



# GENERAL SALES TERMS AND CONDITIONS FOR PROVIDING SERVICES RSM INTERFIDUCIAIRE

The present General Terms and Conditions, together with the Engagement Letter, form the entire agreement between the parties (“the Agreement”).

All the terms used in the Engagement Letter shall have the same meaning as in the present General Terms and Conditions, and vice versa. In the event of divergence between the Engagement Letter and the present General Terms and Conditions, the latter shall prevail, except when they are modified by the Engagement Letter by way of specific reference to the relevant clause of the General Terms and Conditions.

“We” shall refer to “SC SCRL RSM InterFiduciaire”, and the references to “us” in these General Terms and Conditions shall be interpreted accordingly. References to the “Client” in these General Terms and Conditions shall refer to each and every party to the Agreement, apart from us.

References in these General Terms and Conditions to the “Law” shall refer to the law of 22 April 1999 on the professions of certified public accountant and tax consultant.

## **Article 1. Scope of the General Terms and Conditions**

The present General Terms and Conditions shall apply to all the services we provide, as specified in the Engagement Letter (“the Services”), and by reference to one of the following categories:

- 1.1. Recurrent Engagements: engagements involving the provision of services of a similar nature on a regular basis that have to be carried out within a previously established timeframe.
- 1.2. Non-recurrent Engagements: all other Engagements that can be legally carried out by a Certified Accountant or by a Tax Consultant.

In the event that the Engagement Letter signed by the Client has still not been received by us, all professional relations between the parties shall in all cases be subject to the present general terms and conditions and to the Engagement Letter, from the time and insofar as these contractual documents were sent to the client, either by post, fax, email or hand delivery with acknowledgement of receipt.

## **Article 2. Limits of our duties**

- 2.1. We shall be under no obligation to:
  - a) ensure that the Services have been carried out in accordance with the laws of a foreign country; or
  - b) indicate if, over the course of the period covered by the Agreement, the Client has not complied with all the legal and regulatory requirements applicable to it except when Belgian law specifically requires us to report on this, or
  - c) ensure that, over the course of the period covered by the Agreement, the Client has taken advantage of all investment support, subsidies, different allowances or other advantages or opportunities offered by any law or regulation.
- 2.2. We shall be under no obligation whatsoever to inform the Client of changes to laws or regulations, or to inform the client of the potential consequences that these changes might have for the Client.
- 2.3. We shall not be expected to have knowledge, for the purposes of providing the Services, of information stemming from other tasks, unless specified in the Engagement Letter.

## GENERAL SALES TERMS AND CONDITIONS FOR PROVIDING SERVICES RSM INTERFIDUCIAIRE

- 2.4. Unless otherwise stipulated by law or professional regulations, we shall accept no liability for any impact on our report due to events occurring after the date we issue our report, and we shall be under no obligation whatsoever to update said report.
- 2.5. We shall not be required to verify the accurate and complete nature of the information communicated to us by the Client or its official representatives, or the reliability of any deeds, contracts, inventories, invoices or supporting documentation of any nature, which may be entrusted or presented to us by the Client as documentary evidence or to be used as such.

### Article 3. Binding nature

- 3.1. We shall be bound only by the final version of our reports, conclusions and opinions as submitted to the Client in writing and signed by a person duly authorised for this purpose.
- 3.2. Draft documents, sent electronically or in writing, and oral opinions shall not constitute our definitive reports, conclusions or opinions. We shall accept no liability as regards the content and use of such drafts or oral opinions, unless their content is subsequently confirmed in a definitive letter or report that has been signed.

### Article 4. Intellectual property rights

We shall hold all *copyrights* and all other intellectual property rights over everything we develop prior to or during our engagement, including our systems, methodologies, *software* and *know-how*. We shall also hold all *copyrights* and all other intellectual property rights over all the reports, "*deliverables*", written opinions, work documents, dossiers and other documents provided to the Client as part of our engagement, including documents and files in electronic format.

### Article 5. Holding work documents

At the end of the Agreement, all the books and documents, the property of the Client, shall be made available to the Client or to its representative.

