

General Terms & Conditions

axl & trax NV Belgium

1. Applicability

1.1 These general terms and conditions apply to all agreements and assignments between axl & trax nv (axl & trax) and its customers (the Customer), and, in a general manner, to all their business relations. If required they are completed by special terms and conditions (together the Conditions).

1.2 The Conditions can only be amended by explicit, written agreement. They are deemed as accepted by the Customer by the simple fact of placing an order for an Assignment, even if they are in contradiction with its own general or special terms and conditions.

2. Definitions

Assignment: the services to be provided by axl & trax as listed in an agreement between axl & trax and the Customer or in any other document duly accepted by axl & trax according to Clause 3.2 of the Conditions.

3. Authority

3.1 The Customer is bound by every order he places. His employees, sales representatives, agents or intermediaries are indisputably deemed to be vested with the necessary authority for committing the latter.

3.2 The employees, sales representatives, agents or intermediaries are not vested with the authority to bind axl & trax. The offers, purchase orders and purchase order confirmations signed by them only commit axl & trax after written ratification by a director or a manager duly authorized to this effect, except for instances where the Assignment has already been performed. axl & trax reserves the right either to revoke an order that has not been so ratified or to ratify such an order at any time.

4. Information and cooperation of the Customer

4.1 Before signing an agreement or giving an Assignment, the Customer is to make sure the services to be provided by axl & trax meet his needs. axl & trax accepts no liability resulting from an error of choice or appreciation of the Customer.

4.2 All Assignments are carried out by axl & trax on the basis of data, information, requests and/or requirements provided by the Customer. The Customer shall ensure the accuracy and completeness of the data or other information.

4.3 The Customer shall provide its complete cooperation for the proper execution of the Assignment and make all necessary items and persons available to axl & trax, including, if requested, a work area with appropriate facilities, employees, as well as access to all necessary documents and data..

5. Delivery

5.1 axl & trax shall commence execution of the Assignment after being bound according to Clause 3.2 of these Conditions. Should axl & trax commence execution of the Assignment prior thereto, axl & trax reserves the right to suspend execution of the Assignment.

5.2 Delivery dates or performance terms, if any, shall o.a. only be considered as a time period within which axl & trax shall strive with best efforts to execute the Assignment. Such

delivery dates or performance terms are merely indicative, it being understood that the length of the Assignment can be influenced by several factors, such as the quality of the provided information and cooperation. A delay may not, in any circumstances, give rise to the cancellation of an Assignment or to any indemnity, unless intentional fault.

5.3 The delivery of services by axl & trax takes place at the places and time that the services are performed.

6. Third parties

6.1 The Customer shall not involve any third party for the execution of the Assignment without axl & trax' s prior written consent.

6.2 If deemed necessary by axl & trax, third parties can be involved in the execution of the Assignment and the Customer shall cooperate fully and, if necessary, sign a separate agreement with such third party upon axl & trax' s request.

7. Liability

7.1 axl & trax undertakes to perform its contractual obligations with all reasonable care according to usual professional practices, with the explicit exclusion of any obligation of result.

7.2 axl & trax shall have no liability, whether in contract or in tort, for loss of or damage to Customer regardless of whether or not axl & trax may have been negligent, except for such loss or damage which is caused by axl & trax' s fraud and/or willful misconduct. axl & trax shall have no liability to Customer for any indirect, or consequential damages whether or not arising from or in connection with (i) a breach of its obligations or (ii) its negligence in the performance of its obligations, except for such losses or damages which are caused by axl & trax' s fraud and/or willful misconduct.

7.3 axl & trax' s liability shall in any case be limited to the fees actually paid to axl & trax by the Customer during the current agreement with a maximum of EUR 50.000.

7.4 axl & trax' s liability exists solely when Customer immediately and appropriately notifies axl & trax of the deficiency in writing and at the latest within twenty days after occurrence of the damage.

7.5 The Customer shall indemnify and hold harmless axl & trax from any claim from third parties as a consequence of the work performed by axl & trax unless the claim is the result of a fault from axl & trax.

8. Prices and payments

8.1 Price lists and specifications and quotations are supplied for information only and can be amended by axl & trax without notice as long as there is no agreement. All prices are VAT exclusive ex operational headquarters, with charges and taxes in addition. All invoices are drawn up in euro unless agreed upon otherwise in writing.

