General terms and conditions of sales NSI Luxembourg PSF SA v3 2026

Article 1 – Object

These general terms and conditions are the only one applicable between the Parties, to the exclusion of any other condition, limitation, restriction or clause arising from Customers, unless expressly agreed by NSI in writing. They therefore apply to all quotes, orders, deliveries of products and services provided by NSI, to all the agreements concluded between NSI and the Customer ("the Agreement"), as well as to all services currently being provided but which are not the object of a specific agreement, unless expressly accepted by NSI in writing. The general terms and conditions of sales take precedence over the general terms and conditions of purchase of the Customer. When provisions specific to a contract or to an offer relate to a point governed by these provisions and the solutions adopted differ, the express provisions specific to the contract or to the offer concerned prevail.

Article 2 – Financial conditions

2.1. The financial conditions are explained in the quote/offer or in the Agreement. Unless expressly specified, the prices are valid for services to be provided in Luxembourg. The prices for contracted services are valid for 8-hour days worked during business hours during office hours (between 7.00 am and 7.00 pm). Additional tasks carried out at the request of the Customer are invoiced at:
150% of the hourly rate for services provided beyond the daily working hours and/or outside office hours and/or on Saturdays;
200% of the hourly rate for services provided on Sundays and on official public holidays in Luxembourg.
Unless otherwise agreed, the prices indicated in the Agreement, will be subject to indexing, automatically and without formalities. NSI will apply the Luxembourg principle of wage indexation for service fees in accordance with STATEC's (Statistical Bureau of Luxembourg Ministry of Economy) official publication. This price adjustment will take place on the first day of the month after STATEC's publishing of the updated index value.
2.2. The billing conditions are explained in the quote/offer or in the Agreement. Unless expressly specified**:**

- **Services provided on a time and materials** basis shall be invoiced monthly, based on the time actually spent and duly recorded by NSI
- **Recurring services** (including subscription or managed services) shall be invoiced monthly, unless otherwise agreed**.**
- **Non-recurring services** shall be invoiced upon delivery or in accordance with the milestone schedule defined in the relevant Agreement. Any additional services or out-of-scope work shall be invoiced separately at the applicable rates.
- **For subscription-type orders or resource rentals**, prices are based on the official rates of the publishers or providers at the time of the order. Any subsequent price changes will be reflected in the monthly invoices.

For any order whose price is based on an official Dollar rate, the conversion rate will be adjusted monthly on the first day of the month based on the official rate published by the European Central Bank (ECB). Prices are expressed in Euros. Prices are exclusive of taxes and will be increased by the applicable legal taxes on the day of invoicing.

Article 3 – Terms of payment

Invoices issued by NSI for services, supplies or materials are payable on the due date, without any deduction or set off, to one of the bank accounts indicated on NSI's invoices.
If the Customer notices a change in NSI's bank account details, it shall obtain written confirmation from NSI before making any payment to such new account.
Unless otherwise agreed in writing, all invoices are payable within thirty (30) calendar days from the invoice date.
For any dispute to be admissible, the Customer must notify NSI in writing within eight (8) days from the invoice date. Any dispute shall not entitle the Customer to suspend or delay payment of the undisputed portion of the invoice.
In the event of non-payment of any invoice on its due date, the following shall apply automatically and without prior notice:

- all outstanding amounts owed by the Customer shall become immediately due and payable, notwithstanding any agreed payment terms;
- any overdue amount shall bear interest for late payment at a rate of one percent (1%) per month (or part thereof), calculated from the due date until full payment, provided that such rate shall not exceed the maximum rate permitted under applicable law;
- In the event of legal proceedings, the Customer shall also be liable to pay lump-sum compensation for recovery costs equal to ten percent (10%) of the outstanding amount. NSI retains the right to claim reimbursement of higher duly justified recovery costs in accordance with applicable law.