The Client shall expressly accept that the work dossiers that we compile are our property and do not have to be handed over upon completion of the Services. We shall hold all documents and dossiers relating to them for the period required by law for the type of Services covered by the Engagement Letter. At the end of this period, unless otherwise explicitly agreed in writing, we shall be entitled to destroy them, without advising the Client beforehand.

### Article 6. Client's duty to provide information

The Client shall agree to:

- ▶ make available to us, in a timely manner, all the documents, data and information necessary for carrying out the engagement (see table \* for specific details);
- ▶ settle in a timely manner all expense reimbursement claims (e.g. publication expenses);
- ▶ carry out the works incumbent upon it, if need be, in accordance with the Engagement Letter;
- ▶ bring to the attention of the professional any data, event or development likely to have an influence on carrying out the engagement;
- ▶ confirm with us in writing, when so requested by us, that the documents sent and explanations provided are accurate and relevant;

## GENERAL SALES TERMS AND CONDITIONS FOR PROVIDING SERVICES RSM INTERFIDUCIAIRE

- ▶ verify that the documents and financial statements sent by us correspond with its expectations and with the information sent, and advise us immediately if this was not the case.

We shall accept no liability for damages due to documents being filed late or due to incomplete or erroneous documents, if the Client has not fulfilled the above-mentioned duties.

*	<u>Type of document</u>	<u>Deadline for sending documents</u>
1	VAT return	5 working days before the deadline
2	Intracommunity declaration	5 working days before the deadline
3	Personal income tax (IPP) return	1 month before the deadline
4	Corporate tax return (ISOC)	1 month before the deadline

### Article 7. Fees and invoicing

7.1. Our fees are calculated based on the time worked by our partners, administrators, employees and representatives or based on a set fee, in accordance with the levels of expertise and responsibility required. Our fees take different factors into account, for example:

- ▶ the findings of our preliminary audit of the accounting documents and the Client's statements, and of publicly available information;
- ▶ the extent to which we believe we can base ourselves on the information and explanations provided by the Client;
- ▶ the level of assistance expected of the Client, including in terms of the quality and timely sending of the documents and other information that have to be provided to us, and of the availability and cooperation of management, accounting staff and, when deemed necessary, operational staff.

If the circumstances of the engagement turn out to be very different from the assumptions used in the estimate of our fees, or when other factors beyond our control come to the fore, such that additional services, over and above those upon which our fees were calculated, are deemed necessary, we shall be entitled to adjust our fees, even the set fees, as a result, if need be in accordance with the compulsory procedure stipulated in applicable legislation. Furthermore, the deadlines for completing the engagement may in this case be reviewed.

7.2. In the framework of our services, the Belgian law on confidentiality shall apply to the production of our documents and when our staff are heard as witnesses. However, if the Client asks us or authorises us, where permitted by law, or when we are duty bound by law, to produce our documents or be heard as witnesses, the Client shall be required to pay for our services and our expenses as well as the fees and expenses for the advice provided as part of the requests, provided we are not part of the procedure for which the information is requested.

7.3. All direct expenses incurred specifically with third parties as a result of carrying out the Services shall not be part of the fees, and shall be invoiced over and above our fees, including variable contributions based on turnover (including by mandate) which we are obliged to pay to the Institute of Company Auditors. At the request of the Client, the supporting documentation for expenses incurred on its behalf shall be provided.

