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STANDARD TERMS & CONDITIONS

Boston, March 2020

You consent our standard terms and conditions and service offer irrevocable verbally, in writing or by signing and returning a copy of a contract of Services or cooperation or by making payment of the proposed fees.

Any offer from us, either oral or in writing is valid for 14 days only, from the proposal date. These terms apply at any time. This Terms & Conditions allows for the performance of multiple short term contracts for the Service, that shall be governed by this Term Sheet and shall have no fixed term limit.

1. YOUR INSTRUCTIONS

When you instruct us on a new matter, we will confirm your instructions and set out the scope of services you have requested and the fee arrangements that will apply for that matter. Only what exactly is confirmed by writing either as Email, Letter or Fax, is binding as service delivered by Artefaktum. Any further service added by client during the project which is not included in the exclusive written order confirmation will be invoiced. otherwise these additional services and offers are not binding at any time and will not be seen as given or as a free service. It is important that you really carefully check the content and meaning of our written order confirmation.

For us to provide our services effectively, you must act reasonably and provide us with full, accurate and timely instructions, including all necessary documents and information. You agree to take reason-able care to protect your own interests and to assess the commercial soundness of the matter and the integrity and financial condition of other parties who may be involved in the matter.

2. OUR PROFESSIONAL FEES

Except as otherwise specified for a particular matter, we will either offer you a per-calculated fixed amount, which can be adapted during the projects in case there is a larger inequality between performance and actual efforts or calculate and charge fees for each matter based on the time spent by our professional staff

according to their hourly rates current from time to time. The differences in the rates reflect the experience and specialisation of our professional staff.

From time to time, including at the end of each financial year, we review our hourly rates and expenses and may increase or change them depending on market conditions and other factors. You agree that any such change does not vary this agreement. We will try to advise you if the hourly rates of the professional staff working on any of your matters change following any review. If you do not accept the changed hourly rates, you must promptly tell us, and you can terminate our engagement for any and all of your matters if you wish.

If the circumstances warrant it, we may wish to charge an additional fee premium to reflect the nature, importance or special responsibility of the matter, the complexity, novelty or difficulty of the issues involved, the urgency or the level of resources required of us and the benefits to you of our knowledge, skill and experience. We will only charge a premium if you agree to it.

If we agree a fixed fee for a particular matter, we will charge that fee for the agreed scope of services. We will charge for work which falls outside that scope on an hourly rate basis as explained above.

3. EXPENSES

In addition to our professional fees, you may incur expenses for goods and services supplied by us or by third parties in the course of working on any of your matters.

We may charge you for additional required services supplied by us in the course of working on any of your matters. These services may include cyber intelligence, document production, travel and registration checks including searching, lodging, filing, collection, stamping and inquiry services.

You must also pay us any other expenses which we incur in acting for you in any of your matters, including the amount charged by third parties for goods and services supplied in the course of working on any matter. These expenses will be charged to you at cost.

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You irrevocably promise the payment of the cost invoice upon presentation, with the submission of immediate foreclosure, which will arise within the framework described in Section 3

4. VAT

Where the service we provide to you is subject to VAT, we will charge you VAT at the applicable rate (currently 20%). Where we decide that our service is VAT-free, we will not charge VAT. If VAT is ultimately found to be payable, we will charge you the outstanding VAT plus, to the extent you are responsible, any penalties and interest charged by HM Revenue & Customs for late payment of VAT.

In the course of working on any of your matters, we may incur expenses and provide non-professional services. We will on-charge to you the expenses and charge you for the non-professional services (in each case net of any input tax credits that we are able to claim) and, subject to the terms below regarding agency expenses, we will charge VAT on these amounts.

We may incur expenses in acting as your agent, some of which will be subject to VAT and some of which will not be subject to VAT. If you are registered for VAT, any expenses that are subject to VAT will be treated as expenses incurred by us and the expenses (net of input tax credits) will be charged to you plus VAT.

