



**General Terms and Conditions
iValuechain Ltd**

January 2025

Article 1 – General

- 1.1 The terms used in these General Terms and Conditions have the following meaning:
- Client: the opposite party of iValuechain Ltd with regard to a contract within the meaning of article 2;
 - iValuechain Ltd: iValuechain Ltd, a private limited company organised under the laws of England and Wales with company number 12049556, having its registered address at The Old Studio, High Street, West Wycombe, Buckinghamshire, England, HP14 3AB, and trading address at 20 St. Dunstan's Hill, EC3R 8HL, London, England;
 - Professional: A person that provides professional tax/transfer pricing advisory services and is duly educated to do so;
 - Personal Data: any information relating to an identified or identifiable natural person.
- 1.2 All engagements shall be accepted and performed exclusively by or under the supervision of a iValuechain Ltd Professional.
- 1.3 The clauses in these General Terms and Conditions have also been stipulated on behalf of all persons employed by or working for iValuechain Ltd.
- 1.4 iValuechain Ltd shall operate as sole contracting party of the Client.
- 1.5 Any person who is a direct or indirect shareholder of iValuechain Ltd and who performs professional services for iValuechain Ltd may be referred to by or on behalf of iValuechain Ltd as “partner”, “senior partner” or “global partner”, this in accordance with general professional custom. The person referred to as such acts exclusively for the account and risk of iValuechain Ltd in performing his or her professional services.
- 1.6 If statements or actions with regard to the engagement, or these General Terms and Conditions, are required to be in writing, electronic statements will be included therein.

Article 2 – Applicability

- 2.1 These General Terms and Conditions shall apply to (1) all contracts of engagement under between Client and iValuechain Ltd under which iValuechain Ltd is obliged to perform activities; (2) all contracts arising therefrom and/or thereto between Client and iValuechain Ltd or their respective legal successors; and (3) all offers and/or proposals made by iValuechain Ltd.
- 2.2 Clauses that depart from these General Terms and Conditions shall apply only if and to the extent that these have been expressly confirmed in writing by iValuechain Ltd to Client. The Client's General Terms and Conditions will not apply to the offers and contracts with iValuechain Ltd and are expressly rejected.
- 2.3 If any clause in these General Terms and Conditions or in a contract is, or is declared, null, void or invalid, the relevant provision or part-provision shall be deemed deleted and such deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the contract. Client and iValuechain Ltd shall also negotiate in good faith to amend and

replace the invalid clause forthwith which reflects the intended commercial objective of the original clause as closely as possible.

- 2.4 These General Terms and Conditions will also apply and may also be invoked by persons and legal entities (third parties) associated with iValuechain Ltd, whether directly or indirectly, and by anyone engaged by iValuechain Ltd in the context of the performance of the contract.

Article 3 – Data and information

- 3.1 iValuechain Ltd shall only be obliged to perform or continue to perform the engagement if Client has supplied and iValuechain Ltd has received all requested data and information in the indicated form and manner and paid fees and expenses on time upon invoicing. Any reasonable additional costs incurred due to the failure of Client to supply the requested data or information or to supply the same promptly and properly shall be borne by Client.
- 3.2 Client shall inform iValuechain Ltd forthwith of any facts and circumstances which may be of importance with regard to the performance of the engagement.
- 3.3 Client warrants the accuracy, completeness and reliability of the data and information supplied by the Client or on its behalf to iValuechain Ltd.
- 3.4 Client shall be responsible for compliance with the applicable laws and regulations in the field of Personal Data protection, also in respect of the submission or provision to iValuechain Ltd of Personal Data pertaining to personnel, clients or third parties, even if such data have originated from third parties or have been provided by third parties on Client's instructions. iValuechain Ltd cannot be held liable for any non-performance or incorrect performance by Client.
- 3.5 Client gives iValuechain Ltd permission to process Personal Data supplied by Client in order to discharge the services agreed in the engagement and/or other related purposes. iValuechain Ltd will only process Personal Data in accordance with applicable laws and regulations.
- 3.6 iValuechain Ltd will take appropriate technical and organisational measures to ensure a level of security appropriate to the risk and that personnel authorised to process Personal Data will treat the data confidential.
- 3.7 In the event of a Personal Data breach, iValuechain Ltd will notify Client as soon as possible. iValuechain Ltd will support Client with its obligations in the event of such Personal Data breach. iValuechain Ltd supports Client to respond to requests from natural persons.
- 3.8 iValuechain Ltd will, at the choice of Client, delete or return all Personal Data to the Client after the services are delivered unless applicable laws and regulations requires storage of the Personal Data.
- 3.9 Client agrees to provide information that iValuechain Ltd will request as required to comply with the International Tax Enforcement (Disclosable Arrangements) Regulations 2020. iValuechain Ltd will assume that the information provided is factually correct.
- 3.10 Any reasonable additional costs, including fees and expenses incurred in accordance with iValuechain Ltd's usual rates, methods of calculation and working processes, incurred due to the failure of Client to supply the requested data or information note in Clause 3.9 or to supply the same promptly and properly shall be borne by Client.
- 3.11 Client shall inform iValuechain Ltd if any intermediary involved in the arrangement related to the iValuechain Ltd services that is deemed to be reportable cross-border arrangement as defined in Council Directive (EU) 2018/822 is planning to file the report or has filed a report on the reportable cross-border arrangement in any relevant jurisdiction. If the intermediary has filled the report, Client must inform iValuechain Ltd of the arrangement reference number within 30 days upon the arrangement reference number was notified to the intermediary.

