

General Terms and Conditions

These general conditions and the Engagement Letter to which these general conditions are attached jointly constitute the entire agreement between the Client to whom such Engagement Letter is addressed and Project BV.

Article 1: Definitions

Project BV or we or us: Project BV, a Belgian private limited company with its registered office at Boskouter 26, 3010 Kessel-Lo, registered in the Crossroads Bank for Enterprises (KBO) under number 0767.806.171. and with Institute for Tax Advisors & Accountants (ITAA) number 11.480.756 in the name of its director Hilde Wampers.¹

Client: the client who receives an Engagement Letter from us and enters into a Services Agreement with us.

Engagement Letter: a letter describing our engagement and to which these general conditions, which form an integral part of it, are appended.

Services Agreement or Agreement: the engagement letter signed for approval by the Client, including these general conditions and any other documents appended and referred to in the Engagement Letter.

Services: the services provided to the Client by Project BV or by employees working for or providing services to Project BV.

Article 2: Scope of application

These general conditions form an integral part of all our engagement letters, agreements and invoices and apply in full to all our Services.

These general conditions are communicated to the Client before any agreement is concluded. Before entering into any obligation with us, the Client accepts all provisions of these general conditions, unless expressly agreed otherwise in writing. This acceptance also implies that the Client completely waives the application of their general conditions, if applicable.

Deviations from these general conditions, even if stated on documents originating from the Client, are applicable only if we and the Client have accepted them in advance by means of a written confirmation signed by the authorised representatives of Project BV and the Client.

Article 3: Services Agreement – Term

The Services Agreement between the parties is concluded as soon as we have received the Engagement Letter with these general conditions, signed for approval by the Client, by letter or email and ends by operation of Law upon completion of the agreed services.

Each of the parties can terminate the contract by giving 30 days' prior notice in writing to the other at any time. Termination based on the present clause does not affect any of the rights you or we acquired before the termination. All sums owed to us in accordance the Engagement letter and article 4 of present General Terms and Conditions shall become payable in full when the termination takes effect.

We are entitled to terminate the contract immediately without notice term, without proof of default, without being liable for any compensation whatsoever, and without prior judicial intervention in any of the following cases:

- a) the Client commits a material breach of contract, such as, but not limited to, the provision of incorrect or incomplete information, the absence of payment of the fees after sending of a formal notice.
- b) we are no longer allowed to provide the Client with services because of mandatory rules such as, but not limited to, legislation to money laundering.

¹ This is the reference to the recognition as an inhouse tax consultant. The swearing in oath before the Leuven Company Court to be recognized as an external certified tax consultant is foreseen to take place on June 17, 2021.

- c) in case the Client files a petition of any type as to its bankruptcy, is declared bankrupt or the Client makes any arrangement or composition with its creditors.

We will in all circumstances remain entitled to the payment of the fees and expenses relating to work done.

Article 4: Fees – Payment – Discontinuation

The Client pays a daily fee for the Services provided, excluding VAT, for each day worked of at least eight hours at the rate agreed in the Engagement Letter. Normal office expenses (such as secretarial work, typing, telephone, ICT and post) are included in this daily fee. The daily fee also includes normal commuting costs in Belgium.

The daily fees excludes travel costs outside Belgium and/or accommodation expenses. It also excludes any specific costs (e.g. translation, expert assessments, consulting professionals outside our office, registered post, courier service, and so on), and any other costs that Project BV advances in the name and on behalf of the Client. These additional costs are subject to prior approval before they are invoiced.

Fees are normally invoiced by means of monthly statements. Our invoices include (i) the time spent and (ii) a description of the activities. Project BV may also send advance invoices that do not necessarily reflect the exact status of the work that Project BV has performed or is performing. These advance invoices also do not reflect the costs and expenses already incurred on behalf of the Client.

All Project BV's invoices and statements of fees and expenses must be paid within thirty (30) days of the invoice or statement date.

If any payment due under the Agreement is late, we will send a notice of default by email. From that date, the Client will owe capitalised interest on the outstanding balance, equal to the statutory interest rate as determined by the legislator under the current Belgian Act to combat late payments in commercial transactions, for which purpose each month started will count as a full month.

