

Business Terms

General terms of business of Schiltz & Schiltz S.A.

Last updated and effective as of June 2024

Who we are

Schiltz & Schiltz S.A. is a public limited company (société anonyme) incorporated under the laws of Luxembourg and registered with the Luxembourg Business Register (LBR) under number B 220251 and the Luxembourg Bar, whose registered office is located at L-1610 Luxembourg, 24-26, avenue de la Gare.

Scope of advice

We are exclusively providing legal advice. This may also from time to time entail us providing our client with an assessment on tactical or strategical aspects, in each case however solely limited to legal aspects. Questions we would be asking to our client and information we would be requesting from our client on business aspects exclusively aim at enabling us to provide better legal advice and/or comply with our AML/CTF obligations.

Luxembourg law

We are exclusively advising under Luxembourg law at the date on which our advice is given. We are not advising under any other law, US law for example. Ongoing legal monitoring services after the date our advice is provided are not part of our engagement. Our engagement does not cover tax aspects or tax advice. We are not offering financial services or advice either. Same for IT and IT security.

Invoicing

Invoices shall as a matter of principle be issued on a monthly basis or bi-monthly basis. The invoices shall be paid by you within 15 days.

Adjustments

Where we are working on the basis of hourly rates, these are adjustable on a yearly basis.

Payments

Invoices are payable upon receipt. If they are not paid within 15 days, interest shall be due as provided for by the Law of 29 March 2013 on combating late payment in commercial transactions transposing Directive 2011/7/EU of the European Parliament and of the Council of February 16, 2011 on combating late payment in commercial transactions, and amending the amended law of April 18, 2004 on payment periods and late payment interest.

Expenses

While our fees are determined on an ad hoc basis, our office expenses are set at a fixed 5 % which shall be added to our fees.

Out of pocket expenses will be invoiced separately. They include, but are not limited to DHL, travel, hotel and related expenses, translations, certifications, experts, notary, registration as well as third party costs incurred in general.

VAT

Mandatory VAT at a rate of 17 % comes on top of all fees and office expenses and shall be invoiced accordingly, except otherwise provided under VAT legislation or equivalent.

VAT Number : LU29883966

Tax reporting (DAC 6)

As lawyers, we are exempted from reporting obligations of certain cross border arrangements as defined under Council Directive 2018/822 (DAC 6) and its implementing legislation. To the extent we would qualify as (exempt) intermediary involved in such arrangement under DAC 6, we would instead have an obligation to notify our client (as taxpayer), that the reporting obligations fall on them.

In such context, we shall consider that our notification obligation towards the client is herewith completed.

Communication

Communications between us shall in principle be made via email.

Data protection

We care about the protection of data and for the purpose of rendering our services, we shall process data in accordance with applicable laws and our privacy policy which can be consulted separately (<http://schiltz.lu/legal-information/>).

Documents

Except for originals which may be requested from time to time during the period of our engagement from us to the extent we have been entrusted with them before, we shall retain physical and/or electronic copies of papers and documents, when and as we deem fit.

Fight against money laundering and terrorist financing

The combat against money laundering and terrorist financing is paramount to us, and we shall abide by our anti money laundering and counter terrorist financing obligations as provided for under Luxembourg law. This means that our ongoing monitoring obligations as well as the evolution of the AML/CTF laws and regulations may require us to perform additional duties or stop to work on a matter from time to time.

Termination

A client-attorney relationship is about trust, and the business relationship between ourselves and our client is accordingly subject to termination by either party at its sole discretion but always in good faith by written or email notice, and in such case our undertakings shall cease upon issuing of such notice, and we shall establish a final invoice which shall be paid by you as set forth above.

Limitation of liability

Our liability shall be limited to acts of wilful misconduct and serious negligence and under no circumstances shall such liability exceed three times the amount of fees invoiced and paid for a specific assignment.

Our rights pursuant to this agreement may be waived only in writing and specifically.

Conflict of interest

We, as a firm and individuals, have business relations and will in the future enter into business relations with many companies and physical persons around the world (providing legal advice, holding board positions, shareholding, etc.). Accordingly, we ask our clients to agree to waive objection to any conflict of interest that might arise by or in relation to our entertaining business relations with other physical persons or companies.

Third parties

Unless specifically agreed otherwise, third parties shall not be entitled to and shall indeed not rely on our advice. Where specifically agreed otherwise, such agreement shall also be subject to the present general terms of business, and in particular its limitation of liability clause.

Law and jurisdiction

This agreement shall be governed by Luxembourg law (excluding its provisions of conflict of laws). It shall be subject to the exclusive jurisdiction of the Courts of the city of Luxembourg, and we shall under no circumstances be subject to the jurisdiction of any other Courts in the world. This means in particular that we shall not be subject to the jurisdiction of any courts in the US or elsewhere.

Contact

For any question related to this agreement, please contact the attorney who is in charge of your file or schiltz@schiltz.lu.