- 3.12 Client shall indemnify iValuechain Ltd from and against any and all actions, claims, attorney's fees, costs, or other obligations or liabilities of any nature whatsoever, arising out of (or in connection with) provision of incomplete, improper, misleading information by Client in respect to Clauses 3.9 and 3.11.

Article 4 – Email and internet use

- 4.1 Client and iValuechain Ltd may communicate with each other by means of electronic mail (email). However, certain risks are associated with the use of internet and email, such as, but not confined to, distortion, delay, interception, manipulation and viruses. iValuechain Ltd shall not be liable for any damage that may ensue from the use of internet and/or email.
- 4.2 In the event of any doubt regarding the content and/or transmission of electronic mail, the data extracts from iValuechain Ltd's computer systems will be decisive.

Article 5 – Performance of the engagement

- 5.1 iValuechain Ltd shall determine how and by which person(s) the engagement shall be performed, taking into account any wishes expressed by Client as much as possible.
- 5.2 iValuechain Ltd shall carry out the work to the best of its ability and with due professional care. iValuechain Ltd does not, however, guarantee the achievement of any intended results.
- 5.3 Dates by which work must be completed shall be regarded as guidelines, unless iValuechain Ltd agrees otherwise in writing. Client shall not be entitled to cancel the contract if and when an agreed deadline is exceeded, unless (1) iValuechain Ltd also fails to perform its contractual obligations within a reasonable period after being notified by Client within 30 days after the original date of completion; (2) it is evident that the performance of the contract will be permanently impossible. If a deadline is agreed, the deadline can be extended unilaterally by iValuechain Ltd if iValuechain Ltd has not received all requested data and information in the indicated form and manner or Client has not paid fees and expenses on time upon invoicing.
- 5.4 iValuechain Ltd is under no circumstances obliged to follow instructions that have an impact on the contents and/or scope of the agreed engagement. The Client will owe an (additional) payment to be recorded by iValuechain Ltd on the basis of its rates for the following of instructions that have an impact on the content and/or scope of the agreed engagement for iValuechain Ltd.
- 5.5 iValuechain Ltd will not be obliged to execute work that falls outside the contents and/or the scope of the agreed work and can require that a separate contract comes into effect for this purpose.

Article 6 – Intellectual property rights

- 6.1 iValuechain Ltd shall be entitled to any and all intellectual property rights developed or used by iValuechain Ltd during the performance of the engagement, including advice, opinions, working methods, contracts, systems, system designs, transfer pricing tools, economic analyses and computer programs, unless third parties are explicitly entitled to such intellectual property rights.

This provision does not affect the right of Client to use, rely on and implement within the Client's organisation the advice, etc. rendered by iValuechain Ltd.

