
Engagement Letter

Parties to this document with their names:

a) The Professional:

As first party to the engagement letter, the legal entity G&H Consulting sprl, experts-comptables fiscalistes ITAA 50.468.793, located at 1330 Rixensart, avenue Franklin Roosevelt 104/6 represented alternatively by Mr Hacon Alain ITAA 10.612.204, Mr Guiaux Robert ITAA 10.605.029 or Mr Thierry de Range ITAA 10.322.719, directors.

b) The Client:

As second party to the engagement letter, the physical person or legal entity hiring the services of the professional.

Company name

Address

Enterprise number

Represented by

Name

Address

Acting in the capacity of

c) The natural person:

As third party to the engagement letter,

Name

Address

Scope and structure of the letter of engagement

Scope

The provisions of this document form the general and specific terms and conditions governing the relationship between the client and the professional. Pursuant to the law, only a Professional registered with the Institute for Tax Advisors & Accountants (ITAA - www.itaab.be) may keep accounts for third parties. The Professional is required, by his professional association, to comply with strict rules of professional conduct. This engagement letter complies with those rules and is based on the template provided by the Institute to its members.

By accepting the engagement, the Professional undertakes to comply with these general terms and conditions. The Client is deemed expressly to accept them by paying our fees.

Structure of the engagement letter

Part I contains the general terms and conditions, which are also available on our website at <http://www.ghconsulting.eu>. Any change shall be clearly communicated to the Client, for example by information included in the fee note. The Client will then be invited to download or request the new version and can always ask questions or express its disagreement.

Part II contains the specific terms and conditions that apply in particular to the relationship between the Professional and the Client. They are obviously not published as such on the internet, only a general template is available.

Part III contains the signatures of the parties, each page must be initialled.

The annexes contain our hourly and fixed fee rates. They are also available on our website at <http://www.ghconsulting.eu>. Any change shall be clearly communicated to the Client, for example by information included in the fee note. The Client will then be invited to download or request the new version and can always ask questions or express its disagreement.

Part I: General Terms and Conditions

Article 1: Engagement

- 1.1 The Client, acting in the aforementioned capacity, hereby represents that it appoints the Professional who accepts, to perform the task or tasks listed below. The engagement is strictly limited to the activities and periods stipulated below. The Professional has an obligation of means, not an obligation of result. The tasks listed may be adapted to changes in the situation of either the Client or the Professional, or to changes in legislation applying to the profession of accountant/tax advisor. Either party may request such adaptation which shall result either from an amendment to the original agreement signed by the two parties or from the facts.
- 1.2 Description of the engagement
- a) Accounting organisation perspective: bookkeeping, advice on accounting and administrative organisation
 - b) Company law perspective: preparation of the annual accounts, preparation of the annual general meeting for approval of the annual accounts, filing of the approved annual accounts with the National Bank of Belgium, assistance in complying with company law
 - c) From a tax perspective: completion of administrative formalities relating to tax obligations, drawing up and/or filing of VAT returns, drafting and/or filing of tax returns: IIT/CIT, defending the client's interests with the tax authorities
 - d) Provision of advice and assistance: advice on setting up a company, assistance in preparing a financial plan, information relating to the application of the legislation on commercial leases, assistance in obtaining subsidies, advice in terms of financial analysis of the company (dashboards, elaboration of intermediate situations, etc.)
 - e) Other tasks or adaptations to the above tasks can be agreed between the Client and the Professional. These will then be set out in the specific terms and conditions.

Article 2: Client's Obligations

Having regard for the Professional's engagement, the Client shall scrupulously observe its duty to cooperate and provide complete information.

It shall therefore ensure that the Professional receives all the necessary information and documents in a timely manner, failing which the accountant shall be relieved of all liability for failure to meet deadlines set by law, regulations and agreements for completing tax, social security or other procedures covered by the scope of his engagement.

