

**Review of dematerialization (e-archiving) solution design**

**Independent Assurance Report**

To:

Tectel SA  
Via Morosini 6  
6943 Vezia-Lugano

From:  
PricewaterhouseCoopers Ltd, Zurich

Ref. EAD, HCS

Date: 12 March 2014

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Dear Mirco Nesti,

Please find enclosed in this report our opinion, including our findings and recommendations, resulting from our review of the workflow and the dematerialization (e-archiving) solution design of Tectel SA in Vezia-Lugano (hereinafter 'Tectel'). Our results are based on the services provided according to our engagement letter of 9 December 2013 and the solution design document provided by Tectel containing the planned processes and controls. Tectel's goal is to retain documents electronically with the same 'value' as the original documents, whether they are physical or electronic in origin.

After completing our assessment of Tectel's compliance with the applicable legal requirements in Switzerland (specifically, the Swiss Code of Obligations [CO], and the Ordinance on the Maintenance and Retention of Accounts [AccO]), we have not identified any non-compliance in regard to the solution design document we assessed.

The enclosed comments and recommendations are intended for the information and benefit of the company's management and employees. We hope that these recommendations not only help ensure compliance, but also contribute to increased efficiency and reliability.

We have discussed the issues raised with the persons involved and have integrated their responses into our report.

We are grateful for the cooperation and support that we experienced in performing our assessment.

Yours faithfully,

PricewaterhouseCoopers Ltd



Andreas Eschbach  
Partner

Copies to:

- Davide De Cola, Tectel SA



Christian Hug  
Manager