

## General Conditions

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(version as valid from 21.06.21)

### **Article 1. Identifier**

TIBERGHIEEN ECONOMICS is a private limited company with its registered office at 2600 Antwerpen, Grotesteenweg 214 box 5 and registered in the Crossroads Bank of Enterprises under the number 0671.640.371.

T: +32 3 443 20 00

E: [info@tiberghien.com](mailto:info@tiberghien.com)

TIBERGHIEEN ECONOMICS is a consultancy firm. TIBERGHIEEN ECONOMICS, and not the individual employees, provides services to the client (hereafter “Client”).

TIBERGHIEEN ECONOMICS's registered office is deemed to be the place where these obligations are discharged.

### **Article 2. Scope**

These General Conditions (hereafter “General Conditions”) apply to each performance, including the first meeting that TIBERGHIEEN ECONOMICS provides to a Client, except where agreed otherwise in writing between TIBERGHIEEN ECONOMICS and the Client.

Each performance concerns the services included in the service agreement, as well as the first meeting and all future performances commissioned by the Client, regardless of the way in which this assignment was communicated. This can be inferred, among other things, from the fact that TIBERGHIEEN ECONOMICS does not object to ongoing services within a reasonable period of time.

If another written agreement exists between TIBERGHIEEN ECONOMICS and the Client, then the General Conditions will only apply to the extent that they do not deviate from what is stipulated in that agreement.

These General Conditions are deemed to have been accepted upon signing of the service agreement of which these General Conditions form an integral part. If no service agreement is signed, then the General Conditions will be deemed to have been accepted if no written objection has been made within a period of fifteen (15) days of their receipt.



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[www.tiberghieneconomics.com](http://www.tiberghieneconomics.com) / [info@tiberghien.com](mailto:info@tiberghien.com)

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These General Conditions can be consulted via the website:

<https://www.tiberghieneconomics.com/general-terms-and-conditions>.

These General Conditions are available in Dutch, French and English. In the event of any discrepancy between the different versions of the General Conditions, the Dutch version will prevail.

### **Article 3. Cooperation**

The Client undertakes to provide TIBERGHIEEN ECONOMICS immediately with all information necessary or useful to enable TIBERGHIEEN ECONOMICS to properly carry out its activities.

As far as reasonably known to the Client, all information provided by the Client or for the account of the Client, will be accurate and complete in all material aspects. The Client's submission of information to TIBERGHIEEN ECONOMICS will not infringe any copyright or any other right of a third party.

The Client will at all times remain responsible for management decisions relating to the work, the use or implementation of the results thereof, as well as for the assessment of the suitability of the work regarding the Client's objectives.

TIBERGHIEEN ECONOMICS is under no circumstances liable for any damage that may arise as a result of incorrect, incomplete, unclear and/or misleading information received from the Client.

TIBERGHIEEN ECONOMICS will perform its services as an independent contractor. The Client cannot conclude contracts for the risk and account of TIBERGHIEEN ECONOMICS, and vice-versa, unless otherwise explicitly agreed separately in writing, by the means of a Power of Attorney.

### **Article 4. Fees and charges**

The services provided by TIBERGHIEEN ECONOMICS are usually, but not exclusively, invoiced on the basis of hourly rates, which may vary depending on the urgency of the performance, the complexity of the case, the experience of the staff, practice, etc. The hourly rates will be revised at regular intervals and without prior notice to the Client.

We may charge additional professional fees if events beyond our control (including acts and omissions by the Client) affect our ability to perform the services as planned or if the Client ask us to perform additional tasks.



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In some cases, a success fee may also be charged, subject to prior agreement with the Client.

In principle, the services supplied and costs incurred by TIBERGHIEEN ECONOMICS will be settled on a monthly basis.

The fees described above do not include specific charges. The specific charges are stated separately on the invoice. They include translation costs, travel expenses, special shipping costs and third-party fees.

TIBERGHIEEN ECONOMICS's fees and charges do not include VAT. If VAT has to be charged, then our rates will be increased by the applicable VAT amount.

TIBERGHIEEN ECONOMICS may request one or more advance payments before the start of the assignment and during the handling of the case. These advances will be deducted from the final settlement.

Any estimate of fees is made in good faith, but is in no way binding, unless expressly agreed otherwise.