The Client undertakes to provide the Professional by the fifth day of each month with the classified and inventoried accounting documents relative to the previous period, regardless of whether or not the Client is subject to VAT.

Accounting documents include but are not limited to: bills issued and received, monthly statements of daily revenues broken down by payment method, contracts for borrowings, leasing and hire, all bank statements with details of transfers and remittances inserted, copies of the up-to-date cash book, all documents relating to local taxes and lastly all other documents that the Professional requests to carry out his engagement as set out in this agreement. The documents shall be classified using the Professional's method, failing which the time required to search for or classify documents may be charged to the Client.

As agreed with the Professional, the various documents shall be transmitted in their original form, but they may also be scanned and sent by email or deposited in the extranet system made available to the Client.

The Client must immediately notify the Professional of any change in its contact details.

Furthermore, tax returns, notices of assessment, requests for information, notices of reassessment, VAT account statements, VAT adjustments, in other words, all and any documents issued by the tax administration shall be sent immediately to the Professional. Where a legal time limit for reply applies, the documents shall be sent to the Professional within three (3) days. In addition, the Client shall inform the Professional of any default in payment, upon the first deadline for payment, owed to any tax or social administration or to any other creditor. The Client shall ensure that the Professional has received all the necessary information and documents, for example by asking for express confirmation by email,

failing which the Professional shall be relieved of all liability for failure to meet deadlines set by law, regulations and agreements for completing tax, social security or other formalities covered by the scope of his engagement.

Non-compliance with the prescribed time limits is sufficient to discharge the Professional from his obligations without any other formality.

Article 3: Verification

The Professional shall not be required to check the accuracy and completeness of the amounts transmitted by the Client or one of its employees or to verify the credibility of any documents, contracts, inventories, bills and vouchers given or presented to the Professional by the Client as probative documents or documents to be used as such.

Article 4: Obligations of the Professional

The Professional shall carry out his engagement in full independence, with dignity, probity and in a conscientious, loyal and discreet manner.

He shall act in all respects as prescribed and required by the code of ethics of his profession.

Except with regard to legal time limits, subject to compliance with Article 2 by the Client, the obligation undertaken by the Professional towards the Client is an obligation of means.

Article 5: Reciprocal liabilities

- a) The Professional shall be solely liable for the application of the legal and administrative regulations and practices in force at the time of performing his engagement, upon the express condition that the Client complies with the time limits of Article 2. In accordance with legislation in force and rules of professional conduct, the Professional shall take out an insurance policy to cover his professional liability with the minimum cover required by the ITAA. The Professional's liability shall be limited to the amounts and covers listed in the professional civil liability policy template as approved by the National Council of the ITAA. In the event where the insurance cover does not apply in whole or in part and the judgment on such non-application has acquired force of *res judicata*, or where the cover provided by the insurance policy is insufficient to meet the amount of the damage, the compensation owed by G&H Consulting sprl shall then be limited to three years of fees with an absolute maximum of EUR 25,000.
- b) With reference to Articles 1200 to 1216 of Chapter IV Section IV §2 of the Belgian Civil Code on the joint and several liability between debtors, it is hereby agreed that the Client and, for any client as legal entity, the company manager in his/her capacity as the person responsible for the daily management or the natural person indicated as third party to the engagement letter, shall be jointly and severally liable to G&H Consulting sprl for all the services provided and billed to the Client.

Article 6: Independence

The Professional shall perform the engagement conscientiously, independently and thoroughly. He shall, on his own initiative, not engage in any tasks that might jeopardise his independence, and shall notify the Client thereof in writing within a reasonable time.

Article 7: Proxy and electronic mandates

The Client shall, by means of a separate document, give the Professional a proxy to sign legal documents to be filed in accordance with legal requirements. The Professional may also be given authority to request information from third parties having a direct connection with the obligations arising from this engagement.

The Client shall also sign the different electronic mandates that allow the Professional to conduct his daily business.