The Parties expressly acknowledge that the above amounts constitute a reasonable and proportionate compensation for damage resulting from late payment.
NSI reserves the right, in the event of late payment, to suspend all or part of the services until full payment of all outstanding amounts has been received, without liability and after prior written notice.

Article 4 – Assignment and subcontracting

The Parties cannot transfer the Agreement without prior authorization in writing from the other Party. However, if it considers this to be appropriate, NSI can sub-contract all or part of the services to be provided pursuant to the Agreement, to affiliated companies or to third-party companies chosen by NSI.

Article 5 – Ownership and Transfer of risks

In the cases where the Agreement stipulates that the equipment will be the property of the Customer, NSI remains the owner of the equipment until payment in full of the principal amount, additional costs, interest, taxes and costs. However, at the time of delivery, where appropriate, the risks shall be transferred to the Customer when the equipment is delivered or when the delivery would have taken place if this could not take place for a reason beyond the control of NSI.
The relevant services, materials and equipment shall remain the property of NSI until paid for in full. Any advance payment made shall remain vested in NSI as compensation for use.
In the event of default of payment, bankruptcy, requests for delays in payment, the sale or liquidation of the Customer or the seizure of one or more of the Customer's assets, NSI has an irrevocable right to take back or arrange to have taken back the goods of which it is still the owner, at the place where they are. The same applies in the case of equipment being made available in the context of the service provided.

Article 6. Termination, early termination and cancellation fee

6.1. Termination for cause:
Either Party may terminate this Agreement, in whole or in part, with immediate effect by written notice to the other Party if:

- the other Party commits a material breach of this Agreement and fails to remedy such breach within thirty (30) days after receipt of a written notice specifying the breach and requiring its remedy;
- the other Party becomes insolvent, is unable to pay its debts as they fall due, enters into liquidation, administration, bankruptcy, judicial reorganisation or any similar insolvency proceeding, or has a receiver, administrator or similar officer appointed over all or a substantial part of its assets;
- the other Party ceases, or threatens to cease, carrying on its business.

Termination under this Clause shall be without prejudice to any rights, remedies, damages or claims accrued prior to the effective date of termination.
Any provisions of this Agreement which by their nature are intended to survive termination, including but not limited to confidentiality, intellectual property, data protection, limitation of liability, indemnification and governing law provisions, shall remain in full force and effect following termination.
6.2. In the other events – not included in point 6.1. - if the Customer cancels all or part of the services after having accepted and signed the offer, the following shall apply:
Cancellation prior to commencement of the services: If the cancellation occurs before the scheduled commencement date of the Services, the Client shall pay NSI a cancellation fee equal to ten percent (10%) of the total value of the Offer or of the affected Services (including fixed-price Services and estimated time and-materials Services).
Termination for convenience after commencement: The Customer may terminate all or part of the Services for convenience by providing NSI with at least three (3) months' prior written notice.
In such case, the Client shall pay NSI:

- all amounts due for the Services performed up to the effective date of termination; and
- a termination fee equal to ten percent (10%) of the estimated value of the Services remaining to be performed under the accepted offer/Agreement.

Additional costs
In all cases of cancellation or termination – 6.1. and 6.2. - by the Customer, the Customer shall reimburse NSI for any reasonable costs and expenses incurred as a result of such cancellation or termination, including, but not limited to, costs related to subcontractors, suppliers, and allocated personnel, to the extent duly justified.
The Parties expressly acknowledge that the above amounts constitute a reasonable and proportionate compensation for the damage and costs incurred by NSI as a result of such cancellation or termination, without prejudice to NSI's right to claim higher damages where such damages are duly proven

