

## **General Terms and Conditions**

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### **1. Introduction**

These general terms and conditions (the “**General Terms and Conditions**”) are applicable to the services (the “**Services**”) that will be delivered by the Limited Liability Company VAT Solutions to its clients (the “**Client**”) as further described in the services Proposal (the “**Services Proposal**”).

These General Terms and Conditions signed by the Client and the Services Proposal signed by VAT Solutions and the Client form the basis of the Contract (the “**Contract**”) between the parties.

#### **1.1. Conflicts between General Terms and Conditions and the Services Proposal**

Should there be any conflicts, uncertainties or contradictions between the Services Proposal and the General Terms and Conditions, the terms of the Services Proposal shall prevail.

#### **1.2. Amendment to the General Terms and Conditions**

Any amendment to the General Terms and Conditions shall be expressed in writing and shall be signed by VAT Solutions and by the Client.

However, VAT Solutions has the possibility to amend the General Terms and Conditions under the condition that the Client is informed thereof in advance. The amended General Terms and Conditions will be applicable to the existing Contract under the condition that the Client did not express in writing and within 30 days of the date of receipt of this information that he disagrees with the amendment.

#### **1.3. Description of the Services**

The nature of the Services, their characteristics and timing are specified in the Services Proposal. VAT Solutions does not provide any legal services nor legal advices.

### **2. Fees and payment**

A fees estimate is indicated in the Services Proposal, as well as the basis of fees computation.

The Services proposal is valid for 1 month commencing from receipt by the Client.

Unless otherwise agreed in the Services Proposal, the fees estimate is expressed exclusive of any tax, and does not include travel and other reasonable expenses incurred in connection with the provision of the Services. Our travel expenses are charged 1€/km VAT exclusive, or on real basis in case of travel by train or plane. In case of time spent-based billing, every quarter of an hour started is due.

In the event of an increase in salaries and wages in Luxembourg linked to the increase in the national index of consumer prices ("index"), fees will be automatically increased on January 1<sup>st</sup> of the year following the effective date of the increase of index or on the same date of this effective date if this one intervenes on January 1<sup>st</sup>, by a percentage equal to the index increase.

Unless otherwise agreed in the Services Proposal, invoices shall be paid in Euros within 8 days from date of reception of the invoice by the Client. The Client shall bear all bank charges that relate to the payment of invoices. A 2% delay penalty per month shall apply on the gross amount of the invoice in case of non-payment of the invoice after this time.

In case of non-payment of the invoice 45 days after the date of the invoice, VAT Solutions reserves the right to:

- suspend the provision of Services and/or
- invoice its services in advance on a semi-annual or annual basis and/or
- terminate the Contract to the exclusive fault of the Client.

VAT Solutions will inform the Client thereof by sending a registered letter to the Client. Suspension or termination will become effective 15 days after sending of the registered letter.

VAT Solutions reserves the right to amend the fees determination method indicated in the Services Proposal, under the condition that a pre notice is sent to the Client at least one month before the new method becomes applicable. In case the Client refuses the new fees determination method, VAT Solutions shall invoice the fees as per determination method previously accepted by the Client. The refusal of the Client shall be

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expressed in writing and within 30 days from the date of the pre notice.

In case of termination of the activities, the remaining Services to be performed are payable in advance, upon receipt of the invoice.

### **3. Other Obligations of the Client**

The Client agrees to cooperate with VAT Solutions in order to provide the required assistance that will allow VAT Solutions to deliver the Services in due time.

In that respect, the Client shall provide to VAT Solutions or to any other person appointed by VAT Solutions the information and necessary access as well as the time required in order to provide VAT Solutions with the explanations or oral or written information that are reasonably required by VAT Solutions to deliver the Services.

The Client shall comply and declares that he complied with national and international applicable laws and regulations, so that VAT Solutions can deliver the Services in a useful and valid manner.