Article 8: Delegation

The Professional may, on his own authority, perform or allow to be performed in whole or in part the duties arising under this agreement by his agents or employees.

Article 9: Place

All paperwork, books and documents may be moved. The Professional may keep them for as long as needed to carry out his engagement.

Article 10: Professional secrecy

The Professional and his agents and employees undertake, within the framework of their engagement, to comply with professional confidentiality.

Article 11: Anti-Money Laundering Law

The Client acknowledges being aware that the Professional is subject to the legislation on the prevention of the use of the financial system for the purposes of money laundering or funding terrorism and undertakes to provide the Professional forthwith with any information and/or document required under said legislation.

Article 12: End of the agreement

The Professional and the Client may terminate this agreement at any time by sending a letter of termination by registered mail within a reasonable period, which shall be no less than six (6) full months. During the notice period, the rights and obligations of the parties shall remain in full force and effect.

The agreement may be terminated without notice in the following cases, which must be explicitly justified:

1. written agreement between the client and the professional to terminate the agreement without notice;
2. circumstances justifying the discontinuation of the contractual relationship for the client and/or the professional:
 - a. when the continuation of the agreement would no longer make it possible for the Professional to comply with his legal, ethical and professional standards
 - b. when non-compliance with the obligations by the Client and/or by the Professional, as set out in this letter of engagement, would compromise the balance of the agreement and compliance of the contractual obligations by the Professional or by the Client.

In the case of non-compliance with the notice period or if the Client wants to suspend the services before the normal end date, the Client shall pay compensation calculated on the basis of the time remaining before the expiry of the six (6) months' notice and the usual monthly fees. For fixed rate files, the basis of calculation shall be the monthly fixed rate. For hourly rate files, the basis of calculation shall be the monthly average over the previous 12 months.

Termination shall never give rise to the reimbursement of fees.

Article 13: Fees

Fees are calculated either at a flat rate or at an hourly rate. An example of the applicable rates is attached to this engagement letter.

Under the hourly rate system, the Client is billed for the time spent working on their file and, for some tasks, for the volume of work done. The Professional either issues a fee note at the end of each month or, preferably, charges the Client a monthly retainer fee. This retainer fee is adjusted annually in January of the year following the services. The Professional shall inform the Principal if the retainer fees prove to be clearly over- or under-estimated. The retainer fee can then be adjusted accordingly.

Under the flat rate system, the Professional issues a fee note of a previously agreed fixed amount, and sends it to the Client. The flat rate covers only recurring, usual and periodic services to be provided during the reference month indicated on the fee note, which is usually the month of issuance. In case of termination of the agreement, the Professional's services shall end at the end of the last month for which a flat rate bill is issued.

Both parties shall adjust the agreed flat rate in the event of significant variations in the work volume - measured in number of hours.

Under no circumstances shall the flat rate constitute a retainer fee for future services: for example, the flat rate paid in 2021 covers the services actually provided during 2021, and cannot be used as a retainer fee for the annual accounts or tax returns to be drawn up in 2022. On the other hand, the fees calculated shall never include non-recurring services. Fees relating to these services shall be billed separately according to the applicable rates. When in doubt, the Client is invited to contact the Professional.

The hourly and fixed rates are indexed annually on the first of January based on the consumer price index. The reference index is the index applicable in January of the year in which the first fee note was issued.

Article 14: Expenses and disbursements

The costs incurred by the Professional within the framework of the management of the file shall normally be borne by the Client. These are primarily, but not exclusively, the following costs paid on behalf of the Client:

1. travel costs in Belgium;
2. cost of prints and photocopies;
3. cost of communication (telephone and/or electronic) with third parties;
4. office equipment required for processing and classification of the file;
5. official books;
6. official forms and printed materials;
7. cost of IT services specifically made available to the client (Octopus, Skwarel, CODA, etc.)

The Professional shall provide the Client with a complete expense charge schedule each year. These expenses will normally be billed to the Client.

