

These General Terms and Conditions (GTC) relate to all services

between

Talentory AG Zurich

Switzerland

officially registered in the Commercial Register of the Canton of Zurich under the number
CH-400.4.031.945-4

hereinafter referred to as **“Talentory”**

and the respective registered users of the internet portal of Talentory
(www.talentory.com, including all other sub-, alias- and alternate domains)

hereinafter referred to as **“Registered User”**.

Jointly referred to as the **"Parties"** and each a **"Party"**.

1. Definitions	2
2. Preface.....	5
3. Responsibilities of Users.....	6
4. Pricelist.....	7
5. Roles and Responsibilities	7
5.1. Employer – role and responsibilities.....	7
5.2. Search Consultant - role and responsibilities	9
6. Regulations for cross-border recruitment into Switzerland via foreign Recruitment Agencies	11
7. Fees and Payment	13
7.1. Contingent Search – Success Fee	13
7.2. Retained Search – Down-Payments	14
7.3. Talentory Optional Services – Subscription Fee.....	14
8. Guarantee cases and Termination	15
9. Confidentiality	16
10. Final provisions	16

1. Definitions

- a) **Cancellation fee** – is the fee to be paid by the employer, in the event that they cancel an executive search mandate.
- b) **Candidate** is a professional individual whose profile is submitted by the search consultant for a specific vacancy through the Talentory platform.
- c) **Candidate Details** - information that has to be provided to the employer in relation to any candidate for a role during the hiring process. Candidate details typically include:
 - Candidate's curriculum vitae or candidate profile
 - Employment testimonials and references (e.g. from current and previous employer)
 - Remuneration current employer
 - Employment notice period and other availability restrictions
 - Right to work in the requested area and country (work/residence permit)

If applicable and requested by the employer:

- Signed legal declaration (e.g. Data Privacy Form)
 - Copy of an identity document
 - National Insurance number (if applicable) and proof of address
 - Workpermit for the requested area and country
 - Crime record check
- d) **Code of Conduct** – is a Code of Professionalism and Conduct setting out the key principles and values for all platform users and business partners of Talentory - outlining the standard of conduct and competence expected of them. The Code is available on the Talentory homepage.
 - e) **Data Privacy Policy** – regulates the secure and proper handling of all kinds of information technology and, thus, protects the company from any possible damages. These guidelines contribute to ensuring the necessary protection and to optimise the expenses related to protecting the basic criteria: availability, confidentiality, authenticity, reviewability, and integrity. The Data Privacy Policy is available on the Talentory homepage.
 - f) **Employer** – is any organisation registered on the Talentory platform (incl. affiliates, subsidiaries, branches or partner companies thereof), represented by one or more representative(s) of such legal entity, whose aim is to hire employees via Talentory. This is a registered employer a customer of Talentory.
 - g) **Engagement** – refers to the appointment, employment or use of a search consultant's candidates directly by the employer, whether under an employment agreement or service agreement or in any other capacity for a permanent or interim position (e.g. interim management position).
 - h) **Exclusive vacancy** – when the employer chooses Talentory as the only channel for interactions with any and all search consultants for the given vacancy. This does not indicate that a vacancy is exclusively assigned to one search consultant. An exclusive vacancy is

deemed to be granted permanently, unless specified otherwise and in writing by the employer.

- i) **Execution Date** – refers to the date of execution of the employment contract entered into between the employer and the candidate, which is the signature date on the contract by which the contract becomes legally effective.
- j) **Foreign Recruitment Agencies** - are defined as search consultants that do not have an own legal entity in Switzerland and are not registered in the Swiss Commercial Register.
- k) **Guarantee (Refund)** - a pre-defined amount to be paid back to the employer due to the termination of an engagement with a candidate provided by a search consultant via Talentory, or a replacement search to find a new candidate usually free of charge.
- l) **Placement** – refers to a vacancy that has been successfully filled
- m) **Parties** – includes the Talentory customer (employer), the search consultant and Talentory.
- n) **Platform** - refers to talentory.com.
- o) **Preferred Supplier List (PSL)** – employers often maintain a list of preferred search consultants with whom they have signed individual supplier agreements with special terms and conditions. Talentory can upload this list of suppliers and onboard these suppliers to the platform and flag these suppliers as 'PSL' in order to secure the special conditions on the platform.
- p) **Publication fee** – is the fee charged by Talentory for publishing a vacancy on the platform. It includes the access fee to the platform functionalities.
- q) **Referred Candidate** – a professional individual introduced by an employer to a search consultant via Talentory for engagement purposes.
- r) **Remuneration** – represents the salary package of the candidate before tax. It includes the annual base salary for the vacancy plus any annual and signing bonus (short-term incentives). The remuneration refers equally to the total compensation under the assumption of 100% target achievement in the first year (fixum plus variable part), excluding any other fringe benefits (e.g. long-term incentives or car allowance).
- s) **Success fee** – is the fee the employer will pay Talentory according to the General Terms and Conditions in the event of a successful hire. The success fee, based on the first year's remuneration, is set per published vacancy by the employer and is communicated to the search consultants at the start of their engagement.
- t) **Research / Market Mapping** – a mandate defined by the employer without the need for the research supplier to approach candidates like a search consultant does. Research results in market mappings by identifying systematically relevant candidates within targeted competing companies. The employer pays for the Market Mapping with a fixed fee per individual researcher per work week once the research supplier has provided results. The amount depends on the difficulty and urgency of the research.