- 6.2 Without prejudice to the provisions in article 7.4, and without the express written permission of iValuechain Ltd, Client shall not reproduce, disclose or exploit such intellectual property of iValuechain Ltd or a recording thereof on any data carrier, either alone or in conjunction with or through third parties.
- 6.3 The Client will indemnify iValuechain Ltd against claims by third parties that are based on the argument that iValuechain Ltd, by using the data and information provided and/or prescribed by the Client, infringes the intellectual property rights of third parties, and to fulfil all the obligations ensuing from these claims for iValuechain Ltd as its own obligations and to compensate iValuechain Ltd for all damage ensuing from these claims.

Article 7 – Confidentiality

- 7.1 iValuechain Ltd shall not disclose data and information supplied by or on behalf of Client to third parties who are not involved in the performance of the engagement. This obligation shall not apply insofar as iValuechain Ltd has a legal or professional obligation to disclose such information or if Client has released iValuechain Ltd – partly or wholly – from its duty of confidentiality.
- 7.2 For the avoidance of doubt, the confidentiality obligation stated in Clause 7.1 shall not apply to a report iValuechain Ltd may file to Her Majesty's Revenue and Customs in compliance to the International Tax Enforcement (Disclosable Arrangements) Regulations 2020.
- 7.3 In the event that iValuechain Ltd is acting on behalf of itself in disciplinary, civil or criminal proceedings, it shall be entitled to use the data and information supplied by or on behalf of Client as well as other data and information which have come to iValuechain Ltd's notice in the course of the engagement, provided such use would, in its reasonable judgement, be of importance.
- 7.4 Without explicit prior written permission of iValuechain Ltd, Client shall not disclose or make available to third parties in any other way advice, opinions or other statements made by iValuechain Ltd, whether or not in writing, unless (1) such action arises directly from the contract or is effected to obtain an expert opinion on the work performed by iValuechain Ltd, (2) Client has a legal or professional obligation to disclose the information concerned or is acting on behalf of itself in disciplinary, civil or criminal proceedings.

Article 8 – Fee and expenses

- 8.1 The Client agrees to pay to iValuechain Ltd a fee for services rendered and to reimburse all expenses incurred in accordance with iValuechain LTD's standard rates, calculation methodologies, and operational procedures. Reimbursable expenses comprise of out-of-pocket expenses (e.g., travel expenses, approved by the Client) and the iVC Workflow Management fee. The iVC Workflow Management Fee equals 5% of the fees for the services provided, unless waived or lowered under the Client's subscription to the iVC Crossborder Value Chain Package. Invoices for fees and expenses will be issued on a monthly basis.
- 8.2 Parties may agree that Client shall pay to iValuechain Ltd an upfront fee before iValuechain Ltd starts to provide its services. The upfront fee amounts to 25% of the (estimated) fees for the services to be provided.

- 8.3 If Client terminates an engagement or asks iValuechain Ltd to temporarily cease the performance of an engagement, Client is obliged to pay iValuechain Ltd fees and expenses incurred until the moment of notification of such termination or of such request to temporarily cease the performance of an engagement.
- 8.4 Any estimates of fees given by iValuechain Ltd to Client are given only as a guide and should not be regarded as a quotation unless it is agreed in writing or via email.

Article 9 – Payment

- 9.1 Payment shall be made in Pound sterling, unless the invoice stipulates another currency, by deposit in or transfer to the bank account stated in the invoice, without any deduction, discount or set-off, within fourteen (14) days of the invoicing date, failing which Client shall be in immediate default.
- 9.2 If Client fails to pay within the above-mentioned terms specified, iValuechain Ltd shall be entitled, after having reminded Client at least once, without further notice of default or prejudice to the other rights of iValuechain Ltd, to charge Client statutory commercial interest from the due date until the date of payment in full and to suspend the performance of its obligations until the invoice or invoices are paid.
- 9.3 All extra judicial costs incurred by iValuechain Ltd in connection with the collection of any amounts owed by Client, shall be borne by Client.
- 9.4 All costs incurred by iValuechain Ltd in connection with legal proceedings against Client shall be borne by Client, including any and all costs exceeding the legal costs awarded, unless iValuechain Ltd is ordered to pay the legal costs as losing party.
- 9.5 iValuechain Ltd reserves the right to request Client to effect full or partial payment in advance and/or to provide security – even during the performance of an engagement – if the financial position or the payment behaviour of Client in the opinion of iValuechain Ltd so warrants. If Client fails to comply with this request, iValuechain Ltd shall be entitled to suspend the performance of its obligations.