For convenience, the Professional shall also provide a flat rate evaluation system covering all principal administrative expenses normally incurred during recurring tasks. The expense charge schedule shall also detail the items that are included in the flat rate expenses. This flat rate shall never cover expenses that are not included in the schedule or expenses incurred during non-recurring services. An example of the applicable list is attached to this engagement letter.

A separate statement shall be submitted to the Client for other disbursements and amounts paid in advance to third parties on behalf of the Client (for example, costs of filing annual financial statements, CBE registration/amendment expenses, registration duties).

Article 15: Recurring and non-recurring services

For the purpose of clarifying the foregoing articles, only the services usually involved in the recurring performance of the tasks stipulated in Article 1.2, paragraphs a, b, c, are considered recurring services.

Unless otherwise stipulated in the special terms and conditions, all other services are deemed to be non-recurring. The following, for example, are considered non-recurring services:

- re-classification of documents that are not classified as required by the Professional;
- production of interim accounting statements (balance sheet) for third parties (banks, etc.);
- all advisory, presence or assistance services. Reference is made in particular, but not exclusively, to administrative checks (tax audits) or accounting statements in preparation of extraordinary general meetings;
- services not specifically covered by this letter.

Article 16: Late payment

Insofar as the Professional and the Client act within the framework of an independent or liberal economic or professional activity, the law of 2 August 2002 shall apply.

Pursuant to this law, the payment term is seven (7) days. Amounts outstanding shall automatically bear, without any formal notice, late payment interest at a rate of 12% per annum.

Any late payment or refusal of direct debit will trigger a payment reminder including a reminder fee of minimum EUR 25.00 per reminder to be paid by the Client. This clause shall apply upon the sending of the first reminder.

From the third reminder, recovery costs shall be payable by the Client. In the absence of legal proceedings, these costs shall be set at 10% of the debt with a minimum of €50. In the event of legal proceedings, recovery costs actually incurred shall be payable by the Client.

All and any legal fees shall be payable by the Client.

Should the law of 2 August 2002 not apply, particularly because the Client is not acting within the framework of an independent or liberal economic or professional activity, the Client explicitly agrees that the three aforementioned clauses shall apply.

Article 17: Suspension of services

In the event of non-payment of any amounts due, the Professional reserves the right to suspend all the services within 15 days of sending a registered warning letter or an email with express acknowledgement of receipt, until full payment of the debt. Any loss or damage caused by the suspension of the Professional's services in case of non-payment will be charged to the Client.

Article 18: Disputes

Any objections to amounts claimed must be made in writing to the firm of the Professional within 15 calendar days of the date on which the bill is sent. Thereafter, the claim shall be considered final and the amount thereof unquestionably due.

Article 19: Various provisions UBO Register

The law of 18 September 2017 on the prevention of money laundering and funding of terrorism, and the restriction of the use of cash ("Law") provides for the creation of a register of beneficial owners (UBO for Ultimate Beneficial Owner), hereinafter the "UBO register". The Royal Decree on the operating procedures of the UBO register ("Royal Decree") was published on 14 August 2018, and entered into force on 31 October 2018.

The Client declares they have been informed of their obligations in respect of the UBO register, as set out above and in Article 14/1 of the Companies Code or in Article 58/11 of the law on non-profit associations of 27/06/1921. Unless otherwise specified, the Professional is neither mandated nor responsible to update the register.

However, for the performance of the Professional's engagement, the Client shall provide the Professional with correct and up-to-date information on the beneficial owners and inform him of any subsequent change requiring an update of the UBO register, within 15 days after becoming aware of the change. If the Client fails to do so, the Professional shall be relieved of any liability whatsoever for loss or damage arising from such failure.

Article 20: GDPR – Protection of personal data

The General Data Protection Regulation (EU) 2016/679 entered into force on 25 May 2018. This regulation governs the processing of personal data on the territory of the European Union.