- u) **Search Briefing** - the written recruitment description for a retained search mandate, in respect to any vacancy including, but not limited to, research methodology, proposed target companies, candidate specification, fees, expenses, reporting and delivery timeline.
- v) **Search Consultant** – is the recruitment-agency, -agent, headhunter or (executive) search advisor that is engaged via Talentory to provide candidates to an employer. A search consultant is represented as an individual or a legal entity which is registered on the Talentory platform and which seeks to deliver relevant candidates for specific vacancies.
- w) **Search Mandate** – is a specific direct search request by the employer captured by publishing a search vacancy on the Talentory platform.
- x) **Search Request** - the employer provides the search consultant with a search request, by publication of a vacancy on the Talentory platform. For **retained** searches, Talentory and the search consultant will be entitled to the fee according to a pre-defined and agreed payment schedule, comprising of staggered payments subject to defined milestones. For **contingency based** searches, Talentory and the search consultant will only be entitled to the success fee after the chosen candidate has signed a contract for an engagement with the employer.
- y) **Status Report** - refers to the documentation of the retained search or research advancement including, but not limited to, search methodology, target companies, organizational structures, candidate list and status (approach, channel, interest, interviews, invitations, and rejections, overall statistics, etc.)
- z) **Subscription or Membership Fee** - is an amount of money that an employer or Search Consultant pay regularly to receive managed services and preferred conditions (e.g. Memberships) from Talentory. Subscribers pay a subscription for a defined period, e.g. 12 months.
- aa) **Subscription Fee Model** – Talentory offers different subscription/membership models for employers and search consultants (e.g. with the search consultant premium subscription the search consultant receives different invoicing terms and conditions and a different success fee split).
- bb) **User** – refers to either a search consultant or an employer and all authorized persons who use the Talentory platform - except Talentory employees.
- cc) **Vacancy** – is an open position published by the employer or its subsidiaries on the platform: Any position which the employer may wish to fill includes a general description of the duties the chosen candidate will be required to undertake, a description of the qualifications, experience, training or other special skills required for the position (Job Profile). Details regarding the start date, location, duration of the contract and the proposed remuneration payable for the position, are typically to be provided as well.
- dd) **Web platform(s)** – refers to talentory.com and platforms of affiliated partners, agents, representatives and subsidiaries.

2. Preface

1. Talentory supports the 'Direct Search' Business including contingency search, executive search, research and market mapping. Mandated by the employer, Talentory uses its platform to trace, invite and rate the best search consultants with best fitting candidates for a particular vacancy.
2. Talentory pursues the following objectives:
 - a) To develop and provide a discreet and high quality gateway/portal to employers and search consultants, in order to collaborate more efficiently, as well as increasing the success rate of finding the best fitting candidates for particular vacancies.
 - b) Creating performance dashboards for both employers and search consultants.
 - c) To provide a unique source of information on the recruitment industry, aiming to provide predictive analytics (inter)nationally.
3. The entire Talentory value proposition revolves around the "pay for performance" concept according to the conditions published on the platform, specified on the homepage of Talentory.
4. Talentory does **NOT** provide candidate profiles to employers themselves (Talentory is not a Recruitment Process Outsourcing supplier and is not in competition with search consultants), but instead aims for a long-term partnership with the best parties involved.
5. The services provided by Talentory are available exclusively to registered and authorized employers and search consultants. Registration is completed on the Talentory platform.
6. The services rendered by Talentory are compensated by way of a fee model (e.g. publication fee, placement fee, subscription fee) and a choice of optional services. The details are published in the pricelist on the Talentory home page.
7. Users apply for individual access to the Talentory online platform and services.
8. Employers create vacancies including a detailed job description, potential remuneration as well as setting pre-defined contingency-based or staged payment conditions for retained search. Employers can also provide a search briefing to the search consultant, in particular if it concerns a retained search.
9. Search consultants apply or get recommended via Talentory and need to be approved by the employer to be able to submit candidates to the posted vacancy, exclusively via the platform. In the event of a retained search, the search consultant is usually expected to deliver a status report to the employer during and after closing the search mandate.
10. Both employers and search consultants undertake to conduct all applicable processes exclusively on the platform and to capture any changes in the actual status of a candidate throughout the hiring process, on the platform without delay.
11. Both employers and search consultants understand, recognize and agree with the difference in service levels, access rights and membership, as published on the Talentory homepage.