## GENERAL SALES TERMS AND CONDITIONS FOR PROVIDING SERVICES RSM INTERFIDUCIAIRE

- 7.4. Our fees and expenses shall be invoiced at appropriate intervals, in accordance with the schedule set out in the Engagement Letter. In the absence of such a schedule, the fees shall be invoiced at the end of the engagement. The invoices, once received by the Client, shall be payable in cash.
- 7.5. The fees and expenses shall be calculated excluding all taxes and duties. The Client shall pay the VAT and any other taxes and duties for which the Client is legally liable.
- 7.6. If the Client disputes all or part of an invoice, the Client shall advise us of this in writing within 30 calendar days following receipt of the invoice. The Client shall under no circumstances refuse to pay any undisputed amount of the invoice.
- 7.7. If the Client refuses to pay any undisputed amounts, we shall be entitled to terminate or suspend the Agreement under the terms stipulated in articles 12 and 13.4 below.
- 7.8. Unless otherwise stipulated in the Engagement Letter, our invoices shall be payable in cash. If payment is not received by the due date specified, contractual interest at a rate of 10% per annum shall be payable on any outstanding amounts, without any prior formal notice. In this case, a fixed charge of 10% of the outstanding amounts shall also be payable with a minimum of €60.
- 7.9. In the event of non-payment, the accounts receivable that the Client has vis-à-vis third parties can be assigned to us by simple agreement between the parties. The Client shall agree to grant us entitlement to these receivables and give its express agreement to the transfer, upon first request. Once the due date has passed (mentioned on the invoice), we shall notify the Client's debtor of the fact that the accounts receivable have been transferred to us.

### **Article 8. Professional privilege and Confidentiality**

The Client shall recognise that, as company listed on the public register of the Institute of Accountants and Tax Advisers, we are obliged to respect professional privilege which, subject to very limited exceptions, prohibits us from divulging any information relating to the Client that we come across as a result of providing the Services.

### **Article 9. Fight against money laundering**

According to national and European legislation on the fight against money laundering, we are duty bound to identify our clients and their legal beneficiaries. As a result, we shall ask the Client for, and hold, certain information and documents for this purpose and/or will consult appropriate databanks. The Client shall agree to supply us with the information requested and keep us informed in a timely manner of any changes to such information and documents. In the event that any information or document is not provided in a satisfactory manner and within a reasonable timeframe in response to our request, we may, in certain circumstances, not be in a position to provide or to continue providing the Services.

### **Article 10. Anti-corruption**

- 10.1. The parties shall agree to comply with all applicable laws and regulations that proscribe, prohibit or penalise acts of corruption and related criminal or tortious acts, in all their transactions or relations, whether in relation to the present Agreement and the Services provided under the present Agreement or otherwise, in any form whatsoever and in any manner whatsoever.
- 10.2. The parties shall transmit the obligations covered by article 11.1 below to their employees and administrators, and shall guarantee that the third parties involved in carrying out the present Agreement or in carrying out a project covered by the present Agreement, are contractually bound by the obligations covered by article 11.1 below.

#### **Article 11. Period, Termination, Suspension**

- 11.1. For the recurrent engagements, the period of the Agreement shall be open-ended, unless otherwise stipulated in the Engagement Letter. For non-recurrent engagements, the period of the Agreement shall be fixed, unless otherwise stipulated in the Engagement Letter. In this case, the Agreement shall end when the engagement has been carried out or when the services have been provided.
- 11.2. Termination and Suspension: The parties shall be entitled to terminate or suspend the Agreement in the following circumstances and, for the Attestation Engagements, in accordance with the law or applicable professional regulations:
- a) Through mutual consent.
  - b) Termination for Non-Performance: each party shall be entitled to terminate the Agreement in writing and with immediate effect if another party commits a serious breach of any stipulation of the Agreement, that is irremediable or, when it is remediable, has not been remedied within thirty days of the written request made in respect of this (or, when it is not possible to remedy it within this timeframe, when reasonable efforts have not been undertaken within thirty days with a view to remedying the breach).
  - c) Termination for Insolvency: each party shall be entitled to terminate the Agreement in writing and with immediate effect if another party finds itself unable to pay its debts, or has a temporary or legal administrator or a liquidator appointed to it (or, according to each case, their equivalent in another jurisdiction) or calls a meeting of its creditors or stops for any reason whatsoever pursuing its activities or if, in the reasonable opinion of the party wishing to terminate the Agreement, it is probable that one of these events will take place.
  - d) Termination for Statutory Reasons: we shall be entitled to terminate the Agreement at any time by written notice and with immediate effect if we reasonably believe that the carrying out of the Agreement, or any part of the Agreement, will result in us, or could result in us or any entity in our network, breaching a legal, statutory, ethical or independence provision in any jurisdiction. Notwithstanding the aforementioned, we shall be entitled to either suspend the Agreement or attempt to agree on amendments to the Agreement so as to avoid any breach as referred to above being committed.
  - e) Suspension: in the case of non-execution, poor execution or late execution, by the Client, of one or several of its duties, for example in the event of non-payment of fees or progress payments, in accordance with article 7 above, we shall have the right to suspend or to defer our obligations until the Client has met its own obligations. If, following the start of the suspension or of the deferred execution, legal acts that are urgent and necessary for safeguarding the rights of the Client have to be carried out, and for which we have received an engagement, we shall indicate this to the Client. All expenses and costs resulting from the suspension or deferment shall be borne by the Client.

