

GENERAL TERMS AND CONDITIONS – TAX AND ACCOUNTING

I. – SCOPE

These general terms and conditions apply to all professional relations between the professional and the client.

Any departure from them must be expressly accepted in writing by both parties.

In the event of any contradiction between the contents of these general terms and conditions and the engagement letter, the engagement letter will prevail.

In accordance with ordinary law, the professional's liability may only be claimed for engagements that are shown to have been accepted by him/her.

II. – CONCLUSION OF CONTRACT

In the absence of a clause to the contrary in the engagement letter, the agreement is concluded and takes effect:

- either when the professional receives the engagement letter, signed by the client, and countersigns it in turn;
- or when the professional starts to perform the engagement at the client's request if this occurs at an earlier time.

Until the professional has received the letter of engagement signed by the client, all professional relations between the parties will in all cases be governed by these general terms and conditions and by the engagement letter, if and to the extent that these contractual documents have been sent to the client by post, fax, email or hand, with acknowledgement of receipt.

III. – DURATION AND TERMINATION OF AGREEMENT

3.1. RECURRING ENGAGEMENTS

3.1.1. Definition

A 'recurring engagement' means an engagement consisting of successive services of the same nature that must be performed within deadlines known in advance.

3.1.2. Duration and end of contract

Unless a deadline is specified in the engagement letter, the agreement for a recurring engagement is deemed to be concluded for an indefinite period.

Either party may terminate it at any time, subject to the following conditions:

- notice of termination must be sent to the other party by registered letter;

- a notice period of three months must be observed.

This notice period may, at the client's discretion if it is the party giving notice, be replaced by a fixed termination indemnity of 25% of the fees for the services usually performed by the professional for a full financial year or, where applicable, a calendar year.

During the notice period, the terms of the engagement letter and these general terms and conditions will remain in force.

A separate contract may be entered into for services that will be provided after the end of the agreement, but that relate to the period during which the agreement was still in force.

3.2. NON-RECURRING ENGAGEMENTS

3.2.1. Definition

Engagements that do not satisfy the definition in 3.1.1. are deemed to be non-recurring engagements.

3.2.2. Duration and end of agreement

In the absence of proof to the contrary, the agreement relating to a non-recurring engagement will be deemed to be concluded for a fixed term. It will end with the completion of the engagement and, if this is applicable in view of the nature of the engagement, with the delivery of the agreed services.

Under Article 1794 of the [Civil Code](#) and, where applicable, notwithstanding Article 2004 of the Civil Code, the client has the right to terminate the agreement early, subject to payment to the professional of:

- expenses and fees relating to the work already done;
- all the professional's potential earnings if the engagement had been completed.

This indemnity will be calculated on an actual basis, with a minimum of 25% of the fees that would have been due in the event of full performance of the engagement.

3.3. FOLLOW-UP

At the end of the agreement, all ledgers and documents belonging to the client will be made available to it or its representative.

IV. – IMMEDIATE CESSATION FOR SPECIFIC REASON(S)

4.1. The professional may in any case terminate the agreement at any time without notice or compensation, if there are reasons that make the continuation of professional collaboration impossible, such as:

- circumstances jeopardising the professional's independence;
- circumstances making the performance of the engagement in accordance with professional and ethical standards impossible;
- a manifest failure on the part of the client to meet one or more of its obligations as described in these general terms and conditions (point 6.2.) and in the engagement letter;
- in the event that the client is subject to a private or court-imposed arrangement with creditors, dissolution procedure or insolvency.

The reasons justifying the immediate cessation of the agreement must be communicated to the client. Depending on the circumstances, the professional may issue a warning or formal notice to the client before deciding on such cessation.

When he/she terminates the agreement, the professional will inform the client of any legal actions to be carried out which are urgent and necessary to safeguard its rights and which constituted part of the professional's engagement.

4.2. In the event of the client's bankruptcy, the agreement is automatically dissolved.

4.3. The client may terminate the agreement at any time without notice and without compensation, if the professional persistently and clearly fails to meet his/her obligations, as described in these general terms and conditions (point 6.1.) and, where applicable, in the engagement letter. In all cases, the client will issue a formal written notice to the professional before deciding on such termination.