3. Responsibilities of Users

12. All users declare that they are in possession of all required permits or memberships licensing the use of the platform (ie. computer software licenses, access and use of internet connections etc), and that they are in full compliance with all requirements thereunto pertaining. All users expressly exempt and indemnify Talentory from any liability for damages that may arise as a result of any violation of all applicable rules, laws and regulations in the user's country of location.
13. The users may not combine any mechanism, software, other scripts or programmes with the (simultaneous) use of the platform that could hinder or damage the smooth execution of the platform processes. The collection of data without express authorization from Talentory is strictly prohibited.
14. The data made accessible to employers and search consultants via the platform may be used solely for the purpose of vacancy fulfilment via Talentory. Any undue use shall infringe these GTC and the Data Privacy Policy.
15. The users shall treat all accessed data confidentially. The users are not permitted to link any data published on the platform with other internet sites or to publish any data from the platform on any other online or offline media without the explicit approval of Talentory. Users authorize Talentory to monitor such activities, but Talentory shall not be obliged to carry out such monitoring.
16. The users are responsible for the careful and confidential safekeeping of its user information (in particular, user login credentials) and for all activities carried out through their account.
17. User accounts are personal accounts; therefore, users are prohibited from sharing with third parties their personal account and from allowing third parties to use their personal accounts to access the platform. This does not include rights within the scope of deputy-access or sub-accounts.
18. All messages and (candidate related) data, which are exchanged on the platform or outside of the platform between certain addressees, shall be treated as confidential information intended only for the designated addressee(s). If a user, which is not such a designated addressee, should receive such data, he/she is obliged not to disseminate, distribute or copy this data, but notify the sender immediately and delete the received data.
19. Talentory has only limited means to check the accuracy of submitted data, and therefore, accuracy of submitted (uploaded) data is the sole responsibility of the users. Furthermore, the users declare that all the data they publish, shall be precise and in full compliance with all applicable legal and regulatory provisions including but not limited to those of the nations in which the users or the recipients are legal residents. The users shall not violate any rights of other users or other third parties. The users are exclusively responsible for the data and information they provide, including but not limited to the contents they generate on the platform. Talentory shall not be liable for any violation of these provisions.
20. The users of the platform exempt and indemnify and hold harmless Talentory from all damages they may cause or actually cause to other users or other third parties, as a result of any breach by them of relevant statutory provisions, or the provisions of these General

Terms and Conditions. The exemption and indemnification shall also include any reasonable costs incurred for legal proceedings, including but not limited to all costs arising from litigation. Moreover, in the case of a claim, the users are required to immediately provide Talentory with all relevant information required for checking the claims and for a possible legal defence.

21. The platform may contain links and referrals to third-party websites. Talentory has no influence or control over the content or information contained on these websites. A link or referral does not mean that Talentory has approved the corresponding content. Talentory therefore assumes no liability for any kind of loss or damage relating to the accuracy, completeness and lawfulness of such websites, nor for any type of loss or damage arising from the use of such websites.
22. Employers and search consultants hereby authorize Talentory to monitor, analyze and publish any statistical data, except ones marked as confidential, including but not limited to, the performance indicators, customers' and search consultants' satisfaction on the platform. Employers hereby authorize Talentory to cite them as a reference in Talentory's marketing activities, provided the employer has granted permission to Talentory in writing.
23. All users declare their agreement that Talentory may send invoices and documents to the designated e-mail address of users.

4. Pricelist

24. The fees and charges for the delivery of services shall be subject to the price shown for each of such services in the price list published on the Talentory homepage (www.talentory.com).
25. All prices exclude VAT and taxes, to the extent applicable. All users residing outside of Switzerland and Liechtenstein remain solely responsible for any local taxes such as VAT, if any.

5. Roles and Responsibilities

5.1. Employer – role and responsibilities

26. The employer provides a search consultant with clear instructions regarding a search mandate (contingent search, executive search, research). The terms and conditions are defined prior to the assignment of each mandate. If these conditions deviate from the GTC, these deviations will be captured and displayed using a special window linked to the search mandate of the employer. The search consultant must confirm the acceptance of these deviations, prior to commencing the search for the employer.
27. During the first step of the vacancy publication on the platform, it is recommended that the employer remains invisible to the search consultants. Thus, the employer should NOT disclose its company name and contact details in the vacancy description. The applicable

mandatory contact details and company name fields on the platform shall be used instead. Talentory reserves the right to edit any vacancy to ensure compliance with this article.