Article 7 - Warranty

NSI warrants that the Services shall be performed with reasonable skill and care, using appropriately qualified personnel and in accordance with generally accepted industry standards.
Except as expressly provided herein, the Services and Deliverables are provided on an "as is" basis and NSI disclaims all other warranties, whether express, implied or statutory, to the fullest extent permitted by law.
For **Deliverables** specifically developed by NSI, NSI warrants, for a period of three (3) months following acceptance or delivery, that such Deliverables will substantially conform to the agreed specifications. During this period, NSI shall use commercially reasonable efforts to correct any reproducible non-conformity attributable solely to its development work, provided that the Customer promptly notifies NSI in writing and provides all information reasonably required to reproduce the issue.
For **Managed Services, Support Services and Cloud Services**, NSI does not warrant uninterrupted or error-free operation, nor the achievement of any particular result. Any service levels and related remedies shall be exclusively governed by the applicable Service Level Agreement.
NSI shall not be liable for defects, failures or interruptions caused by third-party products, services or infrastructure, or by any modification, misuse or unauthorized intervention by the Customer or a third party. The remedies set out in this Article constitute the Customer's sole and exclusive remedies for any warranty claim.
For **third-party products** (hardware, software, licence, subscription, cloud service or other third-party product supplied by NSI), the warranties, support services, conditions of use and any related rights and obligations shall be exclusively governed by the terms of the relevant manufacturer, publisher or vendor.
NSI acts solely as a reseller or procurement intermediary and does not warrant the performance, quality, availability or fitness for purpose of any third-party product. NSI's responsibility is limited to the proper procurement and delivery of such product.
The applicable warranty terms and conditions of use of the third-party product shall be made available to the Customer, who acknowledges and agrees to comply with them. Any claim relating to the use, performance or malfunction of a third-party product shall be addressed directly to the relevant manufacturer, publisher or vendor.

Article 8 - Deadlines

The delivery times for equipment and the performance schedules for services specified in the Agreement shall be observed by NSI on a best-efforts basis. Unless expressly agreed otherwise in writing, such timelines are indicative only and do not constitute binding commitments.
NSI shall not be liable for any delay in the delivery of equipment or the performance of services, irrespective of the cause of such delay, except where the Customer demonstrates that the failure to meet a reasonable timeframe beyond the indicative schedule is directly attributable to NSI's gross negligence or willful misconduct. In particular, NSI shall not be liable for any delays resulting from acts or omissions of third-party providers, including but not limited to network operators, telecommunications providers, cloud service providers, hosting providers, or other subcontractors or suppliers involved in the delivery of the services. Where the Parties have expressly agreed in writing that certain deadlines are binding, and where NSI's failure to meet such deadlines results in duly proven damage to the Customer, NSI's total liability shall in any event be limited to an amount not exceeding ten percent (10%) of the total contract price (excluding taxes).
Indicative deadlines are automatically extended for a duration equivalent to the period during which NSI is delayed in its tasks due to the Customer's absence or inadequate collaboration.
The Customer acknowledges that the proper and timely performance of the services is dependent on the availability and performance of third-party services and on its own cooperation.

Article 9 – Intellectual property

All intellectual property rights relating to NSI's pre-existing materials, tools, software, methodologies, know-how, and proprietary applications (together the "Background IP") shall remain the exclusive property of NSI or its licensors. Unless otherwise expressly agreed in writing, all deliverables, developments, and specific results created by NSI for the Customer in the performance of the services (the "Foreground IP") shall be assigned to the Customer upon full payment of the applicable fees.
Notwithstanding the above, NSI shall retain ownership of and/or a perpetual, irrevocable, worldwide, royalty-free right to use, reuse, copy, modify, adapt, and incorporate into its own services any general knowledge, experience, know-how, concepts, methodologies, and non-Customer-specific elements acquired or developed in the course of performing the services. In particular, NSI shall be entitled to

reuse and exploit for the benefit of other Customers any generic developments, software components, functionalities or tools created in the course of the services, provided that no Confidential Information of the Customer is disclosed and that such reuse does not result in the reproduction of the Customer's specific data or business-sensitive elements. The services and deliverables may include or rely on third-party software, including proprietary third-party software and/or open-source software. Such components shall remain subject to the intellectual property rights and licence terms of their respective owners, and the Customer agrees to comply with the applicable licence conditions.
Unless otherwise expressly agreed, no exclusive rights are granted to the Customer, and NSI shall remain free to perform similar services or develop similar deliverables for other Customers.
Given that development costs are calculated and allocated across all services envisaged in the contract, if the Agreement terminates before its term due to the Customer's breach of its obligations or due to the Customer's decision to terminate it (unless the Customer establishes gross negligence on the part of NSI), the Customer shall not be entitled to any user license for items already created and/or delivered as of the date of such termination.