V. – SUSPENSION OF PERFORMANCE OF OBLIGATIONS

In the event of the non-performance, poor performance or late performance by the client of one or more of its obligations, for example in the event of non-payment of fees or instalment payment(s) in accordance with Article 7 below, the professional is entitled to suspend or defer the performance of his/her obligations until the client has met its own obligations.

The professional will inform the client of this in writing.

If, after the suspension or deferral of performance has commenced, legal actions must be carried out which are urgent and necessary to safeguard the client's rights and which constituted part of the professional's engagement, he/she will notify the client thereof.

All expenses and charges resulting from such suspension or deferral will be payable by the client. The professional is entitled in all circumstances to the payment of fees and expenses relating to services already performed.

VI. – RIGHTS AND OBLIGATIONS OF THE PARTIES

6.1. RIGHTS AND OBLIGATIONS OF THE PROFESSIONAL

On the basis of a best-effort obligation, the professional will perform the engagements entrusted to him/her in complete independence and with due care.

He/she will ensure that the services are performed in accordance with the ethical and other professional standards of the Institut, and taking into account applicable legislation and regulations in force at the time of performance of the agreement.

The professional may not be held liable for the consequences of any subsequent changes – including any changes with retroactive force – to these legal and regulatory provisions.

He/she is likewise not liable for the consequences of any shortcomings, faults or offences committed before his/her involvement.

The performance of the engagement will not – in the absence of a stipulation to the contrary – specifically focus on the discovery of any fraud.

In the absence of a stipulation to the contrary, the professional is not required to verify the accuracy and completeness of the information communicated to him/her by the client or its employees, or the reliability of deeds, contracts, inventories, invoices and accounting evidence of any kind entrusted to him/her or presented by the client as documentary evidence or to be used as such.

The professional may be assisted by the collaborators or experts of his/her choice and may have all or part of the engagements resulting from the agreement performed by one or more employees or experts. In accordance with Article 33 of the Law of 22 April 1999 on the accounting and tax professions, the professional has arranged for his/her professional civil liability to be covered by an insurance contract approved by the Board of the Institut des Experts-comptables et des Conseils fiscaux.

The professional and his/her employees and agents are bound to observe professional secrecy in accordance with Article 58 of the Law of 22 April 1999 on the accounting and tax professions and Article 32 of the Royal Decree of 1 March 1998 laying down the rules of professional conduct for chartered accountants, subject to the application of the provisions of the laws and regulations on the prevention of the use of the financial system for the purposes of money laundering and the financing of terrorism.

6.2. RIGHTS AND DUTIES OF THE CLIENT

The client undertakes:

- to make available to the professional, in good time, all documents, data and information necessary for the performance of the engagement;
- to carry out any work it is required to do, in accordance with the engagement letter;
- to bring to the professional's attention any data, event or development likely to affect the performance of the engagement;
- if so requested by the professional, to confirm in writing that the documents, information and explanations provided are accurate and complete;
- to check that the documents and statements produced by the professional correspond to its expectations and the information provided by it and, if not, to inform the professional without delay.
- Should the client fail to do these things, the professional will be released from all liability for non-compliance with the deadlines set by laws, regulations and agreements for the performance of tax, social or other formalities falling within the scope of his/her engagement.
- In addition, the client must of course inform the professional without delay of any change to its contact details and any change to its beneficial owners.
- Finally, the client undertakes to inform the professional of any default on payment, from the first due date, with respect to any tax or social security administration or any other creditor whatsoever.

6.3. CLIENT'S RIGHT OF WITHDRAWAL (IF APPLICABLE)

- The client – who must be regarded as a consumer within the meaning of consumer protection legislation – will benefit from a 15-day cooling-off period after

the signing of the engagement letter, during which period it may terminate the contractual relationship at any time without notice or compensation.

6.4. NON-POACHING CLAUSE

For the duration of the agreement, and for a period of 12 months after the end of the agreement, whatever the reason for the termination of the relationship, the client and the professional expressly undertake not to take into service, directly or indirectly, any personnel member or independent collaborator of the other party involved in the performance of the agreement, or to have them carry out work, directly or indirectly (in particular through a legal entity), outside an agreement between the client and the professional, other than with the prior written agreement of the other party. Any breach of this prohibition will entail the payment of fixed compensation of EUR 15,000.