28. The employer undertakes to promptly review the applications of search consultants and the suitability of the proposed candidate profiles, provide concise feedback to the search consultant through the platform, as well as update any changes on the status of each candidate throughout the process on the platform as they occur. The employer agrees to track interview dates and times as well as other relevant details such as rejections and offers made to candidates on the platform.
29. By publishing an **exclusive** vacancy, the employer shall not be prevented from advertising the vacancy in their own name, e.g. on their own homepage, in self-designed newspaper advertisement or social media channels.
30. The employer shall inform Talentory without delay on having hired a candidate for a published vacancy by clicking the "Hire" button on the platform within 5 (five) working days from the effective date (signature date) of the employment contract.
The employer agrees to disclose to Talentory all information relevant to the hiring of the candidate, including but not limited to: the full name of the candidate, start date, contract signature date and total yearly target compensation package (Fix Salary plus Short-Term Incentives).
This provision applies also in the event that the employer hires a candidate that is introduced via Talentory, for a position that has been withdrawn from the platform or a different position that may not have been published at all. This would require the (other) position to be published on the platform for the purpose of capturing the correct details and triggering the invoice for the fee. The claim for compensation (success fee) shall remain in effect should the employer hire the candidate.
31. The employer exempts Talentory and the search consultant from any and all damages that may arise in connection with the employment of a candidate.
32. The employer affirms its possession of all required labour permits and statutory licenses. In the absence of the required permits, licenses, etc., the employer undertakes to obtain these without delay should these be required to hire the candidate. In the event that the employer violates or fails to fulfil any of such obligations, it shall be the employer's responsibility to financially compensate Talentory (as well as the involved search consultant) for any and all monetary and other losses and damages thereby sustained. Talentory assumes no liability whatsoever with regards to such issues.
33. As explained in chapter 5.2 of these GTC, the search consultant is not permitted to work directly with any employer with whom he/she has become acquainted via Talentory, for a period of 18 (eighteen) months following the date on which the search consultant was last authorized to work on a vacancy for such employer.
This provision is waived for all proven relationships between the search consultant and the employer that existed prior to registration of the search consultant on the platform. In such situations and prior to entering into any cooperation via Talentory with this employer, the latter is required to communicate to Talentory in writing the existing relationship with the search consultant within 3 (three) working days after the search consultant accepts the


search request, including all evidentiary documentation to substantiate the existence of such prior relationship (e.g. contract, previous written search requests to this consultant).

34. Candidate Ownership:

- a) If a candidate is submitted to the employer via Talentory – and the employer already interviewed this candidate during the last 12 (twelve) months (immediately preceding the latest submission) – the employer must inform Talentory of this fact within 5 (five) working days after submission. The employer must specify the source and the position for which the candidate was previously interviewed. In the event that the employer does not inform Talentory in the manner and timeframe described in this clause, the candidate shall be deemed placed via Talentory, if the placement of this candidate occurs.
- b) If the employer declines a candidate proposed via Talentory, but the employer hires this candidate within 12 (twelve) months after the submission date, the employer shall inform Talentory within 10 (ten) working days following the execution of the employment contract. The success fee shall be calculated as follows:
 1. If the position the candidate is hired for, was not published on the platform, the employer shall pay Talentory the previously agreed-upon success fee, as defined on the platform for the vacancy the candidate was originally submitted to.
 2. If the position the candidate is hired for, was published on the platform (and perhaps then withdrawn) the employer shall pay Talentory the agreed success fee, as it is defined on the platform for the vacancy now filled by the candidate. The conditions for the final position cannot be lower than for the original position the candidate was submitted to.

35. If the employer maintains a Preferred Supplier List, the employer can extend this list on the platform, provided the search consultant has earned their preferred supplier status by making at least 3 (three) successful placements via Talentory with a particular employer during the last 2 (two) years.

5.2. Search Consultant - role and responsibilities

36. The search consultant shall duly provide all material discoveries made via due diligence as may be reasonably expected from recruiting agencies with regards to the screening of candidates. The screening of the candidate, including but not limited to any legal, professional and further checks to prevent the employer to run into any reputation risks (as may be requested by the employer), remains the sole responsibility of the search consultant.
37. The search consultant shall not submit any candidates who have not consented in writing (e.g. e-mail) to the disclosure of their candidate details to a specific employer for a specific vacancy, unless the disclosure is based not on consent but a different legal basis. Talentory reserves the right to request the written consent or proof of the existence of another legal basis at any time during the process in order to establish the legality of the processing of the data and the right to claim ownership of a profile submission. 