Article 10 – Confidentiality and Personal Data Protection

Each Party undertakes to keep strictly confidential and to treat as confidential all information, documents, data and materials relating to the business, activities or trade secrets of the other Party (the "Confidential Information"), and not to disclose such information to any third party or use it for any purpose other than for the performance of the Agreement. Each Party may disclose Confidential Information solely to its employees, agents, subcontractors or independent contractors who have a strict need to know such information for the purposes of the Agreement, provided that such persons are bound by confidentiality obligations at least equivalent to those set out herein. The foregoing obligations shall not apply to information which:

- is or becomes part of the public domain other than as a result of a breach of the Agreement;
- was lawfully in the possession of the receiving Party prior to its disclosure by the disclosing Party; or
- is lawfully obtained from a third party not under any obligation of confidentiality.

Each Party shall ensure that appropriate technical and organisational measures are implemented to protect the confidentiality and integrity of the Confidential Information.
This confidentiality obligation shall remain in force for a period of five (5) years from the termination or expiry of the Agreement, for any reason whatsoever.

Professional secrecy

However, the foregoing limitation shall not apply to information subject to professional secrecy, for which the applicable obligations shall remain in force for an unlimited duration to the extent required by applicable law. NSI is authorised as a Support PFS pursuant to Article 29-3 of the Luxembourg Law of 5 April 1993 on the financial sector, as amended (the "LFS"). As such, NSI is subject to the professional secrecy obligations set out in Article 41 of the LFS. Each Party shall ensure that its employees, officers, directors, agents and subcontractors comply with the professional secrecy obligations applicable under such provisions. Any unlawful disclosure of information protected by professional secrecy may give rise to the sanctions provided for by applicable law, including Article 458 of the Luxembourg Criminal Code. The foregoing shall not apply where disclosure is required by law, by a competent regulatory or judicial authority, or where a person is legally required to testify before a court. In accordance with the applicable professional secrecy requirements, NSI shall not disclose any information relating to the Customer (the "Information") to any third party except:

- where such disclosure is required or permitted by applicable law or by a competent authority;
- upon the Customer's prior instruction or consent; or
- where disclosure is necessary for the performance of the Services.

For the purpose of its internal operations and the performance of the Services, NSI may share Customer Information with other entities of the NSI Group established within the European Union, including entities that are not regulated financial sector professionals, provided that such entities are bound by confidentiality obligations and implement appropriate technical and organisational measures to ensure the protection of the Information and compliance with applicable professional secrecy requirements.

Customer and personal data

The Customer shall remain solely responsible for the accuracy, quality, legality and content of all data provided to NSI in the context of the services (the "Customer Data"). The Customer warrants that the collection, transmission, access and processing of such data by NSI, in accordance with the Agreement, do not infringe any applicable laws or regulations or the rights of any third party. With respect to any personal data processed under the Agreement, each Party undertakes to comply with all applicable data protection laws and regulations in force in Luxembourg including Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Regulation – "GDPR"). Each Party shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk, in accordance with applicable data protection legislation.
For any requests relating to the processing of personal data, the Customer may contact NSI at **privacy@nsi.lu**
Further information is available in NSI's Privacy Policy, accessible on its website.