TIBERGHIEEN ECONOMICS's invoices, statements of fees, advances and any other request for payment can be sent to the Client either electronically or by regular mail.

The Client undertakes to inform TIBERGHIEEN ECONOMICS without delay of any change in his/her/its contact details and to ensure that electronic communication can be received.

## **Article 5. Invoicing and formal principal and underlying Client**

The (legal) person who has given the formal instruction to provide services is deemed to be the Client.

In the event that the formal principal acts for an underlying Client, this principal is deemed to be the Client until after the explicit acceptance by the underlying Client of TIBERGHIEEN ECONOMICS's assignment and General Conditions.

TIBERGHIEEN ECONOMICS will only invoice the formal principal unless there is an explicit acceptance by the underlying Client of TIBERGHIEEN ECONOMICS's assignment and General Conditions.



If performances have already been carried out in the context of the assignment, then the formal principal can only be discharged from payment for these performances from the moment that the underlying Client has agreed to the performances that have already been carried out and TIBERGHIEEN ECONOMICS's General Conditions.

#### **Article 6. Payment and interest on late payment**

Fees and costs due must be paid within thirty (30) days of the invoice being drawn up.

In the event of late payment, the Client will owe, by law and without prior notice of default being required, default interest of 8% per annum and a fixed compensation of 10% on the overdue amount.

Moreover, TIBERGHIEEN ECONOMICS has the right to discontinue the execution of its obligations arising from the agreement after a written reminder if the Client fails to fulfil its payment obligations and without this being a reason for the Client to claim damages.

#### **Article 7. Disputes regarding invoices**

Invoices must be disputed within twenty-one (21) days of receipt. Receipt is deemed to have taken place two (2) days after the date stated on the invoice.

This objection should preferably be lodged by e-mail to [billing-economics@tiberghien.com](mailto:billing-economics@tiberghien.com) and includes a justification of the objection.

After the expiry of the twenty-one (21)-day period, the invoice is deemed to have been accepted.

#### **Article 8. Processing of personal data**

As a data processor, TIBERGHIEEN ECONOMICS is responsible for processing all the personal data provided. For more information about our processing activities, please refer to the privacy statement published on our website (<https://www.tiberghieneconomics.com/privacypolicy>).

Personal data is processed within the framework of the performance of the service agreement and to protect the Client's interests as well as to comply with legal obligations. Personal data may also be used to provide information on legal developments or to issue invitations to events organised by TIBERGHIEEN ECONOMICS.



Personal data will not be kept longer than necessary and, in particular, in accordance with the statutory retention periods laid down in the preventive anti-money laundering legislation.

Clients have the right to access, make corrections to and update personal data. Clients may impose restrictions on further processing activities, request the deletion of all personal data or request a copy of the personal data in a readable form so that this data can be transferred. All such requests should be addressed to [privacy.te@tiberghien.com](mailto:privacy.te@tiberghien.com). If TIBERGHIEEN ECONOMICS's response is not sufficient, then the Client may contact the Belgian Data Protection Authority by e-mail at [commission@privacycommission.be](mailto:commission@privacycommission.be).

### **Article 9. Anti-money laundering legislation**

The Client acknowledges that the services could fall within the scope of the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the restriction of the use of cash.

Under these regulations, TIBERGHIEEN ECONOMICS is obliged to impose the duty of Client identification and due diligence regarding the Client, their agent(s) and their ultimate beneficiary/ies.

The Client must cooperate in this respect and must provide, upon first request, all the required information, corroborated by the required documentation. If this information were to change during the term in which services are provided, then TIBERGHIEEN ECONOMICS must be informed immediately.

TIBERGHIEEN ECONOMICS reserves the right to suspend or stop any and all services when no or insufficient information is provided or when doubts arise regarding the accuracy of the information provided. The suspension or cessation of services entails no liability whatsoever on the part of TIBERGHIEEN ECONOMICS and in no sense affects the services already performed and billable.

The Client accepts that the costs and fees for performances carried out within the framework of the obligations set out in this legislation will be charged.



## **Article 10. DAC 6**

The Client notes that services of a cross-border nature may fall within the scope of the Act of 20 December 2019 transposing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards the mandatory automatic exchange of information in the field of taxation concerning “cross-border arrangements” subject to notification (hereafter “DAC 6”) and declares its agreement with its application vis-à-vis the Client.

