**GENERAL CONDITIONS**

**I. General conditions at contract conclusion**

Article 1. “Vesta Consult” is a consortium, whose members are a group of companies. Each of them is entitled to perform specialized activity in the area of accounting and control. The term “accounting house” means whichever member of the above-mentioned consortium.

Article 2. A client is every natural, legal person or unincorporated company/non-personal entity, which signs a contract or an offer with a consortium member.

**II. The application of the above-stated general conditions**

Article 3. These general conditions are applied whenever the parties under accounting relations have not agreed on something else in writing. In case of a contradiction between general conditions and individual stipulations committed to writing, individual stipulations with a client will be applied.

Article 4. All prices fixed on the official website of “Vesta Consult” are exclusive of VAT, except if something is explicitly written.

Article 5. Every submitted offer to a client, a potential client or some other natural or legal person has a validity period of 1 /one/ calendar month. After its expiration, we consider that the prices, stated in the offer, are no longer valid, except if a different period has been specified in the offer. Whenever the offer stipulates a shorter period, it is valid only when:

(1) Until the updating of the accounting house price remain less than 30 calendar days and a client has not got explicit promise, that the specific proposal in the offer will be valid for at least one calendar month.

(2) A client amends the conditions, on the grounds of which, the latest offer of the accounting house is made and until the updating of the accounting house price remain less than 30 calendar days and a client has not got explicit promise, that the specific proposal in the offer will be valid for at least one calendar month.

Article 6. We reply to all inquiries about accounting and payroll services within the timeframe of 2 up to 3 working days. Inquiries sent to us during days off and public holidays are considered to be received on the first working day after that.

Article 7. For the sake of the dispatch of a correct offer, a client must stipulate correct data, on the grounds of which, we shall calculate the amount of our fee for accounting services, an e-mail address and a contact person, to whom we shall make the offer.

Article 8. “Vesta Consult” consortium and every company individually, are represented and managed by Valentina Petrova.

Article 9. One should file all complaints with her and must pay her all compliments on provided services and work done, with a view to an increase in the quality of our services.

Article 10. The accounting house reserves the right to amend the general conditions. They come into force automatically for all existing relations between the parties concerned. Individual stipulations are not affected by an amendment to these general conditions. Our clients will be notified about every amendment made to the general conditions at the earliest opportunity. The obligation of the above-mentioned accounting house to inform its clients about amendments made to the general conditions does not exclude the obligation of every client to keep track of updates in these conditions.

**III. Payment modes and deadlines**

Article 11. The payment of the fees for accounting services must be made until the 5th /fifth/ day of the month for the same month. The prices, stipulated in offers, are not inclusive of VAT.

A) The package price for 1 month is fixed in accordance with the services under item I of the subscription plan, presented to a client.

B) The price for payroll services is set under item II of the same subscription plan.

C) The price for year-end closing is to the amount of two fees for accounting services, under item III of the subscription plan.

D) Individual services are not subject to a stipulation in the accounting contract and they are determined additionally in conformity with the price list of the accounting house.

E) The prices of accounting and payroll services set for all clients will be updated in case of an increase in the volume of work during the current year and after the expiration of the reporting year.

F) For the processing of past periods and in case of the parties do not agree on something else, one owes a payment in strict conformity with the accounting house price list and in accordance with the months, which should be processed.

Article 12. Upon contract signing, one makes the first payment under item I and item II of the subscription plan.

Article 13. In case of the accounting data re-processing at a client’s request and not through the fault of the above-mentioned accounting house, one owes a payment up to a full amount, according to the subscription plan or the price list of the accounting house.

(1) Whenever there is a signed accounting contract or an accepted offer between the parties, a payment is made according to the stipulation between the parties concerned.

(2) Whenever there is no signed contract or accepted offer between the parties, a payment is made according to the price list of the accounting house and at the observation of the general conditions, as a client is considered to be notified about them.

Article 14. The certification of annual financial statements by an auditor is subject to separate negotiations and is not mentioned in the accounting contract, except if a client makes an explicit wish for this service to be added to our offer for accounting services. In this case, a client gets several offers from collaborators to the accounting house and accepts the most advantageous one. The auditor’s office or the auditor are individual persons, who bear individual responsibility for their actions towards a client.