38. If more than one search consultant submits the identical candidate to the same Employer or the same position, the search consultant who was first to submit the candidate retains ownership of the submitted profile for the period of 12 months from the submission date and shall be entitled to the agreed search consultant's portion of the Success Fee in the event of a placement, provided the previous article 37 has been respected.
39. In the event that a search consultant has been granted access to a vacancy on the platform and it is subsequently discovered that he is working on the same vacancy via a channel other than Talentory, the search consultant shall communicate such circumstance to Talentory immediately in writing (via e.g. e-mail, postal services). Such communication shall take place no later than 24 (twenty-four) hours after having been granted access to said vacancy. The communication shall be accompanied by all relevant documentation at the search consultant's disposal to substantiate his claim. Should the search consultant fail to make known this circumstance within the specified period of time, the candidate shall be deemed processed with the objective to being placed via Talentory.
40. The search consultant is not permitted to use any information published on the platform for the purpose of identifying the employer and/or entering into direct contact with the same - prior acceptance by the employer to work on a particular search. Any and each breach of this clause shall result in the payment of a penalty by the search consultant to Talentory in the amount of CHF 50,000.00 (Swiss Francs fifty thousand). Talentory may at its sole discretion seek further compensation for damages sustained as a result of such violation. Payment of said penalty shall not release the infringing person from his/her obligation to comply with this clause.
41. The search consultant is not permitted to work directly with any employer with whom he has become acquainted via Talentory for a period of at least 18 (eighteen) months following the date on which the search consultant was last authorized to work on a vacancy for such employer.
- a) **This provision does not apply to** all documentable, verified and proven direct relationships between the search consultant and the employer that have existed prior to registration of the search consultant on the platform. In such situations and prior to entering into any cooperation via Talentory with this particular employer, the search consultant is required to explicitly make known to Talentory in writing the existing relationship with the employer within 3 (three) working days after it is technically clear to the search consultant which employer it concerns, including all required evidentiary documentation (e.g. contracts, purchase orders) to substantiate the existence of such prior relationship.
- b) Any and each breach of this clause shall result in the payment of a penalty by the search consultant to Talentory in the amount of CHF 50,000.00 (Swiss Francs fifty thousand). Talentory may at its sole discretion seek further compensation for damages sustained as a result of such violation. Payment of said penalty shall not release the infringing person from his/her obligation to comply with this clause.
42. To safeguard confidentiality, the search consultant is not permitted to publish or advertise any vacancy details from the platform on any third-party media (whether online or offline)

before approval has been granted by the employer on the platform to work on the particular vacancy. Failure to comply with these conditions may result in reputational damage to the employer and the success fee being forfeited. Furthermore, the search consultant may be made liable for damages and a penalty of CHF 50,000 (Swiss Francs fifty thousand). In the event that any legal steps are taken in this regard against Talentory, Talentory reserves the right to take recourse on the search consultant.

6. Regulations for recruitment in Switzerland via foreign Recruitment Agencies

Federal Act on Employment Agency – AVG, overseen by the State Secretariat of Economic Affairs (SECO)

Swiss Federal Law

43. Foreign Recruitment Agencies are search consultants as defined in these GTC. They are allowed to offer their services via internet, but not allowed to directly 'place' candidates from abroad into Switzerland. Latter makes both the foreign recruitment agency and the potential Employer (cooperating company) liable for prosecution (ref. Art.39 par. 2 lit a. of the Federal Act on Employment Agency and Manpower Rental of 6 October 1989; "AVG").

In more detail:

- a. Art.2 par. 3 AVG enforces the provision of a compulsory permit, for any candidate placement from abroad.
- b. Art.3. par. 1a) AVG, states the requirement for recruitment agencies to be officially registered in the Swiss Commercial Register.
- c. Foreign recruitment agencies without a registered office in Switzerland, cannot be registered in the Commercial Register.
- d. Direct placements by foreign recruitment agencies into Switzerland are therefore forbidden.

Candidate Submissions and Placement Process

44. Talentory has a registered office in Zürich, Switzerland. Talentory has been approved by The State Secretariat of Economic Affairs (SECO), to support the placements of candidates in Switzerland that are being introduced by recruitment agencies from abroad, in compliance with Swiss Law.

45. With the available search mandate, Talentory is contracted by a foreign recruitment agency as the principal partner in a working relationship with an employer based in Switzerland, to manage a candidate placement.

Responsibilities of Talentory AG

46. Talentory AG executes the following processes – by way of the online platform – under full reserves of confidentiality, data protection and privacy regulations and in accordance with Swiss legislation:
- a) Invite the employers to register themselves on the Talentory platform.
 - b) To facilitate the submission of candidate profiles in electronic form for the purpose of a placement and in accordance to the employer's criteria and requirements.
 - c) To transfer the relevant application in the required format to the employer.
 - d) To facilitate scheduling interviews between the employer and candidates and keep all parties involved informed using the Talentory platform.
 - e) To invoice the placement fee to the employer for successful placement of the candidate (in the case of an executive search with retainer there may be several invoices for different milestones within the process, before the final placement). Talentory transmits the agreed commission to the foreign recruitment agency.
47. The conditions agreed between the employer and Talentory apply. The employer shall provide Talentory with all required documents and information for the working relationship.