If, following the suspension of the Agreement, we agree to begin providing the Services again, the parties shall first agree on any amendments to the Agreement that may be necessary in view of the suspension, including fees, expenses and timeframes for carrying out tasks.

If a period of suspension lasts more than 30 days, each party shall be entitled to terminate the Agreement with immediate effect, subject to written notice sent to the other parties.

### Article 12. Compensation in the event of Termination

Unless otherwise provided for in law or in professional regulations, the following stipulations shall apply when the Agreement is terminated before we are in a position to finish providing the Services:

- ▶ If the Termination results from the initiative of the Client due to causes we are not responsible for, we shall have the right to all fees agreed, without prejudice to our right to claim damages from the Client for any loss suffered. Such compensation can be claimed only if the termination is of an improper or untimely nature.
- ▶ If the Termination results from the initiative of the Client due to causes we are responsible for, we shall have the right to receive payment for the part of the fees corresponding to the Services provided up to the date of termination, without prejudice to the right of the Client to claim compensation from us, in accordance with the stipulations of, and within the limits specified in, article 14 below.
- ▶ If the Termination results from our initiative without causes for which the Client is responsible, we shall have the right to receive payment for the part of the fees corresponding to the Services provided up to the date of termination, without prejudice to the right of the Client to claim compensation from us, in accordance with the stipulations of, and within the limits specified in, article 14 below. Such compensation can be claimed only if the termination is of an improper or untimely nature.
- ▶ If the Termination results from our initiative due to causes the Client is responsible for, we shall have the right to all fees agreed, without prejudice to our right to claim damages from the Client for any loss suffered.

### Article 13. Liability limitation

- 13.1. In accordance with common law, we can be held liable only for engagements where it can be shown that we accepted them.
- 13.2. We shall carry out the Services with due diligence and in accordance with applicable professional regulations and legal provisions. Unless otherwise provided for in law or professional regulations, the Services that we agree to provide shall involve an obligation of means not of results. We cannot be held liable for the consequences of any subsequent modifications – if need be with retroactive effect – to these legal and regulatory provisions.
- 13.3. We cannot be held liable for the consequences of any defaults, errors or breaches committed prior to our intervention.
- 13.4. We shall not be required to verify the accurate and complete nature of the information communicated to us by the Client, or the reliability of any deeds, contracts, inventories, invoices or supporting documentation of any nature, which may be entrusted or presented to us.
- 13.5. **Unless otherwise expressly stipulated in the Engagement Letter, our liability towards the Client, for damages relating to the Agreement, shall be limited to three times the fees agreed for the engagement. If it is a recurrent engagement, the limitation shall apply to the fees invoiced in the 12 months preceding the cause of damages.**
- 13.6. The limitations mentioned above shall not apply to cases where our liability results from a personal intentional error or personal fraud. As a consequence, these limitations shall apply expressly to any liability resulting from any other error for which we are liable.
- 13.7. When it appears that two or more cases of damages result from the same error made by us, they shall be considered as constituting only one single case of liability, and our liability shall as a result be limited to an amount equal to the fees agreed for the engagement.



## GENERAL SALES TERMS AND CONDITIONS FOR PROVIDING SERVICES RSM INTERFIDUCIAIRE

- 13.8. Unless otherwise expressly provided for in law, we shall in no case be liable for damages resulting (a) from a loss of profit, goodwill, commercial opportunities or expected savings or benefits, (b) from the loss or corruption of data or (c) from indirect losses or damages.
- 13.9. We shall accept no liability for damages due to documents being filed late or due to incomplete or erroneous documents, if the Client has not fulfilled its duties as mentioned in article 6.

