

## General terms and conditions

These general terms and conditions apply to the delivery of services by CFObelux bvba.

### 1. DEFINITIONS

- *Engagement letter*: a letter enclosing these general terms and conditions and recording the engagement.
- *Services*: the services to be delivered by CFObelux under the engagement letter.
- *Customer*: you, the addressee (or addressees) of the engagement letter, contracting with CFObelux.

### 2. FORCE MAJEURE

Any event of force majeure shall result in the suspension of the delivery of services and shall not open any right to the customer to terminate the contract or to claim damages or indemnity. Accidents, war, strike, lockout, riots and fire, amongst others, at CFObelux's premises shall always be considered to be force majeure. Shall also be considered as an event of force majeure by CFObelux, the event whereby a third party does not provide us with the requested information necessary for performing our services. Should the event of force majeure persist for more than 30 calendar days, each of the parties will be entitled to terminate the services contract with immediate effect and without incurring any liability towards the other, provided a written termination is sent.

### 3. DELIVERY OF SERVICES

- a) The engagement letter shall set out exhaustively all of the services, nothing excluded, to be delivered by CFObelux.
- b) The services shall be delivered with reasonable skill and care.
- c) Where individuals to be involved in delivering the services are named in the engagement letter, we shall use reasonable endeavours to ensure that they are so involved. CFObelux may substitute those identified for others equal or similar skills.
- d) Any advice, opinion, statement or expectation, forecast or recommendation supplied by CFObelux as part of the services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.
- e) Unless explicitly mentioned in the engagement letter, CFObelux shall render only executive services, based on the data that it gets from the customer. CFObelux never accepts any form of responsibility in relation to the data, its accuracy, truthfulness or correctness, etc.

### 4. LIABILITY

- a) *Indirect or consequential losses*  
To the fullest extent permitted by law, the liability to the customer of each and all CFObelux persons arising in any way and on any basis for any indirect or consequential economic loss or damage (including loss of profits) suffered by the customer arising from or in connection with the services, however the indirect or consequential economic loss or damage is caused, including our negligence but not our fraud or other deliberate breach of duty, shall be excluded.
- b) *Direct losses*  
To the fullest extent permitted by law, the aggregate liability to the customer of each and all CFObelux persons arising in any way and on any basis for any direct or damage suffered by the customer arising from or in connection with the services, however the direct loss or damage is caused, including our negligence but not our fraud or other deliberate breach of duty, shall be limited to the amount equal to 1/12 of the invoiced amount during the preceding year.
- c) *Time limit on claims*  
Any claim from you, the customer, in respect of loss or damage suffered as a result of, arising from or in connection with the services, whether in contract or tort or under statute or otherwise, must be made:
  - a. Where services have been delivered, within one year of the date on which the work giving rise to the claim was performed;
  - b. If the services have been terminated, within one year of the date of termination;And in any of these cases that shall be the date when the earliest cause of action shall be deemed to have occurred in respect of the relevant claim. For the purposes of this clause a claim shall be made when court proceedings are commenced.

### 5. RESPONSIBILITY OF THE CUSTOMER

- a) Notwithstanding our duties and responsibilities in relation to the services, the customer shall retain responsibility and accountability for:
  - 1) the management, conduct and operation of your business and your affairs;
  - 2) deciding on your use of, choosing to what extent, you wish to rely on, or implementing advice or recommendations or other product of the services supplied by CFObelux;
  - 3) making any decision affecting the services, any product of the services, your interests or your affairs;
  - 4) the delivery, achievement or realisation of any benefits directly or indirectly related to the services which require implementation by you.

- b) When CFObelux performs work at your premises or use your computer systems or telephone networks, you shall ensure that all arrangements are made for access, security procedures, virus checks, facilities, licences or consents as may be required (without cost to us).

## **6. PAYMENT**

- a) Unless otherwise agreed in the engagement letter, all invoices (in respect of services comprising fees, out-of-the-pocket expenses and taxes thereon) are payable upon receipt at our registered address.
- b) Any amount remaining unpaid upon due date, CFObelux may assess, automatically and without default notice, interest at a rate 5 % above the legal interest rate. If any amount remains wholly or partially unpaid after 30 days, without valid reason, the outstanding balance shall be increased by 12 %. The amount of this increase shall be not less than 50,- EUR and shall not exceed 2.500,- EUR, even though an extension of credit may have been agreed and without prejudice to the application of the above mentioned interest.  
These amounts shall minimum be equal (or if not, replaced by) to the amounts provided by the Belgian law of 2nd August 2002 on late payments of commercial debts and its Ministerial Decrees.
- c) If we have issued terms of payment or if the customer has accepted bills of exchange, the full amount of any contract whatsoever is demandable automatically and without legal summons if any instalment payment is not respected or if any bill is not paid on its due date.
- d) Bills or accepted securities involve no renunciation of these conditions nor novation.

## **7. SUSPENSION AND DISSOLUTION OF THE CONTRACT - EXPLICIT DISSOLUTION CONDITION**

- a) If the customer fails to fulfil his obligations in this or another contract (e.g. payment), we shall have the right automatically and without legal notice, either to suspend our obligations or to consider the contract(s) dissolved. A letter sent by registered mail by CFObelux to the customer shall be evidence of CFObelux's exercise of this right.
- b) If in our opinion there is a deterioration in the creditworthiness of the customer on account of measures of judicial execution against the customer and/or other negative events, we reserve the right to ask the customer to provide such guarantees as we may deem proper to ensure the full performance by the customer of his engagements under the contract. Such request may be made before or after delivery of all or part of the services. Should the customer fail to meet any reasonable demand for such a guarantee, we shall have the right to suspend our obligations wholly or partly or even to cancel all or part of any contracts in operation.
- c) In all cases in which the contract is dissolved and/or cancelled because of the fault of the customer, the customer commits itself to pay to CFObelux automatically and without notice of default, as indemnity, a default sum equal to the last one month's invoiced amount.

## **8. APPLICABLE LAW DISPUTES**

The present terms are applicable to all our contracts, to the exclusion of terms of our customer, if any. The laws of Belgium are applicable. Disputes arising out of our contracts shall be referred to the Courts of the district of Gent (Belgium) or, at our discretion, to the Courts at the customer's domicile.