Under DAC 6, as from 1 January 2021, any intermediary intervening in advising or implementing “cross-border arrangements” may be required to report on these arrangements under the mandatory disclosure reporting regulations.

At the time a report is made on an arrangement subject to cross-border reporting, the Client will obtain a unique reference number of the report and a summary of the report from the intermediary who made the report. In case an arrangement has already been reported, either by another intermediary or by the taxpayer itself, the Client will, upon first request, provide TIBERGHIEEN ECONOMICS with the arrangement’s unique reference number and the summary of the report.

## **Article 11. Intellectual property**

TIBERGHIEEN ECONOMICS's work is protected by intellectual property rights.

The Client is not entitled, without TIBERGHIEEN ECONOMICS's permission, to publish, reproduce or use TIBERGHIEEN ECONOMICS's work (advice, agreements, procedural documents, or other intellectual work), in any form whatsoever, either itself or with the help of third parties, in a context other than the agreed assignment.

## **Article 12. Liability**

TIBERGHIEEN ECONOMICS's commitments are effort commitments and not result commitments. It follows that TIBERGHIEEN ECONOMICS does not undertake to achieve a predefined result, but will only work to the best of its ability in the interests of the Client, within the framework of the applicable rules and regulations and their interpretations, as known at the time of provision of the services.

The Client accepts that only the firm may be held liable and not the individual employees of TIBERGHIEEN ECONOMICS.



TIBERGHIEEN ECONOMICS's professional liability, and its appointees in law and in fact and all persons for whom TIBERGHIEEN ECONOMICS can be held civilly liable, is insured in the first instance with NV Amlin Europe, 1210 BRUSSELS, Avenue du Roi Albert II 9. This policy provides worldwide cover for activities carried out by the insured persons from their offices in Belgium. However, this is subject to clarifications and nuances made in the policy itself and with the exception of claims brought against the insured in the United States or Canada or under the legislation or jurisdiction of the United States or Canada.

TIBERGHIEEN ECONOMICS's professional liability will in any case be limited to the amount covered by its professional liability insurance up to a maximum of EUR 3 million. In case of loss of documents, the cover is max. EUR 250,000 (per claim).

More information regarding the full coverage can be obtained upon first request.

The Client acknowledges that TIBERGHIEEN ECONOMICS's professional liability insurance is sufficient.

Under no circumstances can TIBERGHIEEN ECONOMICS be held liable for any shortcomings in the performance provided by third parties it calls upon, nor for recommending such third parties.

If the professional liability insurer does not cover the damage, for whatever reason, then TIBERGHIEEN ECONOMICS cannot be held liable, either for contractual or extra-contractual liability, and will not owe any compensation to the Client.

### **Article 13. Termination of the Agreement**

The termination of this Agreement will coincide with the completion of the Services. Either party, however, may terminate it, or any particular part of the Services, earlier taking into account a 30 day period of prior written notice. This paragraph will not apply if the termination of the agreement is due to a legal obligation. In this case, the termination will be effective immediately.

The Client will pay TIBERGHIEEN ECONOMICS for all work-in-progress, i.e. Services already performed and expenses already incurred, up to and including the effective date of the termination of this Agreement.

TIBERGHIEEN ECONOMICS will not be liable for any damage resulting from the termination of the agreement.



The termination of the agreement or the end of the mandate and of the obligations arising from that, do not release the parties from the agreements made in the General Conditions or in the underlying service agreement.

#### **Article 14. Severability**

In the event of severability or inapplicability of a clause or any specific aspects, the validity of the remaining clauses of the General Conditions will not be prejudiced.

The invalid or inapplicable clause will be replaced by mutual agreement between the parties by a clause as close as possible to the intention of the original clause.

#### **Article 15. Changes**

TIBERGHIEEN ECONOMICS reserves the right to amend these General Conditions at any time.

#### **Article 16. Applicable law and competence**

The General Conditions and the relations between TIBERGHIEEN ECONOMICS and the Client are governed exclusively by Belgian law.

Disputes are preferably settled amicably.

If no amicable settlement is possible, then disputes between TIBERGHIEEN ECONOMICS and the Client will be settled exclusively before the courts of Antwerp.