Article 15. The updating of our prices for accounting and payroll services is done, as follows:

(1) During the month of December, updating of our prices for the next calendar year is carried out. We take into consideration the changes in the volume of work done for a client, an inflation rate, the total increase in the prices for office supplies and the minimal health insurance and social insurance thresholds. In case of a rise in the inflation rate for our country over 3% before the expiration of a calendar year, the updating of our fees can be done ahead of time.

(2) In case of an increase in the volume of work above negotiated indicators by more than 20% within the timeframe of 3 consecutive months, the above-stated Accounting house may make an offer to a client for the updating of a monthly fee.

(3) Our offer can be sent through all valid means of communication, namely by fax, telex, via electronic mail, by courier, Skype, msn or by other appropriate way, provided that it will be communicated in writing. It is considered to be received 2 / two/ days after dispatch. In case of it is not rejected in writing within two weeks after its receipt, our offer for the update of prices comes into force. For this purpose, a client stipulates a valid address and contact details in the accounting contract.

(4) Whenever an offer is made in person, one should make comments about it at a negotiated working meeting within two weeks considered from the date of its receipt. In case of such meeting is not held, we assume, that the offer for an update is accepted by a client.

Article 16. At a client’s request, the accounting house employees can submit and receive documents related to a company line of business, outside the area of accounting and payroll services, at the district office of the National Revenue Agency, the National Social Security Institute, the Labor Inspectorate and at other institutions. One owes an additional payment for the performed service, whose amount must be agreed between the parties or it will be according to the accounting house price list.

Article 17. In certain cases, at the drawing-up of special certificates of bookkeeping data in the course of a calendar year under the Statistics Act or at the request of the National Statistical Institute, one owes an additional payment for every additional certificate of bookkeeping data under the accounting house price list. For this purpose, a client should be informed as soon as possible and at the earliest opportunity about the conditions and time limits in conformity with which a certificate of data must be drawn up. If accounting data turn out to be insufficient, then a client should provide the whole necessary information for this purpose.

Article 18. The sum of money due for accounting services must be paid via a bank transfer. The bank account of the accounting house is given in the contract for accounting and payroll services. In case of a payment made into a different bank account, whose holder is a member of “Vesta Consult” consortium, we consider that the payment has been made correctly.

Article 19. Upon the signing of this accounting contract, a client will pay the accounting house the first monthly fee for accounting services.

**IV. A contract period**

Article 20. This accounting contract is concluded for a period of 1/one/ calendar year, except if the parties have agreed on something else. If a client is a company, registered under VAT Law, the period expires on the 15th day of the month, following the month of termination after the submittal of the certificates-statements about the last month of the subscription under Bulgaria’s VAT Law.

Article 21. (1) The continuation of contract period takes effect by dint of an annex. If there is no signed annex and neither of the parties terminates the contract in writing, we shall consider, that the contract continues to be in force for an indefinite period of time under the same conditions.

(2) The parties can terminate it at any time by giving a written notice.

**V. Client’s rights and obligations**

Article 22. A client is entitled:

(1) To demand the adherence to his accounting policy;

(2) To require the monthly accounting of documents.

(3) The processing of documents will be performed for a period of 5 up to 10 /five up to ten/ working days (depending on the volume of work), considered from the date of their submittal at the accounting house, except if the parties agree on something else with a view to the technological time, which concrete work requires and in case of it turns out to be non-standard.

(4) To obtain timely and due information about the condition/position of his company;

(5) To get his certificates of bookkeeping data within stipulated time limits, kind, mode and contents;

(6) The accounting house gets obliged not to discuss and give third persons internal company information like prices, offers made and so on. In order clients to feel at ease, the accounting house may sign an additional statement, containing a confidentiality clause, besides the one in the accounting contract. The text of the same is in accordance with client’s preferences. The accounting house is registered as a personal data administrator under Bulgaria’s Personal Data Protection Act and stores and operates with such personal data, associated with economic information, a staff, health insurance and social security contributions and so on.

(7) From time to time, the accounting house informs a client about the condition/position of his company. A client is entitled to raise objections to the work done. The same should be lodged with the consortium manageress – Valentina Petrova. Objections are made in the course of work or at latest, upon the receipt of the work done. Whenever a client does not raise his objections at latest upon the receipt of the work done, the same is considered to be accepted without remarks. In case of making objections, one sets an appropriate deadline for the correction of data. Whenever a client missed deadlines, negotiated with the accounting house or established in the general conditions for the provision of documents and information and it reduced the technological time for the performance of work, as well as whenever a client changed his requirements for the work done at a later stage, a subsequent correction of data became necessary within time limits, which were shorter than usual and in violation of the requirements for the technological time for completion, the work of the accounting house in all cases is considered to be correctly performed and the client is not entitled to claims for damages.