We receive personal data that enables us to properly perform the tasks assigned to us by our clients. We perform these tasks in compliance with the requirements of the legislation in force. Some of this data may be personal data.

Our firm attaches special importance to the protection of personal data and treats this data with the greatest care in compliance with the provisions of the legislation in force. We store this data for the sole purpose of meeting legal requirements that define, in part, our professional obligations and our obligations with respect to the relevant authorities. Where we are required to disclose personal data, we take the necessary measures to ensure their protection.

The parties to this engagement letter undertake to mutually protect themselves from any claim or legal action arising from a breach of the aforementioned undertakings or from infringements of privacy laws, provided that, and to the extent that, their responsibility has been established.

Article 21: Courts

The Client and the Professional shall always first put their complaints in writing in order to reach an amicable settlement. The Client and the Professional may, by mutual agreement or at the request of either party, refer their dispute to the Institute for Tax Advisors & Accountants (ITAA).

In addition to conciliation, the Client and the Professional may by mutual agreement attempt to settle any dispute other than those described, through mediation. The most diligent party shall then notify the other party in writing of its proposal for appointing a mediator accredited by the Federal Mediation Commission (list available at <http://www.mediation-justice.be>).

If no agreement is reached on the choice of conciliation or on a mediator within 45 calendar days after the dispute has arisen, the dispute shall be referred to the Courts of Nivelles.

Part II Specific Terms and Conditions

Specific terms and conditions are data specific to the relationship between the Professional and the Client. They form an integral part of the engagement letter.

Description of the engagement

The Client, acting in the aforementioned capacity, hereby represents that it appoints the Professional who accepts, to perform the task or tasks listed below. The tasks listed in 1.2 Description of the Engagement are strictly limited to the activities and periods stipulated below:

<input type="checkbox"/>	Accounting
<input checked="" type="checkbox"/>	Closing of the accounts and preparation of the financial statements
<input checked="" type="checkbox"/>	Taxation
<input checked="" type="checkbox"/>	Advice and assistance
<input type="checkbox"/>	Various

The engagement is deemed to have begun on 01/07/2018.

The accounts are kept by and on the responsibility of the Client.

Based on these accounts, the Professional provides the Client with legal and tax assistance.

Succession

The Client hereby represents that the Professional referred to in this agreement was preceded by:

Name	First name	ITAA
BLANCHET	Eric	

Fees**Payment**

All fees are payable into the following bank accounts:

BELFIUS IBAN BE71 0682 2310 4269 BIC GKCC BEBB

ING IBAN BE42 3101 2428 2954 BIC BBRU BEBB

<input checked="" type="checkbox"/>	by direct debit
<input type="checkbox"/>	by bank transfer
<input type="checkbox"/>	By centralised billing with:

Hourly rate method

A detailed fee note shall be sent for the aforementioned services:

<input checked="" type="checkbox"/>	monthly
<input type="checkbox"/>	quarterly
<input type="checkbox"/>	annually

Hourly rate method based on retainer fees

The following fee note(s) (exclusive of VAT) shall be sent as retainer fees:

<input type="checkbox"/>	monthly		EUR
<input type="checkbox"/>	quarterly		EUR
<input type="checkbox"/>	annually		EUR

Flat rate method

The following fee note(s) (exclusive of VAT) shall be sent as flat fees:

<input type="checkbox"/>	monthly		EUR
<input type="checkbox"/>	quarterly		EUR
<input type="checkbox"/>	annually		EUR

Others

<input type="checkbox"/>	A retainer fee is required to cover the initial costs		EUR
<input type="checkbox"/>	Permanent guarantee to cover the risk of non-payment		EUR
<input type="checkbox"/>	For resumption of the file and for updating		EUR
<input type="checkbox"/>	Discount on our hourly rates		%

In derogation of the rates included in the annex, the Client benefits from the following basic hourly rate:

Category	T1	T2	T3	T4	T5	T6
Price (€)						

Various

--	--	--

