GENERAL TERMS AND CONDITIONS LUMER FINANCE*

Version 2026

*"These General Terms and Conditions are also available in Dutch and Russian. In case of any discrepancy, the Dutch version prevails."

Article 1 – Definitions and Applicability

1.1. These General Terms and Conditions apply to all offers, quotations, engagement confirmations, agreements and services provided by **LUMER Finance**, hereinafter referred to as **"LUMER Finance"** or the **"Contractor"**.

1.2. The **"Client"** means any natural person, entrepreneur, partnership or legal entity that instructs LUMER Finance, accepts an offer or quotation, or otherwise makes use of the services of LUMER Finance.

1.3. A **"Business Client"** means a Client acting in the course of a profession or business.

1.4. A **"Consumer"** means a natural person who is not acting in the course of a profession or business.

1.5. The **"Engagement"** means any agreement under which LUMER Finance undertakes to perform work or provide services to the Client.

1.6. These General Terms and Conditions also apply to additional and subsequent Engagements.

1.7. The applicability of any general terms and conditions of the Client is expressly excluded, unless otherwise agreed in writing.

1.8. If a provision of a written engagement confirmation or agreement differs from these General Terms and Conditions, the relevant provision of the engagement confirmation or agreement shall prevail, insofar as permitted by law.

1.9. If any provision of these General Terms and Conditions is wholly or partially void, voidable or otherwise unenforceable, the remaining provisions shall remain in force. Where necessary, the parties shall replace the relevant provision with a legally valid provision that reflects the purpose and intention of the original provision as closely as possible.

Article 2 – Formation and Duration of the Agreement

2.1. An agreement is concluded when:

a. the Client accepts a quotation or engagement confirmation in writing or electronically;

b. LUMER Finance confirms an instruction given by the Client; or

c. LUMER Finance commences the performance of services at the request of, or with the consent of, the Client.

2.2. The existence of an Engagement may also be inferred from correspondence, the provision of documents, granting access to accounting records or systems, or other conduct of the parties.

2.3. An agreement may be entered into for a fixed or indefinite period, as stated in the engagement confirmation or agreement.

2.4. If no duration has been agreed and the nature of the services is ongoing, the agreement shall be deemed to have been entered into for an indefinite period.

2.5. A new written agreement or engagement confirmation replaces previous arrangements only insofar as it relates to the same subject matter and is incompatible with those earlier arrangements.

2.6. LUMER Finance shall make these General Terms and Conditions available to the Client before or at the time the agreement is entered into, in a manner that enables the Client to review and retain them.

Article 3 – Services and Scope of the Engagement

3.1. LUMER Finance may provide services including, but not limited to:

- financial administration and bookkeeping;
- processing and review of accounting and administrative information;
- VAT returns;
- ICP and OSS returns;
- personal income tax returns;
- corporate income tax returns;
- preparation or support in the preparation of annual accounts, financial statements and management reports;
- support with payroll administration and personnel administration;
- financial and tax advisory services;
- administrative support for self-employed professionals, sole traders, partnerships, private limited companies and other businesses;
- support relating to business structures and administrative processes;
- other financial, tax and administrative services agreed in writing.

3.2. The exact scope of the services shall be determined by the agreement, quotation, engagement confirmation or other written arrangements between the parties.

3.3. Services that are not expressly included in the agreed package or Engagement shall be regarded as additional services and may be charged separately.

3.4. LUMER Finance is entitled to perform additional work if this is reasonably necessary for the proper performance of the Engagement. Where possible, the Client will be informed in advance if such work involves substantial additional costs.

3.5. The obligations of LUMER Finance are, in principle, obligations to use reasonable professional efforts and not obligations to achieve a specific result, unless expressly agreed otherwise in writing.

3.6. LUMER Finance does not guarantee any particular tax, financial or legal result and cannot guarantee that a position taken will be accepted by the Dutch Tax and Customs Administration, a court or another competent authority.

Article 4 – Obligations of the Client

4.1. The Client shall provide all information, documents and data reasonably required by LUMER Finance for the proper and timely performance of the Engagement.

4.2. The Client is responsible for the accuracy, completeness, authenticity and reliability of all information provided, including information originating from third parties.

4.3. The Client remains responsible for maintaining a complete administration and for retaining original documents where this is required by law.