Responsibilities of the foreign recruitment agency

48. The foreign recruitment agency is obliged:
- a) to inform their candidate about the placement procedure via Talentory and secure the candidate's written approval for submitting his/her information on the Talentory platform.
 - b) to include all documentation of the candidate that is relevant for the application, on the platform. The agency guarantees these documents have been properly verified.
49. It is prohibited for agencies to advertise any vacancies published on the Talentory platform. Furthermore, all Swiss Law Standards as previously described in par. 43, must be respected in full. Failure to comply may result in reputational damage to Talentory and the employer and the success fee being forfeited. Furthermore, the search consultant may be made liable for damages and risks a fine of up to CHF 100'000 (Swiss Francs one hundred thousand) according to Swiss Law (ref. AVG paragraph 823.11 Art. 39). In the event that any legal steps are taken in this regard against Talentory, Talentory reserves the right to take recourse on the search consultant.

Fee and expense regulations

50. Talentory pays the amount due to the account of the foreign recruitment agency within 10 (ten business days after receipt of payment from the employer).
51. In the event that the employer agrees to reimburse any expenses and costs incurred during the course of the search process, Talentory needs to be informed of this in advance. Such expenses can only be invoiced together with a placement or down payment fee. In such cases, the expenses are exempt from the Talentory service fee percentage.

7. Fees and Payment

In alignment with the defined Terms and Conditions, Talentory supports two placement related fee models. The employer decides per position if Retained Search or Contingent Search applies for the vacancy:

- a) **Contingent Search:** Talentory and search consultant are entitled to share 100% of the success fee upon successful engagement of the candidate by the employer according to pre-defined conditions.
- b) **Retained (Executive) Search:** The payment is divided into several pre-defined stages.

7.1. Contingent Search – Success Fee

52. Payment by the Employer:

- a) The payment of the success fee by the employer to Talentory becomes due on the date of execution of the employment contract entered into between the employer and the candidate.
- b) Talentory shall issue the invoice to the employer immediately following their notification. The employer shall settle said invoice within 30 (thirty) calendar days from the invoice date. .
- c) Talentory reserves the right to charge and bill additional fees, subject to the applicable laws which shall compensate Talentory for any and all potential damages and/or additional fees and expenses incurred by Talentory for actions required to accomplish the collection of past-due payments and outstanding amounts as defined by the provisions of the present GTC.
- d) Talentory invoices are deemed to have been accepted as correct and contractually binding by the employer unless the employer issues a justified written objection within 14 (fourteen) calendar days from the invoice date, documenting and substantiating the objections.
- e) The calculation shall be based on the actual remuneration mutually agreed upon in the employment contract between the employer and the candidate and as confirmed on the platform. Talentory reserves the right to request a copy of an employment contract between the employer and the candidate in every case.

53. Payment to the Search Consultant:

- a) The search consultant shall issue and present to Talentory an invoice dated to coincide with the candidate's contractually agreed first day of service at the employer and representing the applicable portion of the success fee (total fee amount, minus the applicable Talentory fee percentage). The standard payment term is 60 (sixty) days from the candidate start date. If the search consultant has been defined by the relevant employer and has been accepted by Talentory as a preferred supplier for the employer, the payment term of the invoice is 45 (forty-five) days from the candidate start date. The

pre-requisite for payment in all cases is however, that Talentory has received payment from the employer first.

- b) If an employer does not reimburse Talentory in accordance with the GTC for any reason (e.g. legal disputes), Talentory reserves the right to withhold payments to the search consultant until such matters have been resolved.

7.2. Retained Search – Down Payments

54. Payment:

- a) Typically, a number of milestones are defined for retained search requests and are the basis for payment according to the percentage of the total success fee defined by the employer and captured for display on the Talentory platform.
- b) Talentory shall issue the invoice to the employer immediately following their notification. The employer shall settle said invoice within 30 (thirty) calendar days from the invoice date.
- c) Any down payments or fees for successful placements are paid to the search consultant within 10 (ten) business days after Talentory has received the funds from the employer, and according to the agreed conditions.

55. Cancellation:

Should the employer terminate the mandate due to internal reasons, the following cancellation fees apply:

- a) Cancellation before the interviews of the short-listed candidates have started: 50% of the Search fee would be due, as defined by the employer at the launch of the search.
- b) Cancellation after the start of interviews for candidates on the shortlist: an appropriate cancellation fee would be due to cover the direct search efforts of the search consultant (typically 75% or more of the search fee).