Article 10 – Complaints

- 10.1 iValuechain Ltd must be informed in writing, by contacting either the engagement leader or Arnas Laurynas, Managing Director, of any complaints concerning work performed or fees charged within thirty (30) days of the date of dispatch of the documents or information on which such complaints are based or, in case Client shall prove that it could not reasonably have discovered the defect earlier, within thirty (30) days after discovery thereof, failing which Client shall forfeit any and all claims relating thereto.
- 10.2 A complaint shall not entitle Client to suspend its payment obligations, unless iValuechain Ltd has informed Client that it considers the complaint to be justified.
- 10.3 In the event of a justified complaint, iValuechain Ltd shall have the right, at its own discretion, to either adjust the fees charged, rectify the defect free of charge, redo the engagement concerned, or cancel the performance of the engagement partly or in full against a proportional refund of the fee already paid by Client.

Article 11 – Termination

- 11.1 The Client exclusively has the right to cancel or terminate the contract if this has been agreed in writing, or if the Client derives this right from mandatory applicable legislation. If the Client terminates the contract (in a legally valid manner) the Client will be obliged to simultaneously terminate the exercising of the rights granted on the basis of the contract and to compensate iValuechain Ltd for the costs incurred by iValuechain Ltd related to the performance of the contract.
- 11.2 iValuechain Ltd has the right to unilaterally terminate the contract, wholly or in part, with immediate effect, and/or to suspend the fulfilment of the obligations ensuing from the contract, wholly or in part, with immediate effect, if one or more of the following incidents take place or takes place:
- a. an attributable failure on the part of the Client to fulfil one or more obligations ensuing from the contract;
 - b. after the conclusion of the contract iValuechain Ltd acquires knowledge of circumstances that give good grounds to fear that the Client will not fulfil its obligations. In the event that there are good grounds to fear that the Client will only partially or will not properly comply with the contract, the termination or suspension will be permitted only insofar as the Client still does not comply with the contract or still does not provide security for fulfilment of the obligations within 7 (seven) calendar days after notice of default;
 - c. after the conclusion of the contract the Client has been requested to provide security for the fulfilment of its obligations under the contract and this security is not forthcoming or is insufficient. As soon as security has been provided, the entitlement to terminate or suspend lapses, unless payment is unreasonably delayed due to this;
 - d. submitting an application for suspension of payment regarding the Client, or for a liquidation order regarding the Client, or as the case may be attachment in execution levied by iValuechain Ltd against the Client;
 - e. legal incapacity or complete lack of power of disposition of the Client;
 - f. transfer of the majority of the Client's shares to one or more other parties, also including therein majority shareholders in the share capital;
- the Client will be obliged to immediately inform iValuechain Ltd of the occurrence of (one of) the incidents referred to in this article.
- 11.3 In the event of the incident (d) in article 11.2 any claim of iValuechain Ltd against the Client and/or all that the Client is due to iValuechain Ltd will be immediately due and payable.
- 11.4 iValuechain Ltd will never be liable towards the Client for any compensation ensuing from the (partial) termination of the contract and the suspension of the obligations ensuing from the contract on the basis of the incidents referred to above in article 11.2. iValuechain Ltd retains the right to claim (additional) compensation if the contract is terminated on the basis of the provisions of article 11.2.
- 11.5 If the contract is (partially) terminated by the Client or by iValuechain Ltd the services already provided by iValuechain Ltd and received by the Client for the performance of the contract, as well as the Client's payment obligations related thereto, will not fall under the obligation to undo. The services that before or at the time of the (partial) termination of the contract were already provided by iValuechain Ltd will become immediately due and payable after the (partial) termination.
- 11.6 Documents, information and other papers, electronics or otherwise, relating to Client its matters, including legal documents belonging to Client will be returned to Client or, if required by law, will be stored by iValuechain Ltd for the maximum period of seven (7) years or any other retention period according to the applicable laws and regulations, after which iValuechain Ltd may destroy the documents and information without further notice to Client.

- 11.7 Any part of these General Terms and Conditions which by its nature and/or its purpose is to continue in force after expiry or termination of the engagement shall survive, such as (for example) confidentiality and limitation of liability.