4.4. The Client shall immediately inform LUMER Finance of any changes or circumstances that may be relevant to the performance of the Engagement, including changes relating to:

- business activities;
- legal form;
- shareholder, ownership or control structure;
- ultimate beneficial owners;
- management;
- employees;
- tax position;
- residential or business address;
- bank details;
- relevant personal circumstances.

4.5. The Client shall review tax returns, calculations, annual accounts and other documents provided by LUMER Finance for approval before approval or filing, insofar as this can reasonably be expected from the Client.

4.6. If the Client fails to provide complete information on time, LUMER Finance is entitled to suspend the performance of the services.

4.7. Any consequences arising from incorrect, incomplete or late information provided by the Client shall be for the Client's account and risk, insofar as such consequences are not caused by a failure attributable to LUMER Finance.

Article 5 – Submission Deadlines and Statutory Deadlines

5.1. The Client is responsible for providing all required information and documents on time.

5.2. Documents must be provided within the deadlines communicated by LUMER Finance.

5.3. If documents or information are provided late, incomplete or in a form that cannot reasonably be processed, LUMER Finance cannot guarantee that tax returns, reports or other work will be completed before a statutory or agreed deadline.

5.4. LUMER Finance shall not be liable for penalties, tax interest, collection interest, additional assessments or other consequences resulting from the Client's failure to provide information or documents on time, correctly or completely.

5.5. Work that must be carried out urgently due to late submission may be charged as additional work at the applicable hourly rate or at a previously communicated urgent-work rate.

Article 6 – Performance of the Engagement

6.1. LUMER Finance shall perform the Engagement to the best of its knowledge and ability and with the degree of care that may reasonably be expected from a professional administrative, financial and tax services provider.

6.2. Subject to any agreed arrangements, LUMER Finance determines the manner in which the Engagement is performed.

6.3. LUMER Finance may make use of employees, software providers, payroll service providers and other external service providers in the performance of the Engagement.

6.4. If specialist legal, notarial, accountancy or other external expertise is required, LUMER Finance may advise the Client to engage an appropriate external specialist.

6.5. Costs of external specialists shall only be passed on to the Client if this has been agreed in advance or if the Client contracts directly with the relevant third party.

6.6. LUMER Finance shall not be liable for independent acts, omissions or shortcomings of third parties selected or directly contracted by the Client.

Article 7 – Tax Advice and Changes in Laws and Regulations

7.1. Advice, calculations and positions provided by LUMER Finance are based on:

- the information provided by the Client;
- the facts and circumstances known at the relevant time;
- the laws and regulations applicable at that time;
- case law and administrative practice known at that time.

7.2. Advice is, in principle, an assessment based on the circumstances existing at the time the advice is provided.

7.3. LUMER Finance is not obliged to automatically update previously provided advice due to subsequent changes in legislation, government policy, case law or the Client's circumstances, unless such updating forms part of the agreed ongoing services.

7.4. If the Client intends to rely on earlier advice at a later date, the Client should, where appropriate, request confirmation that the advice remains current.

7.5. Where more than one tax treatment or interpretation is reasonably possible, LUMER Finance cannot guarantee that the Dutch Tax and Customs Administration or a court will accept the chosen position.

Article 8 – Wwft and Client Due Diligence

8.1. To the extent required under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (**Wet ter voorkoming van witwassen en financieren van terrorisme – Wwft**) or other applicable legislation, LUMER Finance shall carry out client due diligence.

8.2. At the request of LUMER Finance, the Client shall provide all information and documentation necessary for:

- identification and verification of the Client;
- identification and verification of representatives;
- identification and verification of ultimate beneficial owners;
- establishing ownership and control structures;
- establishing the purpose and intended nature of the business relationship;
- and, where required, establishing the source of funds or wealth.

8.3. LUMER Finance may request additional information where this is required on the basis of a risk assessment or applicable laws and regulations.

8.4. LUMER Finance is entitled to suspend or refuse the acceptance or performance of an Engagement if the required client due diligence cannot be completed.

8.5. If LUMER Finance is legally required under the Wwft or other legislation to disclose information or report an unusual transaction to a competent authority, LUMER Finance may comply with that obligation without the prior consent of the Client.

8.6. LUMER Finance shall not be liable for damage arising from the lawful fulfilment of statutory client due diligence or reporting obligations.