### **Article 14. Incurring liability**

- 14.1. Unless otherwise expressly provided for in law, legal action resulting from, or related to the present Agreement can legitimately be taken against us only within the three years following the act or omission we are accused of.
- 14.2. As regards the Other Engagements, as defined in article 1.2 above, the Client shall agree to compensate us for and protect us from any legal action taken for negligence, or from any legal decision obtained, by a third party for payment for damages in relation to the present Agreement, and all interest and costs (including legal expenses), except when the legal decision is the direct and immediate consequence of an intentional error or fraud on our part.
- 14.3. We alone shall be responsible for providing the Services. The Client shall therefore agree not to bring any action resulting from, or in relation to, the present Agreement, whether on a contractual, non-contractual or other basis, against any of our partners, administrators, employees, representatives or entities in our network. The aforementioned exclusion shall not apply to cases of liability that cannot be excluded based on Belgian law.

### **Article 15. Detecting fraud, errors, and cases of non-compliance with laws and regulations**

The Client shall be responsible for safeguarding its assets and preventing and detecting fraud, errors and cases of non-compliance with laws and regulations. As a result, we shall under no circumstances be liable for any damage stemming in any way whatsoever from fraudulent or negligent acts or omissions, false statements or failures on the part of the Client, its representatives, employees, administrators, contractors, or authorised agents, on the part of any entity linked to the Client and its representatives, employees, administrators, contractors, or authorised agents, or on the part of any third party. However, when required so by the law, applicable professional regulations or the Engagement Letter, we shall endeavour to organise our work in such a way as to have a reasonable prospect of detecting any material misstatement in the financial reports or in the accounting of the Client (including any material misstatement resulting from fraud, error or non-compliance with laws and regulations), however our work cannot be expected to reveal all material misstatements or all cases of fraud, error or non-compliance that may exist.

### **Article 16. Using our Reports**

Unless otherwise provided for in the law, all the reports, memoranda, letters and other documents in which we provide conclusions, opinions or other information to the Client as part of the Services (hereafter “the Results of the Services”), shall be intended exclusively for the benefit and use of the Client alone in accordance with the objective set out in the Engagement Letter.

### **Article 17. Amendment or withdrawal of a report**

- 17.1. In exceptional circumstances, we may decide to amend or withdraw a report when, based on our professional judgement, this is deemed necessary, for example when facts or circumstances unknown on the date the report was written come to our attention. This right to amend or withdraw shall also apply to any time when omissions or inaccuracies in the report, likely to have an impact on its content, are subsequently discovered.



## GENERAL SALES TERMS AND CONDITIONS FOR PROVIDING SERVICES RSM INTERFIDUCIAIRE

- 17.2. In all cases, we shall be entitled to exercise this right of amendment or withdrawal only after having notified the Client about it. If it is amended or withdrawn, the Client shall no longer be entitled to use the original report. If the Client has already used the report vis-à-vis third parties, the Client shall communicate the amendment or withdrawal of the report to these third parties in the same way used for distributing the original report.
- 17.3. The right to amend or withdraw our report shall in no case be interpreted as an obligation incumbent upon us to amend or withdraw a report.

### **Article 18. Our partners, administrators and employees (“our staff”)**

Over the course of the Agreement and for a period of twelve months following completion of the Services, the Client shall not headhunt or solicit (or help anyone do so), directly or indirectly, any member of our staff with whom the Client has been in contact as part of the engagement. Similarly, the Client shall not employ or hire any of the said members of our staff in any way whatsoever to provide services to the Client.

