



# Terms & Conditions

## I. Scope

These General Terms apply to all professional relationships between TaxYB srl and its client, notwithstanding any Client's general terms even if more recent, unless explicitly accepted, totally or partially, in writing by TaxYB srl.

The Client is deemed to know and accept these general terms and conditions without reservation.

Any deviation must be accepted expressly and in writing by both parties.

In the event of a contradiction between the content of these general terms and conditions and the engagement letter, the engagement letter shall take precedence.

## II. Formation of the services contract

The Services Contract between TaxYB srl and the Client is deemed to have been entered into either when TaxYB srl receives the Engagement Letter, duly signed by the Client, or at the moment TaxYB srl starts to perform any Services upon request of the Client, if this takes place at an earlier moment.

As long as TaxYB srl does not receive any Engagement Letter duly signed by the Client, all professional relationships between TaxYB srl and the Client will in any case be governed by the Services Contract, as from the moment that and insofar as such Services Contract has been delivered to the Client either by letter, email or if by hand, against acknowledgement of receipt.

## III. Performance of the engagement

TaxYb srl provides the client with the services described in the engagement letter in return for the fees and expenses specified therein.

TAXYB SRL decides how and by whom the Services will be performed. The Services shall be delivered with reasonable skill and care based on the information supplied to us.

In case the Client wishes to involve third parties in the performance of the engagement, it may only do so after having agreed on this in writing with TAXYB SRL .



During the performance of the engagement, the approach, the working method or the scope of the engagement and/or of the work resulting thereof can be amended or expanded in mutual consultation. Should such an amendment or expansion result in additional work, TAXYB SRL will inform the Client accordingly and the related additional fees and outlays will be charged to the Client.

TAXYB SRL shall not be under any obligation to update any advice, report or any product of the Services, oral or written, for events occurring after the advice, report or product concerned has been issued in final form except where we have expressly agreed to provide such an update during the term of our engagement as a result of changes to e.g. law, regulation, jurisprudence or doctrine.

Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.

Notwithstanding TAXYB SRL 's duties and responsibilities in relation to the Services, the Client shall retain responsibility and accountability for:

- the management, conduct and operation of its business and its affairs;
- deciding on its use of, choosing to what extent it wishes to rely on, or implementing advice or other product of the Services supplied by TAXYB SRL ;
- making any decision affecting the Services, any product of the Services, its interests or its affairs;
- the delivery, achievement or realization of any benefits directly or indirectly related to the Services, which require implementation by the Client.

## IV. Fees

### IV.1 Setting

The costs and fees are fixed as set out in the engagement letter, of which these general terms and conditions form an integral part.

Unless otherwise agreed, the fees payable by the client are calculated on the basis of the number of hours worked.

The hourly rate is determined according to, *inter alia*, the complexity, urgency and cross-border nature of the assignment, excluding administrative costs (1.5% of the amount of the fees) and taxes.

Fees and expenses are due as and when the services are performed for the benefit of the client, even if the mission is not necessarily completed.



## IV.2 Terms of payment

Invoices and/or fee notes are payable within 10 days of the invoice date.

In case of default, TaxYB srl is entitled to charge interest on any outstanding balances at the interest rate fixed by the Law of August 2, 2002 aiming at decreasing payment arrears.

By virtue of the law referred to above, any overdue payment will also entitle TaxYB srl, without issuing any default notice, to claim damages for all recovery outlays incurred, which will amount to 10 % of the fee notes with a minimum of EUR 250.

## IV.3. Advance payments

The professional may request one or advance payments. These payments shall be entered in the final statement of costs and fees.

## IV.4 Disputes over statements of costs and fees

All disputes regarding costs and fees must be made by registered letter within 15 days of the invoice date. If no dispute reaches the professional (in time), the client is presumed to agree with the services invoiced.

## V. Rights and obligations of the parties

### V.1 Rights and obligations of the professional

In accordance with an obligation of means, the professional shall carry out the missions entrusted to him/her in complete independence and with the care required.