VII. – FEES

7.1. DETERMINATION OF EXPENSES AND FEES

The expenses and fees will be determined in accordance with the legal and regulatory provisions in force, applicable to the professional, and as provided for in the engagement letter, of which these general terms and conditions form an integral part.

Expenses and fees will be due as and when the services are performed for the benefit of the client, even if the engagement has not been completed.

7.2. TERMS OF PAYMENT

Invoices and/or fee notes are payable within 30 days of the billing date. Any late payment will give rise, by operation of law and without formal notice being required, to:

- the application of compensatory interest at the rate provided for in Article 5 of the Law of 2 August 2002 on measures to prevent late payment in commercial transactions;
- a contractual penalty fixed at 10% of the unpaid amounts or EUR 250.00, whichever is the greater.

7.3. INSTALMENT PAYMENTS

The professional may request one or more instalment payments. These will be taken into account in the final statement of expenses and fees.

7.4. DISPUTING OF STATEMENT OF EXPENSES AND FEES

Any disputing of expenses and fees must be made known by registered letter within 15 days of the billing date. If such notification does not reach the professional in time, the client will be deemed to agree to the services as billed for.

VIII. – LIABILITY

8.1. LIMITATION OF LIABILITY

The professional will ensure that the services are performed in accordance with the ethical and other professional standards of the Institut, and taking into account applicable legislation and regulations in force at the time of performance of the engagements.

The professional may not be held liable for the consequences of any subsequent changes – including any changes with retroactive force – to these legal and regulatory provisions.

In addition, the professional may not be held liable for any professional faults and errors committed by anyone before the entry into force of the engagement letter.

Finally, in accordance with ordinary law, the professional's liability may only be claimed for engagements that are shown to have been accepted by him/her.

The professional and the client are also asked to address objections, remarks, recommendations and advice to each other in writing wherever possible.

8.2. INSURANCE FOR THE PROFESSIONAL

In accordance with the regulations in force, the professional has arranged for his/her professional civil liability to be covered by an insurance contract approved by the Board of the Institut des Experts-comptables et des Conseils fiscaux.

His/her cover is limited to the loss incurred and to a maximum of 5 times the amount of the fees invoiced for the services at the origin of the claim.

These limits also apply to any claims arising from the performance of the engagement against any persons, partners, directors and/or independent collaborators who are insured under the insurance contract.

When two or more instances of damage are found to result from the same fault, they will be deemed to constitute a single instance of liability, and liability will therefore be limited to the highest amount applying to the engagements or agreements concerned.

In the absence of any legal requirement to the contrary, damages resulting from (a) loss of profit, goodwill, business opportunities or expected savings or benefits, (b) loss or corruption of data, or (c) indirect loss or damage will not give rise to any compensation.

IX. – PROFESSIONAL SECRECY AND MONEY LAUNDERING

The professional and his/her agents or employees are bound to observe professional secrecy in accordance with applicable legislation in connection with the engagements assigned to them. By way of exception, the legislation on the prevention of the use of the financial system for the purposes of money laundering and the financing of terrorism releases the professional from his/her professional secrecy obligations.

The client confirms that it is aware of the fact that the professional is subject to the legislation on the prevention of the use of the financial system for the purposes of money laundering and the financing of terrorism and undertakes to provide him/her without delay with any information and/or document required under the said legislation.

X. – PRIVACY – DATA PROCESSING

The client acknowledges that it has accepted the terms and conditions of the professional's privacy policy on the processing of personal data and has been informed that the privacy policy is accessible at all times on the professional's website: www.cdp-partners.be

XI. - APPLICABLE LAW AND DISPUTE RESOLUTION

The interpretation and performance of the agreement are governed by Belgian law.

Any dispute of any nature whatsoever will fall within the jurisdiction of the courts of the district in which the professional's office is established.

Disputes relating to expenses and fees may be submitted to the Arbitration Commission of the Institut des Experts-comptables et des Conseils fiscaux, whose decision will be final, without any procedural costs.