(8) A client is entitled to complain of the quality and level of services, as well as to put forward proposals for their improvement. All complaints, recommendations and proposals should be communicated to the consortium manageress Valentina Petrova.

Article 23. A client gets obliged:

(1) To provide the accounting house and its collaborators with all documents, data and other pieces of information, necessary for accounting and payroll services.

(2) To deliver to the accounting house all documents, arranged in a chronological sequence (there must be no missing documents).

(3) To hand in duly filled in all primary and secondary accounting documents, under Bulgaria’s Accountancy Act. If necessary, every client gets detailed clarifications and pieces of advice about the type and form in which according to the applicable Bulgarian legislation the documents, originating from a client, should be presented. Such (primary) documents are inclusive of, but not limited to: invoices, cash slips, a cash book, the transaction records of cash registers, bank statements, written statements of delivery and acceptance and written statements of findings, documents about work done, road consignment notes, bills of lading, CMR, waybills and others. Whenever a client presents at the accounting house a document, which does not fulfill normative requirements, the latter is returned to a client, as we give him a recommendation how to be corrected defects and we set the deadline for it. All documents, which do not satisfy normative requirements, are considered to be not delivered to the accounting house and will not be accounted.

(4) To provide filled-in and duly laid-out primary information, associated with the hiring and dismissal of a staff.

(5) To provide in due time information, which is necessary for the preparation of payroll ledgers, including-worked time, gross employment remuneration, presence, absence of a staff, including work schedules, sick leaves and others.

(6) To pay in time the negotiated price.

(7) Not to share and not to give third persons or disclose, in whatever way and in whatever mode, pieces of information, data, knowledge, skills, know-how, exchanged/swapped or acquired through consultations, during the contract performance period, or in the course joint cooperation with the accounting house.

Article 24. The accounting house does not bear responsibility for the lack of submittal or accounting of documents in time, whenever it is due to their late presentation on the part of a client. We consider that documents not submitted in time are also these, which do not fulfill statutory requirements for layout, contents and others and are returned to a client with an instruction for the elimination of defects, the making of corrections and amendments and others.

**VI. The rights and obligations of the accounting house**

Article 25. The accounting house gets obliged:

(1) To establish the mode of accounting and payroll services, while observing the contract signed with a client.

(2) To observe the individual chart of accounts, which is drawn up for a client and approved by him.

(3) To check regularly and correctly the documentation about revenues and expenses, accounting registers, payroll sheets and employment contracts.

(4) Every month to present to a client work done in compliance with the contract signed between the parties. The presentation of work means accounting certificates on paper or on a magnetic carrier, as well as reporting orally about financial results and due taxes and social security contributions in the name of a client.

(5) To make a secret of whatever confidential information, associated with a client.

(6) To make a secret of the accounting information about a client, not only during the application of the accounting contract, but also at least 5 /five/ years after its termination.

(7) During the contract period and for the sake of the information, processed by the accounting house, the latter gets obliged to participate with its representative at the making of:

-cross tax checks of client invoices;

-tax inspections under Bulgaria’s VAT Law, under the Corporate Income Tax Act, under Income Taxes on Natural Persons Act or under the valid accounting legislation;

-inspections by National Social Security Institute officials.

-inspections by Labor Inspectorate officials.

(8) As far as periods outside the framework, time and obligations, originating from the subscription plan signed between the parties or the offer are concerned, the accounting house makes additional commitments for work after the signing of an annex and after fixing the price.

(9) To give instructions for the conducting of annual financial audits.

(10) Not to give third persons ownership of data, information, skills, know-how, exchanged during joint cooperation, negotiations, consultations or provided during the performance of a contract.

(11) An additional payment is due for cross checks and financial audits, as well as for visits to the National Revenue Agency, the National Social Security Institute, Labor Inspectorate offices and other institutions. At the lack of other stipulation between the parties concerned, this service must be paid according to the accounting house price list.

(12) To notify a client about amendments to the general conditions and updates of our price list.