Article 9 – Fees and Rates

9.1. The fee for services shall be determined in the agreement, quotation, engagement confirmation or other pricing arrangement.

9.2. Services may be provided:

- for a fixed fee;
- under a periodic subscription fee;
- on an hourly basis;
- or using a combination of these methods.

9.3. For **Business Clients**, fees are stated exclusive of VAT unless expressly indicated otherwise.

9.4. For **Consumers**, prices are stated inclusive of VAT and other mandatory charges in accordance with applicable legal requirements.

9.5. Services falling outside the agreed scope may be invoiced separately at the applicable rate at that time.

9.6. If the actual volume, complexity or risk profile of the work structurally differs from what could reasonably have been expected when a fixed fee or subscription fee was agreed, LUMER Finance is entitled to propose an adjusted fee for future services.

9.7. LUMER Finance may adjust its rates annually. Rates may also be changed where reasonably justified by changes in costs, legislation or the nature or volume of the services.

9.8. Rate changes relating to ongoing agreements shall be communicated to the Client in advance. In relation to Consumers, price and contract changes shall only be applied insofar as permitted under applicable consumer law. Any statutory right of termination shall remain unaffected.

Article 10 – Payment

10.1. Invoices must be paid within **14 days of the invoice date**, unless otherwise agreed in writing.

10.2. A Business Client shall make payment without suspension, deduction or set-off, unless otherwise agreed in writing or mandatory law provides otherwise.

10.3. If the Client fails to pay on time, the applicable statutory rules regarding default and interest shall apply.

10.4. From the moment the Client is legally in default, the applicable statutory interest shall be payable.

10.5. Reasonable extrajudicial collection costs shall be payable by the Client in accordance with applicable statutory rules.

10.6. Where the Client is a Consumer, all mandatory consumer rules regarding payment default, notice of default and extrajudicial collection costs shall be fully observed.

10.7. Any objection to an invoice must be submitted in writing and with reasons as soon as possible. An objection does not release the Client from the obligation to pay the undisputed part of the invoice on time.

10.8. In the event of overdue payment, LUMER Finance is entitled to suspend services after informing the Client, insofar as reasonably or legally required.

Article 11 – Subscriptions and Periodic Services

11.1. If the parties agree on a monthly or annual subscription, the subscription covers only the services expressly included in the agreed package.

11.2. Unused hours, work or services within a specific period may not be carried forward to a subsequent period, unless agreed otherwise in writing.

11.3. A subscription fee is based on the volume and complexity of the administration known at the time the agreement is entered into.

11.4. If the number of transactions, documents, employees, tax returns, entities or the complexity of the work increases structurally, LUMER Finance may propose an adjustment to the scope and price of the package.

11.5. Until agreement is reached on an adjusted package, additional work falling outside the existing package may be invoiced separately at the applicable hourly rate, provided the Client is informed in advance or as soon as reasonably possible.

11.6. In relation to Consumers, the provisions of this Article shall apply only insofar as they are compatible with applicable consumer law.

Article 12 – Suspension and Termination

12.1. An agreement entered into for an indefinite period may be terminated in writing by either party by giving **one calendar month's notice, effective at the end of a calendar month**, unless otherwise agreed in writing and such deviation is legally permitted.

12.2. The services shall end on the termination date determined in accordance with Article 12.1. Until that date, the parties' respective obligations under the agreement shall remain in force.

12.3. An agreement entered into for a fixed period shall end on the agreed end date, unless the parties agree in writing to extend it or the agreement provides otherwise. In relation to Consumers, applicable statutory rules regarding duration, renewal and termination shall apply.

12.4. LUMER Finance may suspend the services with immediate effect or, where justified by the circumstances, terminate the agreement if:

a. the Client fails to provide required information or documents despite being requested to do so;

b. the Client fails to meet its payment obligations;

c. continuation of the Engagement would conflict with applicable laws or regulations;

d. required client due diligence cannot be completed;

e. there is a serious breakdown of trust;

f. LUMER Finance cannot reasonably be expected to continue the Engagement.

12.5. Upon termination, all services already performed, additional work carried out and costs already incurred shall remain payable.

12.6. With respect to periodic tax returns and other recurring obligations, following notice of termination LUMER Finance shall remain responsible only for work that:

a. forms part of the agreed services;

b. relates to a tax return or reporting period that ended no later than the termination date; and

c. can reasonably be completed before or shortly after the termination date on the basis of complete and timely information provided by the Client.