He shall ensure that the services are provided in accordance with the deontological and other professional standards of the ITAA (Institute for Tax Advisors and Accountants) and taking into account the applicable legislation and regulations in force at the time of the execution of the agreement.

The professional shall not be held liable for the consequences of any subsequent changes - with retroactive effect, if applicable - to these legal and regulatory provisions.

Nor shall he be liable for the consequences of any shortcomings, faults or infringements committed prior to his intervention.

The execution of the mission is not - unless otherwise stipulated - specifically oriented towards the discovery of possible fraud.



Unless otherwise stipulated, the professional is not obliged to verify the accuracy and completeness of the information communicated to him by the client or his employees, nor the reliability of any acts, contracts, inventories, invoices and supporting documents of any kind, which may be entrusted to him or presented by the client as probative documents or to be used as such.

The professional may be assisted by collaborators or experts of his choice and have the missions arising from the agreement carried out, in whole or in part, by one (or more) employee(s) or expert(s).

In accordance with article 33 of the law of 22 April 1999 relating to the accounting and tax professions, the professional has had his professional civil liability covered by an insurance contract approved by ITAA.

The professional, as well as his agent(s) or employee(s), are bound by professional secrecy, in accordance with Article 58 of the Law of 22 April 1999 relating to the accounting and tax professions and Article 32 of the Royal Decree of 1 March 1998 laying down the rules of professional ethics for chartered accountants, subject, however, to the application of the provisions of the legislation and regulations relating to the prevention of the use of the financial system for the purpose of money laundering and the financing of terrorism.

## V.2 Rights and duties of the client

The customer commits himself:

- to make available to the professional, in a timely manner, all documents, data and information necessary for the execution of the mission;
- to carry out the work incumbent upon him, if necessary, in accordance with the engagement letter;
- to bring to the professional's attention any data, event or development likely to influence the execution of the mission;
- if requested by the professional, to confirm in writing that the documents, information and explanations provided are accurate and complete;
- to verify whether the documents and statements produced by the professional correspond to his expectations and to the information provided by him and, if this is not the case, to inform the professional without delay.

## VI. - Termination for specific cause(s)

VI.1 In any case, the professional may terminate the agreement at any time without notice and without compensation, where reasons make it impossible to continue the professional collaboration, such as :

- circumstances jeopardizing the professional's independence ;



- circumstances making it impossible to carry out the assignment in accordance with professional and ethical standards;
- manifest failure(s) by the client to comply with his own obligations as described in these general conditions (point V.2.) and in the engagement letter;
- in the event of legal settlement or insolvency of the client.

The reasons that justify the immediate termination of the agreement must be communicated to the client.

Depending on the circumstances, the professional may precede his decision with a warning or formal notice to the client.

When he terminates the agreement, the professional shall inform the client of the urgent legal acts necessary to safeguard his rights that must be carried out and for which he was assigned.

VI.2 In the event of the client's bankruptcy, the agreement will be automatically terminated.

VI.3. The client may terminate the agreement at any time, without notice and without compensation, if the professional remains manifestly in breach of his obligations as described in these general terms and conditions (point V.1.) and, where applicable, in the letter of engagement.

In all cases, the client shall give the professional prior written notice of default by registered mail before making his decision.

## VII. Suspension and termination

If the Client is in breach of either executing or fulfilling correctly and/or in due time any of its obligations, TaxYB srl is entitled to suspend the performance of the Services until the Client will have fully complied with its obligations.

TaxYB srl is also entitled to suspend the performance of the Services if, for any other engagement contracted with TaxYB srl, the Client either has not executed, or has executed its obligations partially, incorrectly or with delay.

Either party can terminate the Services Contract by giving a reasonable notice term.

Notices must be notified to the other Party(ies) by registered mail.

TaxYB srl is entitled to terminate the Services Contract immediately without notice term, without payment of any compensation and without any prior judicial intervention, in any of the following cases:



- if the Client commits a breach of contract, such as, but not limited to, the provision of incorrect or incomplete information, late provision of necessary information to TaxYB srl, the non-payment of our fees;
- if TaxYB srl has serious reasons to believe that the Client will fail to observe the agreement in the future, such as, but not limited to, a Client's request for extension of payment, bankruptcy, winding-up or liquidation of the Client.

