services shall be rendered from our Firm's Shanghai Office, Beijing office or Hong Kong Office.

Any notice or other communication by the client to GWA ASIA shall be in writing and shall be given, and be deemed to have been given, if either hand delivered or mailed, postage prepaid, certified mail (return receipt requested), or transmitted by facsimile, addressed as follows:

GWA ASIA Shanghai
Suite 2303, Huaihai China Tower
885 Ren Min Road, Shanghai
200010 China

8. Applicable law

Our consulting offers and the interpretation of its terms, along with the general terms of this document, shall be governed by and construed in accordance with the laws of the People's Republic of China (PRC, China) and subject to the exclusive jurisdiction of the courts located in Shanghai, PRC.

These terms and conditions will act as an annex to any and all contracts or agreements with GWA ASIA. All clauses in this document are legally binding and on equal legal footing with all contracts made with GWA.

9. Modification of Current Agreements

Any terms of any agreement, including any agreement with the individual client hereto, may be amended only upon the mutual decision between the parties in written form, signed and agreed to by both parties.

A request for revision of current agreements must be sent 30 days prior to the desired meeting date for the revision of the agreement. GWA ASIA reserves the right to refuse this meeting, in which case the contract will follow the duration and termination clauses in that particular agreement.

10. Archiving of accounting, financial, and tax documents

GWA ASIA will keep all the relevant documentation necessary for our records for the current calendar year without any further surcharge through the duration of any agreement, unless otherwise agreed upon by both parties. GWA ASIA will maintain such documents for the purpose of record keeping.

All documents needed for the next month's services must be provided before the end of the previous month. GWA ASIA will maintain documents only for the yearly audit. At the conclusion of the yearly audit, all documents no longer needed will be returned to the client.

At the conclusion of service with GWA ASIA, or if the client wishes to switch to or from GWA ASIA to another advisory firm, the fees for the handover of all necessary documents will be charged by the hourly rate and added to the monthly invoice, or previously agreed upon method of payment.

By the end of the year in which our services are provided, or at the end of any agreement, all the documents shall be transferred to your company, with no further liability of GWA ASIA.

Any documents misplaced or lost during transport will not be the responsibility of GWA ASIA. Any documents GWA ASIA does receive for our records will be kept safe throughout the duration of any agreement.

In accordance with PRC Law, the client seeking GWA ASIA's services must maintain clear records of their accounting vouchers, accounting books, financial accounting reports, and other miscellaneous accounting material. It is the duty of the party seeking GWA ASIA's services to keep clear records in accordance with PRC law. GWA ASIA will only be responsible for the current year's records.

11. Confidentiality Clause

GWA ASIA understands and acknowledges that the client will be providing access to proprietary and valuable information that GWA ASIA might otherwise not receive. In addition, the parties also understand that should GWA ASIA, in the course of providing the consulting services, invent or participate in inventing modifications or improvements to client's technology, the client reasonably seeks to secure such improvements for its own use and practice.

Both parties are obligated to maintain confidentiality concerning business and trade secrets and operational matters of confidential nature, which are specified as such in writing or orally or by their nature recognizable as such, to protect them from access by third parties unless the parties are obligated under the law to disclose such matters. This duty of confidentiality shall also extend to internal business matters and/or business and trade secrets of customers and contract partners of the parties or of companies with which the parties are otherwise associated financially or organizationally.

This duty of confidentiality shall survive the termination of any Agreement for an unlimited period of time.

12. Fees for our Service

Our hourly rates are the same across tax, accounting, and legal departments. The rate is hourly, and will be determined by the rank of the professional working for you. A majority of our agreements will have varying fee structures and methods of payment, but if the agreement does not specify, our standard rate will be as follows.

Partner: 380 €/hour

Associate: 320 €/hour

Junior: 230 €/hour Admin

Staff: 180 €/hour

Local VAT will be applied to the monthly invoice.

A 10% fee will be added to the any fees to cover any overhead expenses that will be necessary to carry out our services. In the case of large expenses, such as flights, overnight stays, etc., GWA ASIA will provide the actual invoice to collect compensation. All smaller expenses, such as national and international phone calls, short distance transportation etc., will be included into the 10%.

GWA ASIA reserves the right to revise the standard fee, or the fees in all agreements due to changes in the market, economy, or time constraints on our team. This section will be periodically revised to follow the trends in the local economy.