Expenses that are not subject to VAT will be treated as having been incurred by us as your agent and the expenses without VAT will be charged to you. If you are not registered for VAT, all these expenses (whether subject to VAT or not) will be treated as incurred by us as your agent. We will pass on the expenses including any VAT.

5. BILLING PROCEDURES

Where charges for services are not settled before commencement of work the procedures for billing will apply as outlined below.

For each of your matters, we will usually send you invoices for the agreed fixed amount or on a monthly

basis and on the completion of the matter (or the termination of our engagement). We may also send you an invoice when we incur a substantial expense as described in section 3. If you request us to provide further itemisation of an invoice, we may charge for the time incurred in providing that itemisation.

Our invoices are payable within 7 days of the date of the invoice. If an invoice remains unpaid for 30 days or more after we have given the invoice to you, we may charge interest on the unpaid amount from the date beginning 30 days after we have given the invoice to you until payment in full. The interest rate of 8% per annum which will apply to any unpaid costs in a matter is the rate payable.

Although you may expect to be reimbursed by a third party for our fees and expenses, we do not have any recourse against third parties for our fees and expenses. You must pay us as set out in this agreement even if payment to you by a third party is delayed or not received.

We may ask you from time to time for an advance payment on account of future costs to be incurred by you in a matter. We will advise you of the amount and the date by which payment is required.

We may decide not to commence or continue work until the payment is received. If the amount requested is not paid by the required date, we may terminate our engagement under clause 6.

We shall reserve the right to:-

- (a) raise an invoice for the Service supplied to the Customer;
- (b) receive consideration for the Service supplied to the Customer;
- (c) increase the Fee where the Instruction shall be substantially amended;
- (d) receive payment of an invoice by means of electronic transfer;
- (e) reject an Instruction remitted by the Customer, on the condition that the rejection is in writing;

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(f) amend the Service, where necessary to comply with current and enforceable legislation within the jurisdiction of the Supplier and the Customer, and;

(g) amend or limit the Services, where a technology supplier modifies, or in any way alters its service, upon which the Supplier might depend, and modify the delivery term in any such event;

The Customer shall pay Artefaktum, all amounts due and all specific Instructions, in full, and without any deduction or withholding, except as required by law. The Customer shall not be entitled to assert any credit, set-off or counter claim against us in order to justify withholding payment of any such amount in whole or in part.

Where there shall be a breach of the payment term of the Supplier, the Supplier shall have the right, in compliance with the late Payment of Commercial Debts (Interest) Act 1998, to charge a fee and interest at 8% on the amount due, accruing daily from the Due Date.

Where no remedy shall be provided on the part of the Customer, the Supplier shall have the right to:-

(i) recover payments due, by way of a legal process, and;

(ii) terminate this Framework Contract, with immediate effect, at any time after the Due Date.

(iii) Where our Services might be canceled, and where any processing activity, as a result of a Customer Instruction is on-going, the Supplier shall terminate any processing activity.

(liii) Artefaktum shall have the right to invoice for the Service performed under that Instruction.

5.1. TAXATION

(a) All amounts payable by the Customer under the Instruction Contract shall be exclusive of VAT.

(b)

(b) Where, for VAT purposes, any taxable supply shall be made under the Instruction Contract, the Supplier shall raise a VAT invoice.

(c) The Customer shall, on receipt of a valid VAT invoice from the Supplier, pay to the Supplier such additional amounts, in respect of VAT, as shall be chargeable on the supply of the Service.

(d) VAT shall be charged at the prevailing rate.

(e) The VAT payment shall be due at the same time as the payment for the supply of the Service, unless the VAT invoice shall be a separate invoice with a variation of the term.

(f) Where the rules relating to the Reverse Charge Mechanism (RCM) might apply, the RCM shall be applied to the invoice.

(g) Where the rules relating to the RCM might be withdrawn, the RCM shall no longer apply.

6. TERMINATION

You may terminate our engagement for any or all of your matters at any time by giving us written notice by registered letter.