TAXYB SRL will under all circumstances remain entitled to the payment of the fees relating to the Services performed.

## VIII. – Limitation of liability

Under the law, the professional's liability may be sought only for assignments which are shown to have been accepted by him.

Except for the assignments referred to in Article 17, paragraph 4 of the law creating the Institute of Company Auditors and organizing the public supervision of the auditing profession, coordinated on 30 April 2007, the overall liability (whether contractual, extra-contractual or other) of the professional for the performance of the assignment shall always be limited to the amount or amounts to which the professional's professional liability insurance entitles him, including the own risk which may be incumbent upon him under the said insurance.

In the event that, for whatever reason, the insurer does not pay any compensation, any liability shall be limited to the amount invoiced for the performance of the assignment concerned.

In the case of a recurring assignment, this amount shall be limited to the amount of the fees invoiced to the client during a period of twelve months preceding the event giving rise to the damage, or since the start of the assignment if this period is less than one year.

These limitations shall also apply to any claims which may be brought against all persons, partners, managers and/or independent collaborators, who are insured under the insurance contract, on account of the performance of the assignment.

They shall not apply solely in the event that the liability is based on fraudulent intent or malice. Consequently, these limitations will expressly apply to any liability arising from any other fault for which the professional, his partners, managers and/or independent collaborators are responsible.

Where it appears that two or more cases of damage result from the same fault, they will be considered as constituting a single case of liability, and the liability will therefore be limited to the highest amount of those applying to the assignments or agreements concerned.



Unless otherwise required by mandatory law, no compensation shall be paid for damages resulting from (a) loss of profit, goodwill, business opportunities or expected savings or benefits, (b) loss or damage of data or (c) indirect loss or damage.

## IX. Use of e-mail

TaxYB srl is authorized to communicate with the client via e-mail (this also applies for communicating the Results of the Services).

By approving this method of communication, the client accepts the inherent risks of this medium (including the risk of interception of messages or non-authorized access to messages sent via e-mail, the risk of corrupted messages and the risk of viruses or other damaging elements) and he will perform virus scans.

## X. Processing of personal data

The definitions and interpretations in :

- the applicable European privacy legislation (including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and 2)
- the applicable national privacy legislation as they are in force now and as they can be changed, supplemented or replaced in the future are applicable

It applies to the treatment of personal data in connection with the Services and/or the Engagement Letter.

The client confirms that the personal data which he transfers to TaxYB srl in connection with the execution of the Services and the Engagement Letter, will be processed by him in accordance with the provisions and principles of the Privacy Legislation.

TaxYB srl acts as controller in connection with the Services, whereby TaxYB srl also has to comply with certain legal obligations and regulations. TaxYB srl will process the received personal data as controller based on the Engagement Letter and/or based on one of the legal obligations.

TaxYB srl will take appropriate technical and organizational measures in order to protect the personal data against unauthorized or unlawful processing and against accidental loss, destruction of or damage to the personal data, in accordance with the Privacy Legislation.

Parties shall notify each other promptly: (i) upon receiving a request from a data subject, or if they receive any claim, complaint or allegation relating to the processing





of personal data; (ii) upon becoming aware of any breach leading to the destruction, loss or unlawful disclosure of personal data in their possession.

The client will notify TAXYB SRL promptly if he acquires knowledge of an infringement of the Privacy Legislation regarding the processing of the aforementioned personal data.

## XI. Applicable law and dispute resolution

Solely Belgian law will govern the professional relationships between the Parties to which these General Terms apply.

All disputes related thereto will be submitted exclusively to the courts within the judicial area in which TaxYB srl has its registered office.

Disputes relating to costs and fees may be submitted to the Arbitration Commission of the ITAA, which shall make a final decision in first and last instance, free of procedural costs.