12.7. If information, documents or approval required from the Client for the work referred to in Article 12.6 are still outstanding on the termination date, LUMER Finance cannot guarantee that the relevant work or tax returns will be completed or filed on time. In such circumstances, the parties shall make separate arrangements regarding any work to be completed after the termination date and the applicable fee.

12.8. LUMER Finance shall not be responsible for tax returns, accounting periods, reports, statutory deadlines or other obligations relating to periods commencing **after the termination date of the agreement**, unless otherwise agreed in writing.

12.9. Following termination, the Client is responsible for appointing a new service provider in good time and for monitoring all tax, administrative and other statutory deadlines that no longer fall within the scope of the Engagement with LUMER Finance.

12.10. Following termination, LUMER Finance shall, insofar as reasonably possible and legally permitted, cooperate with an orderly transfer of relevant Client information and available accounting records to the Client or to a new service provider appointed by the Client.

12.11. Work specifically required in connection with termination or transfer and not included in the regular agreed services may be invoiced separately at the applicable hourly rate, provided this is reasonable and is communicated to the Client in advance or as soon as reasonably possible.

12.12. Termination of the agreement shall not affect provisions which by their nature are intended to remain in force after termination, including provisions relating to payment, confidentiality, intellectual property and liability.

Article 13 – Files and Retention Periods

13.1. LUMER Finance maintains a digital and/or physical file for the purpose of performing the Engagement.

13.2. Files and information shall be retained for the applicable statutory retention periods.

13.3. The Client remains responsible for compliance with its own statutory administrative and record-keeping obligations.

13.4. After expiry of the applicable retention period, LUMER Finance is entitled to destroy files and information unless a longer retention period is required by law or agreed with the Client.

Article 14 – Privacy and Confidentiality

14.1. LUMER Finance shall treat confidential information of the Client as confidential, except where disclosure is required by law.

14.2. Personal data shall be processed in accordance with the General Data Protection Regulation (**GDPR / AVG**) and other applicable privacy legislation.

14.3. Further information regarding the processing of personal data is set out in the Privacy Statement of LUMER Finance.

14.4. For the performance of the services, LUMER Finance may use digital systems, cloud software and external service providers that process personal data, provided appropriate measures are implemented where legally required.

14.5. The duty of confidentiality shall continue after termination of the agreement.

Article 15 – Electronic Communication and Digital Systems

15.1. The parties may communicate by email, digital client portals, accounting software and other electronic means of communication.

15.2. The Client is responsible for keeping contact details up to date and for regularly checking the communication channels used.

15.3. LUMER Finance shall take reasonable measures to protect digital data but cannot guarantee that electronic communication or external systems will be completely free from outages, interception, malware or other security incidents.

15.4. LUMER Finance shall not be liable for damage caused by failures or shortcomings of external digital systems outside its reasonable control, unless and to the extent the damage results from a failure attributable to LUMER Finance.

Article 16 – Intellectual Property

16.1. All intellectual property rights relating to models, working methods, advice, calculations, templates, documents and other materials developed by LUMER Finance remain vested in LUMER Finance or the original rights holder.

16.2. The Client may use documents provided to the Client for the purpose for which they were supplied.

16.3. Without prior written consent from LUMER Finance, the Client may not commercially exploit, publish or systematically provide to third parties any models, templates or other materials developed by LUMER Finance, unless this follows from the nature and purpose of the Engagement.

Article 17 – Liability

17.1. LUMER Finance shall only be liable for direct damage that is the direct result of an attributable failure in the performance of the Engagement.

17.2. LUMER Finance shall not be liable for damage resulting from:

- incorrect, incomplete or late information provided by the Client;
- acts or omissions of the Client contrary to advice provided;
- changes in legislation, policy or case law after advice has been given;
- failures of external software or service providers outside the reasonable control of LUMER Finance;
- decisions of the Dutch Tax and Customs Administration or other competent authorities, unless the damage is directly caused by an attributable failure of LUMER Finance.

17.3. To the extent permitted by law, any liability of LUMER Finance shall be limited to the amount paid out under the applicable professional or business liability insurance in the relevant case, increased by the applicable deductible.