### **Article 19. Electronic transmission of data**

- 19.1. Throughout the period of providing the Services, the parties shall be entitled to communicate among themselves electronically. However, it is impossible to guarantee that the data transmitted electronically will be totally secure, free of viruses or errors; such transmissions can be intercepted, altered, lost, destroyed, delayed, or made unusable. The parties shall therefore recognise that no system or procedure can completely avoid such risks.
- 19.2. The parties hereby confirm that they accept these risks, duly authorise the use of electronic communications and agree to use all means available and appropriate to detect the most widespread viruses prior to sending information electronically. Each party shall be responsible for protecting its own systems and interests as regards electronic communications, and no party shall be held responsible, in any way or form whatsoever, on either a contractual or criminal basis, including negligence, or any other basis, for any loss, error or omission resulting from, or relating to, the use of electronic communications among the parties.

### **Article 20. Independent service provider**

In providing the Services, we are acting strictly as an independent service provider. Unless otherwise explicitly provided for in the Engagement Letter, we shall not undertake to execute any obligation of the Client, whether legal or contractual, nor take on any responsibility of the Client as part of its activities or its operations.

### **Article 21. Force majeure**

In terms of the Other Engagements, as established in article 1.2 above, no party shall be responsible vis-à-vis the other party (the other parties) insofar as any fault in executing its obligations is caused by circumstances beyond its reasonable control, including any opinion, warning or ban stemming from any competent local, national, foreign or supranational authority, or stemming from new policies of one of the parties, relating to, for example, travel to certain countries or regions. Without prejudice to the stipulations of article 12 above, if such circumstances endure to the point that one party is not in a position to execute its obligations over a continuous period of 30 days, a party shall have the right to terminate the Agreement subject to 15-days written notice at any time after this period of 30 days.

### **Article 22. Waiver**

No waiver of any of the stipulations of the Agreement shall take effect unless it is produced in writing and signed by the party making it.





## GENERAL SALES TERMS AND CONDITIONS FOR PROVIDING SERVICES RSM INTERFIDUCIAIRE

### Article 23. Amendment

No amendment made to the Agreement shall take effect unless it is agreed upon in writing and signed by each party. For the period during which no amendment has been agreed upon in writing, each party shall continue to comply with the stipulations of the latest agreed version of the Agreement.

### Article 24. Nullity

- 24.1. No stipulation in the Agreement can have the aim, purpose or consequence of breaching any binding legal or public order provision.
- 24.2. If any stipulation of the Agreement is declared invalid or unenforceable, fully or partly, this stipulation (or, where necessary, the relevant part of it) shall be considered not part of the Agreement. Under no circumstances shall the validity and enforceable nature of the rest of the Agreement be affected by it.
- 24.3. Furthermore, the parties shall immediately begin negotiations in good faith in order to replace, where necessary with effect from the date the Agreement entered into force, the stipulation declared invalid or unenforceable with another valid and enforceable stipulation, having legal effects that are as close as possible to the stipulation declared invalid or unenforceable.

### Article 25. Independence

Insofar as is necessary to allow us to meet our obligations in terms of independence, the Client shall ensure that at all times we have an updated list available of all the entities associated with the Client, whether Belgian or foreign. The Client shall put procedures in place which require prior approval for all the services that the entities of our network will be asked to carry out for any of these associated entities. The Client shall inform us immediately of any circumstance likely to compromise our independence.

### Article 26. Assignment and transfer

Without prejudice to the legal effects of transfers of all assets and liabilities, branches of activities, mergers, demergers and similar operations, no party shall be entitled to assign, transfer, charge or negotiate in any way whatsoever any of the rights or obligations resulting from the Agreement, without the prior written consent of the other parties to the Agreement.

### Article 27. Applicable law and competent jurisdiction

- 27.1. The present Agreement shall be exclusively subject to and interpreted in accordance with Belgian law, to the exclusion of any Belgian, foreign or international rule of referral.
- 27.2. The parties shall agree to try to amicably resolve all disputes, disagreements or claims arising in relation to the Agreement or the Services, by initiating discussions and negotiations among themselves in good faith and amicably. In the event that these discussions and negotiations do not succeed, the question shall be put forward for negotiation by the parties at the next level up.
- 27.3. If no solution can be found within thirty (30) days, the parties shall agree, unless otherwise provided for in legislation on social action, to bring the unresolved disagreement before the courts of Brussels.
- 27.4. This procedure shall take place in either French or Dutch.