If payment is late, we may also suspend the provision of services. Such late payment will also cause all other outstanding invoices (including those not yet due) to become immediately payable without regard to any payment terms previously granted to the Client.

All services that Project BV provides are subject to Belgian VAT at the applicable rate provided that such services are deemed to have been provided in Belgium under the Belgian VAT Code.

If Project BV's services are deemed to have been provided abroad, all amounts stated and invoiced will exclude VAT, but VAT may be levied on these services in the country where the Client is established.

If the Agreement is terminated for any reason, we are entitled to payment of our fee for all services rendered and costs incurred until that date.

Article 5: Client's obligations

To enable us to provide our Services, the Client must give us the necessary assistance at the appropriate times and supply us timely with all necessary, correct, complete and reliable information and documents required to properly provide our services or that we expressly request.

The Client also declares that all such information and documents are correct and acknowledges that we will not further verify their accuracy. Accordingly, we cannot be held liable for errors in our services or damage/loss that the Client suffers because of incorrect information or incorrect content of documents.

The Client must also inform us immediately of any fact/development that occurs and may affect the performance of our services.

The Client is responsible for the management of its own business.

The Client is responsible for all management decisions deciding to which extent he/she wishes to use, rely on or implement advice, recommendations or other products of the services supplied by us.

Article 6: Performing the engagement

We will perform our services professionally and as described in the Engagement Letter.

We will also perform our Services based on the information received from our Clients.

If our employees or our self-employed workers or our subcontractors or partners are involved in providing the Services, we are and will remain responsible for paying their remuneration. Our employees or self-employed workers or our subcontractors or partners will work on our behalf only and cannot receive any direct instructions from the Client.

If the Client makes changes to the engagement during the performance of the Services that would result in additional work, we will inform the Client of the additional fees and costs payable.

We are not obliged to update any opinion, report or any product of the Services because of events that occur after that opinion, report or product has been delivered in its final form, unless such updating has been expressly agreed in the Engagement Letter.

Article 7: Liability – Limitation of liability

The Client acknowledges and accepts that every engagement we accept is a best-efforts obligation only and not an obligation to guarantee a certain result.

We are not responsible for the use or implementation of the advice or recommendations or other products or the Services supplied by us.

We are liable only for direct damage resulting from attributable and proven failures to perform this Agreement.

The compensation for which we could be held liable and for which indemnity must be given, whatever the cause, nature or object of the claim, will be capped, insofar as this is not contrary to and is permitted by the applicable law, at the amount paid by our insurer or, if the damage is not covered by any insurance, at three (3) times the payments that the Client made to us in respect of this Agreement during the year preceding the event that caused the damage.

The above limitation of liability does not apply if Project BV has committed an error with fraudulent intent or with the intent to cause harm.

We cannot be held liable, except in the event of fraud or deliberate error, for indirect and consequential damage (including loss of profits).

We are not liable in the event of (1) force majeure, which is defined as any event beyond our reasonable control, or (2) hardship that renders performance impossible. For the purpose of this Agreement, force majeure includes, but is not limited to, fire, floods, strikes, labour disputes, industrial disruption, war, embargoes, blockades, statutory restrictions, riots, uprisings, government regulations and, more generally, any circumstances that occur beyond the Party's control and prevent them performing their obligations under the Agreement. If a Party relies on force majeure, it must immediately notify the other Party in writing. As soon as the force majeure situation ends, the affected Party must resume their obligations under this Agreement.

Any liability of Project BV is excluded if the damage is caused by the fault or intervention of the Client or any third party.

The Client must indemnify Project BV and hold it fully harmless against any claim, dispute, expense or liability, of any nature, against Project BV that arises from acts or omissions of the Client or any of their associated persons.

Article 8: Duty of confidentiality

Project BV is aware of the confidential or commercially sensitive nature of the data that it has or could become aware of, directly or indirectly, as a result of working with the Client.