7.3. Talentory Optional Services – Subscription Fees

- 56. Talentory offers employers and search consultants optional services for which subscriptions fees may apply (see pricelist on Talentory Homepage).
- 57. If the employer or search consultant purchases any of these subscription-based services, they agree to pay Talentory the applicable fees and taxes. Failure to pay these may result in the termination of the subscription.
- 58. In the event of the cancellation/termination of Talentory accounts/membership, all users agree to continue to abide by those provisions of the current General Terms and Conditions in perpetuity, particularly with regards to published vacancies, submitted candidates, open payments or any other privileges and responsibilities enjoyed prior to the cancellation.
- 59. Employers and search consultants authorize Talentory to store and continue billing the proposed payment method (e.g. credit card) even after it has expired, to avoid interruptions in Talentory's service and to facilitate easy payment for new services. Employer and search consultants must pay Talentory for applicable fees and taxes unless they cancel the paid

service, in which case they agree to still pay these fees through the end of the applicable subscription period. Generally, all fees and charges are non-refundable and there are no refunds or credits for partially used periods. As an exception, refunds may apply under mandatory laws applicable in an employer/search consultants' jurisdiction and, consequently, subscribers may qualify for a refund if requested during a short period of time after the beginning of the subscription. Please note that this period commences when the subscribed service starts, which in the event of free trial promotions happens before first charge, so there may be nothing to refund.

- 60. Note that all of the subscribed service features expire as soon as a cancellation takes effect at the end of the current billing cycle. Taxes are calculated based on the billing information that employer / search consultant provides Talentory at the time of purchase.
- 61. Parties can request a copy of the invoice through 'accounting@talentory.com'.
- 62. If payments are late, a reminder charge of 2% may be charged with a minimum of CHF 200 (Swiss Francs two hundred).

8. Guarantee cases and Termination

- 63. Should the employment relationship with the contractually hired candidate be terminated due to the candidate's lacking performance or qualifications, or the candidate prematurely terminates his/her employment contract, the employer is entitled to receive a gradually decreasing refund of the paid success fee over a defined period of time (at the end of the period the remaining amount is CHF 0,- (zero). In such cases, Talentory shall be entitled to the same refund amount and conditions from the search consultant. Similarly, should such a case occur, the search consultant shall be bound to refund to Talentory all payments already paid by Talentory within 10 (ten) calendar days.
- 64. The guarantee period is determined as 3 (three) calendar months, commencing on the date of the candidate's first day of service at the employer, as defined in the employment contract between the employer and the candidate.
- 65. Should the candidate decide not to commence work on the contractually agreed date, no success fee would be due.
- 66. 100% of the success fee would be due in the event that the employer terminates the employment contract due to internal organisational measures, such as budget restrictions, re-organisation or if the candidate was not given the opportunity to commence the job he/she was hired for. This is also applicable in the case where the candidate has not yet commenced work.
- 67. If during the guarantee period, the hired candidate is asked to leave due to the candidate's lacking performance or qualifications, provided that there has not been a material change in the nature or location of the position, the employer will provide the search consultant with the opportunity to find a new candidate, under the original role specifications. In such cases, neither the search consultant nor Talentory are entitled to any additional fee. If the nature or location of the position as defined in the description of the vacancy has changed, all parties

need to jointly agree on revised role specifications and a new fee structure. This scenario applies to both contingent and retained search.

68. If the employer or the search consultant prefers to waive a replacement search process, the success fee shall be refunded to the employer, calculated as follows: (1) Talentory deducts a 10% service fee from the total success fee amount. The remaining amount (90%) will then be linearly reduced over the defined guarantee period (e.g. contract termination at the beginning of the 2nd month after candidate's start date, with a success fee of CHF 12'000 and a 3 month guarantee period, the refund to the employer is calculated as follows: $12'000 \cdot 90\% \cdot 2/3 = \text{CHF } 7'200,-$).
69. Placements facilitated as part of the process covered in Chapter 6 of these GTC, are subject to the guarantee conditions defined and agreed with the Employer. The 5% Talentory commission paid by the agency is non-refundable in the event of a guarantee case with refund to the client, and must be covered by the agency.

9. Confidentiality

70. All parties involved are obligated to maintain confidentiality with regards to any business events, information incl. results of Talentory and the employer, or of companies affiliated with Talentory or the employer, that any of the parties become aware of while services are being provided. All parties will take responsibility for seeing to it that the corresponding confidentiality is imposed upon each party's employees and sub-contractors used by them. The confidentiality obligation will also continue after the termination of any agreement.
71. The parties to the agreement will maintain confidentiality with regards to the content of any agreement and not make it available to third parties unless that is necessary for proper execution. If information - regardless of the type - must be passed along to third parties, the respective party to this agreement will obligate the third party to maintain confidentiality with regards to the information that is obtained. If business and/or operational documents are shared between the employer, Talentory and the search consultant, they are to be stored in a careful manner, including any copies that were made, protected against being seen by third parties.
72. Unless otherwise provided for by the applicable law, those documents will be given back to the provider of the documentation in a complete and orderly manner at the end of the contract period at the latest, without a special request being necessary for this.
73. During a search, the search consultant will ensure that only persons who are participating in the process will have access to confidential information.