Security

NSI must take reasonable measures not to introduce viruses or malicious code into the systems and infrastructure of the Customer. The Customer must provide NSI with all necessary information about its systems and infrastructure to allow it to take appropriate measures.
Unless otherwise agreed in the Agreement, the Customer is solely responsible for the security of its data and undertakes to make the necessary backups to prevent any loss and/or corruption of its data. NSI is only responsible for the backups explicitly provided for in the contract.
In case of loss or corruption of Customer Data resulting from the provision of services, NSI is only required to restore the most recent available backup. Under no circumstances will NSI be required to encode or reconstruct Customer Data.

Article 11 – Liability

In the absence of express details in the Agreement, NSI's obligations are always obligations of means. Without prejudice to other provisions of these general conditions, any liability of NSI arising from the performance the Agreement is expressly limited to one-quarter of the amounts invoiced in the last twelve months preceding the date of the claim, with a cap of one hundred thousand Euros (€100,000). The Customer shall bear the burden of proving the existence of the fault, the damage and the direct causal link between them. No strict, objective or presumed liability shall apply to NSI.
NSI shall not be liable for any damage resulting from acts or omissions of the Customer, third parties, third-party products or services, cyberattacks, force majeure events, failures of telecommunications or utility providers, or any circumstance beyond its reasonable control. NSI shall further not be liable for any damage that was not reasonably foreseeable at the time the relevant Services were performed.
To the fullest extent permitted by law, NSI shall not be liable for any indirect, consequential, incidental or special damages, including any loss of profit, revenue, business opportunity, goodwill, anticipated savings, data, or business interruption. Notwithstanding any contrary provision of the contract, no Party may exclude its liability in case of fraud or intentional misconduct, bodily injury, or death resulting from its negligence or that of any person acting under its authority and for whom it is held responsible

Article 12 – Force majeure

Force majeure is any unforeseeable and irresistible event that is beyond the control of the Parties and renders the performance of the contract impossible or unreasonably costly in light of the conditions initially agreed upon by the parties. In the event of force majeure, the parties' obligations shall be suspended for as long as the impossibility of performing the contract persists. If this impossibility becomes definitive or lasts for more than 90 days, the contract shall automatically terminate.

Article 13 - Insurance

Each Party shall maintain sufficient commercial insurance from a reputable insurance company.

Article 14 – Non-solicitation of personnel

During the term of the Agreement and for a period of twenty-four (24) months following its termination or expiry, the Customer shall not, directly or indirectly, solicit, recruit, employ, engage, retain or otherwise make use of the services of any employee, consultant, subcontractor or independent contractor of NSI who has been materially involved in the performance of the Services, whether as an employee, consultant, freelancer, subcontractor or through any third-party entity.
In the event of a breach of this provision, the Customer shall pay NSI:

- An indemnity equal to twelve (12) months' gross annual remuneration of the individual concerned; and
- The cost of replacing the affected personnel (recruitment costs, training, knowledge transfer, etc.). The cost is set at a minimum of sixteen thousand Euros (€16,000). NSI is responsible for justifying a higher cost if it deems it necessary.

Article 15 – Applicable law and jurisdiction

The relationships between the parties are subject to Luxembourg law.
In the event of non-conciliation, any dispute concerning the validity, interpretation, performance, or non- performance, or the termination of the contract falls within the exclusive jurisdiction of the courts of Luxembourg, even in the case of third-party proceedings or multiple defendants or claimants.

Article 16 - Customer's complaints

The Customer may, at any time and for any reason whatsoever, after discussions with NSI have failed, present NSI with an official complaint in accordance with the terms of CSSF's Regulation 16-07, related to out-of-court complaint resolution. NSI has appointed a central point of contact for the management of such complaints at **plaintes@nsi.lu**. An acknowledgement of receipt will be sent to the Customer within ten (10) business days of receipt of the official complaint, providing the Customer with the identity and the contact details of the person to whom the complaint should be directed. If the customer has not received a satisfactory answer within one month after sending the complaint, the Customer may file a request with the CSSF up to one year after the original complaint.
The Parties may, at any time, refer the subject matter of the complaint to the courts.