Insofar as not required by any statutory or professional regulation or for the purpose of legal proceedings, Project BV will treat all information obtained during the performance of the Services as confidential under the regulations and professional secrecy applicable to the members of ITAA and tax consultants.

All our information, advice, presentation, reports of recommendations or other products of the Services are exclusively intended for internal use and may not be made public, except with our prior written consent.

Article 9: Intellectual property

All patents, copyrights or other intellectual property rights in any form, which arise because of or during the performance of the services under the Agreement, are and will always remain Project BV's property.

Article 10: Anti-money laundering

Belgian anti-money laundering regulations impose specific obligations on the Client and Project BV to combat money laundering and the financing of terrorism.

We are specifically obliged to identify our Clients and potential economic beneficiaries and to save the information we collect in this regard.

The Client must provide us with all information and documents needed to fulfil our identification obligations and inform us of any future changes. The Client must also state whether they are acting in their own interest or for another economic beneficiary. In the latter case, the Client must also prove the identity of the economic beneficiary.

Article 11: Privacy Policy

To the extent that personal data are processed through the Services, or in another way to perform the agreement(s) with the Client, within the meaning of Article 4 of the Regulation (EU) 2016/679 ('GDPR'), which has replaced the Belgian Privacy Act since 25 May 2018, these data will be processed in accordance with the provisions of the above privacy regulations.

This article applies to the processing of personal data in connection with the Services and/or performance of the Engagement Letter.

The Client confirms that they collect and/or process the personal data they submit to us for performing the Services and Engagement Letter in accordance with the provisions and principles of the Privacy Legislation and other applicable statutory regulations.

Project BV will process the personal data it receives only for the purpose of performing the Services and in accordance with the provisions of the Privacy Legislation and its privacy policy, available on its website www.TaxProject.be.

Project BV may transfer personal data to third parties that support it in performing the Services. These third parties must also implement the necessary and appropriate technical and organisational measures to protect personal data. Among other things, the personal data received may also be shared with and used by third parties that support Project BV in observing compliance requirements, laws and regulations (including anti-money laundering legislation), in performing risk management and quality control of the Services provided by Project BV, and in performing client and customer relationship management.

Article 12: Amendments to the Agreement

If it becomes apparent while performing the Agreement that its proper performance requires changes or adjustments to the work to be carried out, the Parties will amend the Agreement accordingly in due time and in consultation.

If the Parties agree that the Agreement will be amended or supplemented, this may influence the time needed for completing its performance. Project BV will inform the Client of this as soon as possible.

If amending or supplementing the Agreement has financial and/or qualitative consequences, Project BV will inform the Client beforehand.

Article 13: Non circumvention

During the term of the Services Agreement and for twelve (12) months after its termination, the Client undertakes not to approach or solicit any employees or self-employed workers of Project BV involved in the Service Agreement, or to encourage or induce them to cease working with Project BV or to work with Project BV on less favourable terms, whether directly or indirectly, actively or passively.

Each Party recognises this article prohibiting solicitation and poaching, and the associated compensation, as reasonable and necessary to safeguard their legitimate interests.

If this prohibition is contravened, fixed compensation of €50,000 will be payable regardless of when the contravention is established. The Client will owe the same compensation if they achieve the same result by other means with the intention of circumventing this prohibition.

Article 14: Nullity

If any provision of these general conditions is void or annulled, the remaining provisions will remain fully in force. Project BV will then consult with the Client to agree on a new provision, taking account of the purpose and scope of the void or annulled provision as much as possible.

Article 15: Waiver

Project BV's failure to enforce any of its rights under the Services Agreement or to respond to a default or breach by the Client of all or certain provisions of the Services Agreement cannot subsequently be invoked as a waiver by Project BV of its right to exercise those rights in future, even for the same facts as those for which those rights were not initially enforced.

Article 16: Applicable law and disputes

The Services Agreement between Project BV and the Client and these general conditions are governed exclusively by Belgian law, even if a party involved in the agreement is established outside Belgium. All disputes between the Parties concerning the agreements concluded between them and/or these general conditions are subject to the exclusive jurisdiction of the courts of the judicial district in which Project BV has its registered office.