Article 12 – Liability

- 12.1. iValuechain Ltd shall be liable to Client for any defect in the performance of the engagement, insofar as such defect implies a failure to exercise the due care and expertise which may be expected with regard to the performance of the engagement. However, iValuechain Ltd shall in no event be liable for:
- any damage suffered by Client or third parties resulting from inaccurate or incomplete data or information supplied by Client to iValuechain Ltd or from other acts or omissions by or on behalf of Client;
 - any damage suffered by Client or third parties as a result of acts or omissions of auxiliary persons and/or professionals engaged by iValuechain Ltd (not including iValuechain Ltd's own employees), even in case such persons and/or professionals are employed by any organisation affiliated with iValuechain Ltd;
 - any indirect, special or consequential damage suffered by Client or third parties;
 - any damage suffered by Client as a result of acting by Client based on advice given by iValuechain Ltd on an earlier occasion without first confirming if the advice is still valid and in accordance with applicable law and Client's circumstances;
 - any damage or losses arising from changes in the applicable law or the interpretation thereof after the date of discharge of the advice.
- 12.2. If iValuechain Ltd is legally liable for any defects in the performance of the engagement or unlawful act, Client will be entitled to the compensation of loss up to no more than the total amount of the invoices (excluding VAT and out-of-pocket expenses) sent by iValuechain Ltd to Client and paid by Client in the six-month period preceding to which the loss-causing occurrence is related or is connected, subject to a maximum of seventy-five thousand Pounds (£ 75.000).
- 12.3. The exclusions from liability set forth in the above article 12.2 shall not apply to the extent the damage is caused by gross negligence or wilful misconduct on the part of iValuechain Ltd.
- 12.4. Any and all claims for damages shall be submitted to iValuechain Ltd within a reasonable period but no later than three (3) months after Client has discovered or could reasonably have discovered such damage, failing which the right to claim compensation shall lapse.
- 12.5. Client shall hold harmless and indemnify iValuechain Ltd and all other group companies within the iValuechain Ltd Group against all claims from third parties, including but not limited to shareholders, directors, supervisory directors and employees of Client as well as affiliated legal entities and companies and others involved in the organisation of Client, arising from or in connection with the work performed by iValuechain Ltd for Client, unless such claims are due to gross negligence or wilful misconduct on the part of iValuechain Ltd. This indemnification also covers all costs involved in setting up a defence against such claims.

Article 13 – Limitation period

- 13.1. Unless these General Terms and Conditions provide otherwise, any and all claims of Client against iValuechain Ltd in connection with the performance of the engagement by iValuechain Ltd, regardless of their nature, shall expire one year after the date Client has become aware or could reasonably have been aware of the existence of such claims and in any event no later than six years after the cause of the action arises.

Article 14 – Choice of law, disputes

- 14.1. All contracts between Client and iValuechain Ltd shall be exclusively governed by English law.
- 14.2. Disputes shall exclusively be submitted to the Courts of England and Wales in the place in which the registered office of iValuechain Ltd is situated.
- 14.3. Notwithstanding the provisions in article 14.2, Client and iValuechain Ltd may choose a different manner of dispute settlement.

Article 15 – Other

- 15.1. Client shall provide proof of its identity to iValuechain Ltd in accordance with the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 in the United Kingdom. iValuechain Ltd may require additional documents from time to time for compliance reasons and Client agrees to provide such documents on request.
- 15.2. iValuechain Ltd may transfer claims of payment of invoices against Client to other group companies within the iValuechain Ltd Group or to third parties.
- 15.3. iValuechain Ltd is entitled to amend the General Terms and Conditions without consent of Client. iValuechain Ltd will inform Client in writing of such amendments to the General Terms and Conditions. Client can make any objections known to iValuechain Ltd within a month after being informed on any amendments. If Client does not object, the amendments are effective and apply to the engagement with iValuechain Ltd. Amendments of and/or addendums to the contract proposed by Client will only be valid after these amendments and/or addendums have been agreed by iValuechain Ltd in writing.
- 15.4. If iValuechain Ltd uses a version of these General Terms and Conditions that is not in English, and there are differences between the English version and the version in another language, the English version will be exclusively binding.



IVC Consulting

+44 20 3795 2391

www.ivc-consulting.com