Article 17 – Ethics, Compliance and Integrity

Each Party represents that neither it, nor its directors, officers, beneficial owners or, to its knowledge, its subcontractors directly involved in the performance of the Agreement are subject to applicable restrictive measures or international sanctions. Neither Party shall, directly or indirectly, engage in any act of active or passive corruption or any unlawful conduct in connection with the Agreement.
Each Party represents that neither it nor its key stakeholders is subject to applicable sanctions and undertakes not to use the services or deliverables in breach of any sanctions or export control laws.
Each Party shall promptly inform the other of any actual or suspected breach of these obligations.
Any suspected violation of applicable laws, regulations or ethical standards may be reported confidentially via NSI's whistleblowing channel at: **speakup@groupensi.com**
No retaliation shall be taken against any person acting in good faith. Any material breach of this Article shall constitute a material breach of the Agreement and may lead to suspension or termination of the Agreement, without prejudice to any other rights or remedies. The obligations set out in this Article shall survive the termination of the Agreement.

Article 18 – Entire Agreement

The Agreement, these General Terms and Conditions and their annexes constitute the entire agreement between the Parties with respect to their subject matter. They supersede any prior agreement, proposal, representation, undertaking, exchange or communication, whether written or oral, relating to the same subject matter. In the event of any inconsistency, the specific provisions expressly agreed in the Agreement or the offer shall prevail over these General Terms and Conditions.

Article 19 – Use of Artificial Intelligence

In the performance of its services, NSI may use Artificial Intelligence (AI) tools and technologies, including those developed internally or provided by third parties, for the purpose of improving efficiency, quality and delivery of the services. NSI undertakes that the use of such AI tools shall be carried out in compliance with applicable laws and regulations, including, where applicable, data protection, confidentiality, intellectual property and cybersecurity requirements. Unless otherwise agreed in writing:

- no personal data or Confidential Information of the Customer shall be input into AI tools;
- AI-generated outputs shall be reviewed and validated by qualified personnel prior to delivery; and
- the Customer acknowledges that AI tools may be used as a support tool and not as a substitute for human expertise.

The Customer acknowledges and accepts that certain components or deliverables may:

- include or rely on third-party AI technologies, subject to the relevant licence terms; and/or
- incorporate elements generated or assisted by AI.

NSI shall remain responsible for the services delivered under the Agreement, including any deliverables produced with the assistance of AI tools. Unless otherwise expressly agreed, NSI shall retain the right to use non-Customer-specific results, learnings, methodologies and outputs derived from the use of AI in the context of the services, provided that no Confidential Information of the Customer is disclosed. The Customer undertakes not to use the services or deliverables in a manner that would violate applicable AI-related laws or regulations, or the rights of third parties.

Article 20 – Final Provisions

Each Party warrants that the content, information, and works of any kind provided by it to the other Party for the execution of the contract are lawfully usable for this purpose and do not infringe the rights of third parties.
Each Party undertakes to obtain the necessary rights assignments or authorizations from the holders of intellectual property rights.

The Customer undertakes to keep the software delivered up to the best revision level, with the cost of acquiring new versions being borne by the Customer.
The Customer acknowledges having been fully informed by NSI of the possibilities of use and specific constraints of the equipment or software provided by third parties covered by the Agreement. Therefore, the Customer waives any claims against NSI in this regard, in this case third party conditions and warranty will apply.
The failure to exercise any of the rights included in these general conditions or to demand strict compliance by the Customer with any of the obligations or provisions shall not constitute a waiver by NSI or the Customer of the right to subsequently enforce such provision or obligation. Such waivers shall only be effective if expressed in writing.
The possible cancellation of one of the clauses of these general conditions does not affect the validity of the other clauses. The clause deemed unwritten shall be replaced by another clause that reflects as closely as possible the meaning, purpose, and cost of the null clause without being illegal, invalid, or unenforceable.

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