The Client will remain the only responsible for any damages he may incur and/or for any damages caused directly or indirectly to VAT Solutions and/or to third parties and which would result from the non-respect of these laws and regulations.

Any information disclosed to VAT Solutions is or will be true, accurate, complete and not misleading in any material respect.

Documents, opinions or advices delivered by VAT Solutions have been designed for the exclusive use of the Client, therefore the Client shall not communicate them to any third party without prior written agreement of VAT Solutions.

### **4. Obligations of VAT Solutions**

VAT Solutions will use and exercise reasonable skills, efforts and care to undertake the Services agreed with the Client.

However, concerning consulting services, considering the intellectual nature of the Services, the obligation of VAT Solutions concerns the mean, not the outcome.

All Services delivered by VAT Solutions will be performed exclusively in accordance with its understanding of relevant current laws and regulations and professional practice applicable as at the date when the Services are delivered.

VAT Solutions is not obliged to contact the Client, after the Services have been delivered, in order to inform him of a change in the law or regulation.

### **5. Beginning of the Services**

The Contract starts when the performance of the Services starts or at the date stipulated on the Services Proposal, if any.

VAT Solutions will provide the Services within the time limit agreed with the Client, or by default, within a reasonable time limit.

### **6. Expiry date/termination of the Contract**

The contract will expire :

- either on the date the agreed Services will be delivered to the Client ;
- or on the deadline scheduled by the Parties, if any ;
- or, on the date the Services have been performed according to the foreseen Schedule, if any.

Whatever the reason of the termination of the Contract will be, the clauses stipulated in the present General Terms and Conditions, in the Services Proposal or in any other written agreement signed by the Parties and having, due to their nature, a vocation for survival after deadline or after termination of the Contract, will continue to be applied by the Parties.

#### **6.1 One-sided Termination by one of the Parties**

Unless otherwise agreed in the Services Proposal or in any other written document signed by the Parties, VAT Solutions or the Client can terminate the Contract without information about the reasons of the Termination, with respect for a one month notice, notified to the other Party by a registered letter with acknowledgement of receipt. By way of derogation, in case the Services Proposal concerns VAT declarations

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services, the pre notice period to terminate the VAT declaration services is extended to three months.

The notice mentioned in the above paragraph is starting from the sending date of the registered letter with acknowledgement of receipt.

### 6.2. Termination by mutual agreement

At any time, VAT Solutions and the Client can decide to terminate the contract by mutual agreement and in application of written Terms and Conditions freely agreed by them.

### 6.3. Termination due to misconduct

Each Party can immediately terminate the Contract in case of a serious, grave or intentional offence or mistake made by the other Party.

In particular, VAT Solutions reserves the right to terminate the Services with immediate effect in the event that the Client does not comply with his obligations mentioned in paragraph 3 of the present General Terms and Conditions.

Nevertheless the Party who wishes to terminate immediately the Contract shall inform the other Party by a registered letter with acknowledgement of receipt, indicating the reasons justifying the termination.

The Termination, if recognized as justified or not contested, is effective on the sending date of the registered letter with acknowledgement of receipt sent to the Party involved in the reproached offence or mistake.

### 6.4. Force Majeure

The responsibility of VAT Solutions shall not be engaged in case of non- or bad performance of its obligations or of delay due to the occurrence of an event of *Force Majeure*.

The Parties agree expressly on considering as events of *force majeure* the events fulfilling the conditions laid down in the Luxembourg Civil Code, natural disaster, epidemic, fire, inundation, strike, social conflict, war or similar events, act of terrorism, revolt or governmental act, this list being not exhaustive.

### 6.5. Payment of VAT Solutions in case of Termination

Unless otherwise agreed in writing by the two Parties, the Client commits himself to pay VAT Solutions for the Services performed until the date of termination, as well as eventual fees incurred by VAT Solutions.