We may terminate our engagement for any of your matters by giving you written notice for any of the following reasons:

a) you do not provide us with adequate instructions

b) you instruct us to act unlawfully or in breach of our professional responsibilities

c) we decide that due to an actual or potential conflict with you or a client, or a conflict of interest, our professional responsibilities require us to withdraw from the matter

c) you do not pay in full our invoices within 14 days of the date of the invoice, based on this Terms & conditions.

d) you add misleading or special investigation tasks in an unnormal amount and scope

e) you notify us that you object to a variation of this agreement under clauses 7 and/or 8

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f) You threaten legal action because of dissatisfaction with the procedure, work or actions of employees

(g) Any act or omission by the Customer, or failure by the Customer to perform any relevant obligation under this Framework Contract, so that the performance of the Supplier might be compromised, might constitute a 'Customer Default'.

(h) A Customer Default shall deny the Customer of fundamental rights within this Framework Contract, specifically, the right to receive a Service from us.

(i) We shall, without limiting its other rights or remedies, have the right to suspend performance of the Service until the Customer remedies the Customer Default, and;

(j) might rely on the Customer Default to relieve it from the performance of any of its obligations, to the extent that the Customer Default shall prevent or delay the performance of the Supplier, of any of its obligations.

(k) We shall not be liable for any costs or losses sustained or incurred by the Customer Default arising directly or indirectly from the compromise, to perform any of its obligations, as set out in Section 8 of this Terms & Conditions.

(l) The Customer shall reimburse the Supplier, on written demand, for any costs or losses sustained or incurred by the Supplier arising directly or indirectly from the Customer Default.

(m) Customer Default may permit us to reject an Instruction, and to terminate this Framework Contract.

We may also terminate our engagement for any or all of your matters by giving you reasonable written notice of our intention to terminate. Whether either of us terminates our engagement, you must immediately pay all our fees and expenses incurred up to the date of termination. For a fixed fee matter, you must immediately pay us all charges and expenses and that part of the fixed fee which we reasonably estimate has been incurred for the services provided up to the date of termination, refunds of fees are excluded for any reason

On termination of the Contract or mutual cooperation for any reason the Customer shall immediately pay to us

all of the outstanding unpaid invoices of us and, where applicable any interest

We can and have the right to retain your recovered assets, property, investigation results, and documents until all money due to us in respect of all of your matters has been paid (including after our engagement has been terminated in accordance with this clause). This right survives your bankruptcy or liquidation, subject to any applicable legislation.

7. LIABILITY

Given the inherent risk in the nature of our work, we do not guarantee any results. To reflect the inherent risk in the work we undertake for you, you agree to indemnify us against any claim brought against, or loss suffered or incurred by, us. We will not be liable for any damage incurred by you at any time and for any reason.

8. CONFIDENTIALITY

We agree to treat all your information on a strictly confidential basis. You must keep all information confidential relating to this case to include all communications both verbal and written. You agree not

to disclose any information to any third party other than those third parties required by law or for the purposes of obtaining independent legal advice, without prior written consent from Artefaktum management.

9. PRIVACY

Please refer to our Privacy policy available on our website at <https://artefaktum.net>

10. VARIATION OF AGREEMENT

From time to time, we may wish to vary this agreement in relation to all of your matters generally (including all current matters). If we seek to vary this agreement, we will forward the new terms to you and the effective date from which they will apply for your approval. Unless you notify us that you object, we will treat your continued instructions as your acceptance of the new terms.

11. NON-CIRCUMVENTION

You must not directly or indirectly initiate, solicit, negotiate, contract or enter into any business transactions, agreements or undertaking with our employees, agents or contractors. Any additional services offered will only be accepted based on clause 2,3 and 5 or by written confirmation.

12. QUERIES OR COMPLAINTS

If you have any queries or complaints about the conduct of any of your matters or your costs, please do not hesitate to contact us and we will seek to resolve your concerns based on this Terms & Conditions.

13. EXCLUSIVE PLACE OF JURISDICTION

The exclusive place of jurisdiction for the contractual cooperation and the execution of the work and services from the contract and these Terms & Conditions is Massachusetts law and jurisdiction is exclusively Boston, MA only.

The European jurisprudence does not apply at any time.

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