17.4. If, for any reason, no payment is made under an insurance policy, liability shall, to the extent permitted by law, be limited to the fee invoiced to the Client for the specific Engagement or services giving rise to the liability during the twelve months preceding the event causing the damage, up to a maximum of once that amount.

17.5. To the extent permitted by law, LUMER Finance shall not be liable for indirect loss, consequential loss, loss of profit, loss of savings or business interruption.

17.6. The limitations of liability shall not apply insofar as damage results from intent or deliberate recklessness on the part of LUMER Finance itself, or insofar as such limitation is not permitted under mandatory law.

17.7. In relation to Consumers, the limitations of liability set out in this Article shall apply only insofar as they are valid under applicable consumer law.

17.8. The Client shall indemnify LUMER Finance against claims from third parties arising from incorrect or incomplete information provided by the Client, insofar as permitted by law and unless the relevant damage is attributable to LUMER Finance.

Article 18 – Complaints

18.1. Complaints concerning the performance of services must be submitted to LUMER Finance in writing and with sufficient reasons within a reasonable period after the Client discovered, or reasonably should have discovered, the relevant issue.

18.2. Submission of a complaint does not release the Client from the obligation to pay the undisputed part of outstanding invoices.

18.3. If a complaint is justified, LUMER Finance shall, where reasonable, first be given the opportunity to correct or re-perform the relevant services.

18.4. The parties shall endeavour to resolve complaints by mutual consultation.

18.5. The statutory rights of Consumers shall remain unaffected.

Article 19 – Force Majeure

19.1. LUMER Finance shall not be required to perform an obligation if performance becomes temporarily or permanently impossible as a result of circumstances reasonably beyond its control.

19.2. Force majeure may include serious disruption of essential infrastructure, prolonged failure of external systems, cyber incidents, government measures, natural disasters and other exceptional circumstances beyond the reasonable control of LUMER Finance.

19.3. If the force majeure situation continues for an extended period and continuation of the agreement can no longer reasonably be required, the parties may terminate the agreement with respect to the part not yet performed, subject to applicable mandatory law.

19.4. Services already properly performed shall remain payable.

Article 20 – Amendments to the General Terms and Conditions

20.1. LUMER Finance may amend these General Terms and Conditions where there is a reasonable basis for doing so.

20.2. Amended terms shall be communicated to the Client before their effective date or made available electronically in a durable and accessible form.

20.3. For existing ongoing agreements, material amendments shall be communicated within a reasonable period before the proposed effective date.

20.4. In relation to Consumers, amendments shall only be applied insofar as permitted under applicable consumer law. Any statutory or contractual right of the Consumer to terminate the agreement as a result of an amendment shall remain fully applicable.

Article 21 – Governing Law and Disputes

21.1. All legal relationships between LUMER Finance and the Client shall be governed exclusively by **Dutch law**.

21.2. In the event of a dispute, the parties shall first attempt to resolve the matter through mutual consultation.

21.3. If no resolution can be reached, the dispute shall be submitted to the competent court in accordance with Dutch law.

21.4. To the extent permitted by law and where the Client acts in the course of a profession or business, the parties may agree in writing on the competent court.

21.5. The statutory rights of a Client acting as a Consumer, including applicable rules regarding jurisdiction, shall not be restricted by these General Terms and Conditions insofar as those rights cannot legally be waived.

Article 22 – Final Provisions

22.1. These General Terms and Conditions shall enter into force on **[date]** and shall replace previous general terms and conditions of LUMER Finance for new Engagements from that date.

22.2. For existing agreements, these General Terms and Conditions shall apply insofar as they have been validly provided to the Client and their applicability has been agreed in accordance with the relevant agreement and applicable statutory requirements.

22.3. The **Dutch version** of these General Terms and Conditions is the original and legally governing version.

22.4. The English and Russian versions may be provided by LUMER Finance for the convenience of Clients. If there is any difference in meaning or interpretation between a translation and the Dutch version, the Dutch text shall prevail, insofar as legally permitted.

22.5. These General Terms and Conditions should be read together with the relevant quotation, engagement confirmation or agreement and, where applicable, the Privacy Statement of LUMER Finance.

LUMER Finance
Registered address: **[address]**
Chamber of Commerce (KvK) number: **[KvK number]**
Email: **[email address]**
Website: **www.lumerfinance.nl**

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