Article 26. The accounting house is entitled:

(1) To appoint is collaborators, who work under its guidance and responsibility.

(2) To get the payment of the stipulated fee in time.

(3) To inform its clients about new initiatives, activities and services, as well as to offer updates of the accounting contract and its fees in accordance with effective new normative requirements and so on.

Article 27. (1) The accounting house is entitled to get its due remuneration in good time (every month for the current month) and to terminate the contract at a delay in payments on the part of a client under the clauses on contract termination.

(2) In case of it does not get the due amount up to 2 weeks after the contract termination, the accounting house may retain client documentation as security for its full payment. Punitive interest accrues on the outstanding sum of money, as it is to the amount of 0.05% for every overdue day. In case of an incomplete or partial payment, we take for granted, that one pays off first the accrued interest on the liability.

**VII. The acceptance of the results of our accounting and payroll services**

Article 28. The results of our accounting work are handed in or reported to a person, stipulated by a client.

(1) The documentation, mentioned in this article, is handed in to a client or to a person specified by him after the payment of the due fee.

(2) The accounting house does not bear responsibility for the filing of documents, after a statutory deadline, with tax offices, the National Social Security Institute, the National Statistical Institute and with other institutions, in the cases when:

A) A client received, in due time, the whole necessary documentation, but has lost it or has missed the deadline for its submittal.

B) A client did not get in good time documents, due to a delay in a payment.

C) A client handed in primary accounting documents for the sake of accounting belatedly at the accounting house, in consequence of which, one has violated our requirements for necessary technological time for the processing of documents.

D) A client has given us inaccurate information or data, as a result of which, remaking became necessary and due to it, the filing of data with the competent institution is overdue.

(3) The return of client accounting documentation is done under the procedure for contract termination and it is obligatorily accompanied by a written statement.

Article 29. The accounting house is obliged to issue a proper document about every received amount to a client – a cash slip, an invoice or some other appropriate document.

**VIII. Additional services**

Article 30. One will pay additionally for every additional service outside the stipulations contained in the client subscription plan, as an annex, a written statement, an enquiry card of an order or some other suitable document will be signed about it. If a client places an order for an additional service and the parties do not commit the order to writing, the payment due will be made according to the accounting house price list. Accordingly, these general conditions will be applied to the conditions for quality and the deadline for the performance of work.

**IX. Additional provisions**

Article 31. (1) Whenever a visit becomes necessary to sites, affiliates, branch offices and subsidiary companies of a client, outside Sofia City, the latter assumes the obligation to defray the expenditures for the business trip of every commissioned person of the accounting house and its collaborators or employees.

(2) The expenses for fuel and lubricants at a visit to sites, affiliates, branch offices and subsidiary companies of a client will be defrayed by the latter and will be determined under Bulgaria’s Regulation, dealing with the expenditures for the fuel and lubricants of automobiles.

(3) At remoteness of more than 150 kilometers from Sofia City of the sites, affiliates, branch offices and subsidiary companies of a client and in case of site visits more frequently than once per month, a client may provide the accounting house with a transport vehicle (respectively, its employees or collaborators) for the sake of constant use. In all other cases, one is obliged to provide constant transportation from and to sites.

Article 32. All supplements and new conditions will be approved by signing an agreement, a written statement, an annex or in some other appropriate way and while observing a written form, as they will be enclosed to the accounting contract.

Article 33. Whenever accounting services to a given client are re-assigned from one to another member of the above-mentioned consortium and a contract for it is not signed, it can happen by dint of a bilateral protocol or some other appropriate written public act under the same conditions. There is no need for the signing of a new contract for accounting services. The above-stated protocol is enclosed to the valid contract and becomes an inseparable part of it.

Article 34. “Vesta Consult” consortium operates with a unified price list, which is in force for all its members.

**X. Accounting contract termination**

Article 35. The accounting contract can be terminated by mutual consent.

Article 36. The accounting contract can be terminated at the request of one of the parties by giving a two-month written notice.

Article 37. The notice of contract termination can be given in writing, using all valid means of communication – by fax, telex, via electronic mail, by courier or in some other appropriate way and it is considered to be received 2 /two/ days after its dispatch. In case of it is not rejected in writing within two weeks after its receipt, the notice about contract termination is regarded as accepted and comes into force on the day, following the day of its receipt.