## 7. Exclusion and Limitation of Responsibilities

The parties agree expressly to do all necessary efforts to limit the prejudicial consequences resulting from a fault or mistake of the other Party. They also agree to renounce to be compensated for the damages that could be avoided, limited or reduced by themselves by a reasonable action from them.

### 7.1. Exclusive responsibility clause

By mutual agreement, the Parties agree that VAT Solutions shall not be held responsible for the damage, loss or prejudice occurred by the Client:

- in case of fault or fraud caused by the Client, his employees or representatives, negligence or incomplete, wrong or obsolete information given by the Client or his employees or representatives;
- in case of non-respect or delay of the fulfillment by the Client, his employees or representatives, of contractual, legal or regulatory obligations;
- in case of use of the Services performed out of the cases, situations or context for which the Services were rendered; or
- in case of changes in administrative practices or interpretations.

VAT Solutions can be held responsible only for the repair of a personal, direct and certain damage suffered by the Client to the exclusion of all future, indirect, propagated prejudices, of loss of reputation or resulting of a loss of turnover, of data, of losses of chances, benefits or savings.

### 7.2. Limitation of liability

In all hypotheses, except in case of negligence of a particular seriousness (insofar as such default could clearly not have been committed by a professional of good reputation), the Parties agree that the liability of

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VAT Solutions shall not exceed three (3) times the amount without taxes of the Services performed, invoiced by VAT Solutions and paid by the Client, in respect of the provision of the Service under which the liability of VAT Solutions arose.

### 8. Miscellaneous

#### 8.1. Anti-money laundering provisions

VAT Solutions must fulfill the diligence obligations as defined by the anti money laundering law dated 12 November 2004. The Client shall provide to VAT solutions all required information pertinent to himself and his beneficial owners. He shall keep VAT Solutions informed of any change that would significantly impact its organization and most particularly any change in respect of the private or legal persons who hold more than 25% of the company shares.

#### 8.2. Data protection (GDPR)

VAT Solutions retains the relevant documents and information relating to the Client for the entire duration of the business relationship and during 10 years following the end of the business relationship. The Client will endeavor, provided it is not required by law, not to provide any personal data relating to its own customers to VAT solutions. Any personal data that would be obtained during the work carried out will be processed by VAT Solutions in accordance with the applicable provisions of Regulation 2016/679 "GDPR" and in particular Article 28 and will not be subject to any treatment.

#### 8.3. Subcontracting

Subject, where applicable, to compliance with the provisions of Regulation 2016/679 "GDPR", VAT Solutions reserves the right to subcontract all or part of the Services without having to get the prior authorization of the Client.

However VAT Solutions will make best efforts to perform the Services itself.

#### 8.4. Confidentiality

VAT Solutions will keep confidential any data and information that would be communicated by the Client

in the framework of the supply of the Services. VAT Solutions commits not to disclose any confidential or secret information relating to the Client, to its own clients and to their business to any third party.

#### 8.5. Transfer of rights

The rights and obligations of the Client stipulated in the Contract cannot be sold or transferred, totally or partially, free of charge or subject to payment, whoever the person, whatever the reason and the way might be without the specific, prior and written agreement of VAT Solutions.

#### 8.6. Validity of the contractual clauses

In case of cancellation of any of the clauses and stipulations of the Contract by a Court or an authority having this power, the other clauses and stipulations of the Contract will remain in force, and the Parties will do their utmost to negotiate sincerely, in order to replace the cancelled clauses and stipulations by a economically equivalent clause.

#### 8.6. Applicable law – competent jurisdiction

The Contract is governed and is to be interpreted exclusively in accordance with the laws and practices of Luxembourg. Any dispute in relation with the interpretation, validity and performance of the Contract and which could not be settled out of Court by the Parties, must be submitted exclusively to the jurisdiction of a Luxembourg Court.

I certify that I have read and approved the present General Conditions, and I fully accept them

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The Client:

Name of signatory :

Position

Date :

Signature :