10. Final provisions

74. The Talentory Code of Conduct sets out expectations of conduct and practice for all parties using the Talentory platform. The Code of Conduct is integral part of these GTC and documented on the Talentory homepage.

75. Talentory provides an exclusive platform for registered search consultants as well as individuals responsible for hiring personnel, including corporate HR decision makers. In the event that a representative of the employer or search consultant has intentionally obtained wrongful access e.g. as a result of having provided false and misleading information, this representative is subject to pay a penalty to Talentory, regardless of actual damages caused. The minimum payment due to Talentory for such infringements shall be CHF 50,000.00 (Swiss Francs fifty thousand).
76. User accounts that are not used for more than 12 (twelve) months may be blocked or deleted by Talentory at its sole discretion.
77. Talentory reserves the right to change or delete data if it is deemed to be false, indecent, offensive and/or damage the interests of Talentory or conflict with prevailing laws. In the case of change or deletion, Talentory will inform the user of such change or deletion.
78. The platform is intended to be available 24 hours per day, 7 days per week, except during regularly scheduled as well as during additional, occasional, and/or unforeseeable urgent maintenance and repair periods. Talentory will endeavour to achieve the highest feasible availability of the Website and its content. However, no guarantee is given concerning availability of the website or any of its content. Talentory shall not be liable for any loss or damage suffered due to non-availability of the web platform or any services and nor shall any user be liable in respect of inability to notify Talentory in accordance with the requirements set out herein because of the same unavailability.
79. Talentory is entitled to terminate any relationship with a user at its sole discretion and without prior notice at any time subject to providing a specific explanation should the user breach any of the conditions or terms of the current General Terms and Conditions in any material manner.
80. Talentory assumes no liability for damages that may arise from the use of the platform by users. Such liability exclusion applies to all representatives and authorised agents of Talentory. Talentory assumes no liability for damages caused as a result of illegal procurement of information by users.
81. Applicable law for all matters in connection with the usage of the Talentory platform shall be governed exclusively in accordance with Swiss law. The exclusive jurisdiction for all disputes arising from or in connection with this contract, the data protection regulations and these General Terms and Conditions, is Zurich. However, Talentory reserves the right to take legal action against the user also at any other competent court worldwide.
82. Talentory reserves the right to make changes to the current Terms and Conditions at any time, without providing any reasons. Should any change occur, the new Terms and Conditions will be communicated to all users promptly via the platform. For all existing vacancies, the conditions under which the vacancy was initially published, shall remain valid. Users retain the right to decline accepting the changes to the terms. This would mean that no new actions can be undertaken on the platform. The user can inform Talentory (by email) and the user account will be deactivated.
83. To the extent prescribed by law, Talentory stores the contract completed with the user in electronic form, however Talentory is authorised to destroy the file of the employer without

approval after the expiration of three (3) years following the termination of the business relationship. All accounting documentation like invoices, payments etc. shall be stored for at least 10 years in accordance to Swiss laws.

84. By accepting the current General Terms and Conditions (GTC), users expressly declare as provided by article 6 (2) (b) of the Swiss Federal data protection act, that they agree to data being disclosed abroad in accordance with the normal usage of the web platform, regardless of the presence, or lack thereof, of relevant legislation in a particular country ensuring reasonable protection.
85. Talentory respects all pertinent legal privacy protection regulations (e.g. Swiss Federal Act on Data Protection and applicable EU law).
86. If a provision of these Terms and Conditions should be invalid or become invalid or they contain an omission, then the legal effect to the other provisions shall remain unchanged. Instead of an invalid provision, a valid provision shall be deemed to be agreed which comes closest to what the parties intended economically; the same applies in the case of an omission.
87. In the event of a conflict between the English text of these current Terms and Conditions and the text in any other language of the present document, the English text shall prevail.

Additional General Terms and Conditions for Switzerland based Users

88. Search consultants affirm that they have a required authorization according to Article 2 et seq. of the Employment Agency Law granted by the Canton employment agency and, if so required, by the Federal Employment Agency in Bern. In the absence of such an authorization, they affirm that, in order to be authorized to execute their activity, they will avail themselves of a partner company - either Talentory AG or another company provided by Talentory AG - in possession of the pertinent licence.

Additional General Terms and Conditions for France based Users

89. Users confirm that they comply with the applicable legal guidelines regarding personnel placement services (Ar. L. 5321-1 ff. of the Labour Law).

Additional Terms and Conditions for Germany based Users

90. Talentory, including its affiliates, agents and sub-contractors warrants that it will comply with the law of minimum wage legislation.