Article 38. A client owes the accounting house a fee to its full amount for the notice period.

Article 39. During the notice period, the accounting house is obliged to do its accounting work up to full volume and it must be of excellent quality.

Article 40. (1) The accounting house draws up all documents, written statements, a description of balances and other necessary data and documents for the presentation of the performed accounting work. The protocols of done accounting work are signed by an accounting house employee and by a client, by dint of which, one establishes that the accounting documentation is handed in to a client and data are approved. We consider, that there are no remarks about the accounting house work. Objections on these grounds, raised later, are not considered to be well-grounded.

(2) The accounting house keeps electronic records of the performed accounting work during the application of the contract for accounting services. These electronic records reflect only performed accounting operations. The electronic records DO NOT contain an exact copy of the contents of processed documents.

(3) Every client, who has current or ended relations with the accounting house, may request an excerpt of our electronic records about a past period. Whenever the work for the relevant period has been handed in to a client, an additional payment is due for a repetitive statement or a certificate of accounting data. The amount of a payment is determined by means of the accounting house price list, except if the parties agree expressly on something else in writing.

Article 41. After the signing of a written statement of findings, no claims against the accounting house work are allowed. We consider, that all available or necessary documents are handed in to a client. The accounting house does not bear responsibility for lost data or information.

Article 42. In case of terminating the contract for accounting and payroll services without a notice, the faulty party owes the faultless one a penalty.

Article 43. In case of a delay in the payment for accounting services, lasting more than one month, the contract for accounting services is considered to be automatically terminated through client’s fault, without giving a written notice. In this case, the accounting house suspends its work over the documents of a client until the receipt of a payment. All occurred unfavorable consequences for a client after the suspension of work on the grounds of the nonpayment of accounting fees, cannot be regarded as guiltily caused to a client. In this case, the accounting house cannot be held responsible for damages and does not owe compensation.

**XI. Penalties under the contract**

Article 44. In case of terminating the contract for accounting services through the fault of one of the parties, the faulty party owes a penalty to the faultless party to the amount of 1 fee, under the subscription plan, accepted by them.

Article 45. (1) The payment of a penalty must be made within a 5-day period after the contract termination. At the non-observation of the five-day period, the forfeiture is increased by 0.05% for every overdue day.

(2) In case of the faulty party does not make a full or a partial payment of at least 30% of the overdue amount, within three calendar months, considered from the due date, the faultless party is entitled to get a writ of execution and to collect its receivables in the way detailed in the valid Code of Civil Procedure.

(3) In case of an incomplete or partial payment, the due amounts are paid off, as follows: First, one pays up forfeitures, after that accrued interest and in the end, the principal sum of the financial liability. In case of an overdue state in terms of homogeneous financial liabilities at a different period of time, one first pays up the oldest financial liabilities. Whenever a debtor has given security for a due amount or for a part of it, then the most burdensome financial liability is paid off first.

(4) All liabilities with an expiring period of prescription take precedence over the rest.

(5) Every letter about the confirmation of overdue financial liabilities, which is signed by a client, is regarded as recognition of the existing financial liabilities in terms of an amount and a basis also for an invitation for a payment. In this case, payment periods begin from the date of confirmation.

Article 46. The parties under the accounting contract get obliged not to give third persons information, exchanged during joint negotiations or provided in the course of contract fulfillment.

Article 47. The nullity of some accounting contract clause, which is declared to be contradictory to an applicable law, or is declared to be invalid judicially, will not make any other clause or the contract as a whole invalid.

Article 48. All disputes, arising from the accounting contract or from the general conditions or related to them, including disputes, arising out of or related to their interpretation, invalidity, fulfillment, non-fulfillment or termination, as well as disputes about the filling-in of gaps in the contract or in the general conditions or their adaptation to newly arising circumstances, will be resolved by the Arbitration Court at the Bulgarian Chamber of Commerce and Industry in strict conformity with its Rules for cases, based on arbitration agreements.

Article 49. All disputes, arising from the accounting contract or from the general conditions or related to them, including disputes, arising out of or related to their interpretation, invalidity, fulfillment, non-fulfillment or termination, as well as disputes about the filling-in of gaps in the contract or in the general conditions or their adaptation to newly arising circumstances, will be resolved under the valid Bulgarian legislation.

I read the conditions and I accept them: ………………………………………..

/signature/