8.2 axl & trax shall invoice the amount, appropriately itemized, owed by Customer. The invoicing occurs monthly on the basis of the services and costs made. All invoices are payable within 30 days of the invoice date. These payments shall not be subject to any compensation or deduction.

8.3 Any claim relating to an invoice, must be sent to by registered mail within five working days of its receipt, which is presumed to be effective three working days after the date of the invoice. After this period, no further claim shall be taken into account. A claim may in no circumstances justify suspension of payment.

8.4 In the event of non-payment by the due date, axl & trax shall be entitled to charge interest and an administrative penalty of 10% of the debt with a minimum of 50€ and a maximum of 500€. This only after sending preliminary a notice of default with a cure period of 5 working days.

8.5 Without prejudice to fixed price agreements, the indebted amount may be increased with order costs, postage costs and costs of third parties. An increase can also take place in the event that activities have to take place outside of axl & trax' s office. In the event that activities need to take place outside of axl & trax' s office, hourly rates, travel and waiting-time compensations, actual travel and/or kilometer compensation, hotel expenses and any other costs connected to such services can be charged. The travel and waiting- time compensation amounts to 50% of the current hourly rate. The means of transportation shall be determined by axl & trax.

8.6 The prices are among other things based on the costs of salaries, social premiums, materials, and travel and accommodation costs, etc., as well as the rate of exchange between the currencies as at the time of closing of the agreement. With the exception of fixed price agreements, axl & trax is authorized in case of changes to one or more of the cost items and changes in the rate of exchange, to adjust the prices to these changes in mutual consent with customer.

8.7 When invoices are to be based on a fixed price, this means that Assignment shall be performed on the basis of prior agreed upon price, quotations and specifications. Price is fixed according to variables applicable at the time of closing of the agreement. Changes in the Assignment can lead to a change in the tariffs and costs indicated in the quotations and specifications.

8.8 When invoices are to be based on subsequent calculation, this means that a global cost estimate of the Assignment can be made. At the end of the Assignment, all costs actually incurred related shall be calculated and charged. The Customer is, then, aware that there is a possibility that the estimate made earlier could be lower than the costs actually incurred.

8.9 If no specific agreement has been made regarding billing, the Assignment shall be performed on the basis of subsequent calculation.

8.10 axl & trax has the right to charge down payments which are deducted from the price. Down payments constitute the start of the execution of the Assignment and not a deposit that the Customer may surrender in order to free himself from his obligations.

9. Intellectual property rights

9.1 All intellectual property rights, industrial property rights and other rights resulting from all activities carried out by axl & trax regardless of where and when carried out, reside with axl & trax. Customer shall, at axl & trax' s request and cost, but without any other consideration, execute all documents and do all acts necessary or desirable to confirm in axl & trax all right, title and statutory protection.

10. Termination, adjustment and cancellation

10.1 The agreement may be terminated with immediate effect and without prior notice (i) in case of failure by either party to observe or perform any term or covenant under any term or provision of any agreement as far as such failure has not been remedied within two weeks after a written request from the other party to remedy such failure and (ii) in case either party makes an assignment for the benefit of its creditors, admits in writing its inability to pay its debts when due, commits an act of bankruptcy, is adjudicated or petitioned for the adjudication of bankruptcy or insolvency or relief from its

creditors or the appointment of a trustee or receiver, is subject to any of the proceedings instituted against it for bankruptcy or insolvency or relief of creditors

10.2 If the necessary data or other information are not, and/or not in time, and/or not in accordance with the agreement, made available to axl & trax, or if the Customer fails to meet its obligations in any other way, axl & trax is entitled to terminate or dissolve or to suspend the execution of the Assignment and to charge all costs and damages incurred.

10.3 If changes and/or new facts arise in regard to data or information provided earlier, axl & trax shall always be entitled either to adjust or to terminate or dissolve the agreement and to charge all costs and damages incurred..

11. Force majeure

11.1 Neither party is obligated to fulfill any obligation if prevented from doing so as a result of circumstances, which can be considered beyond its fault, and by law, legal act, or generally accepted practices cannot be held accountable for. axl & trax reserves the right, in the case of force majeure, to collect payment for obligations already fulfilled before force majeure was known.

11.2 When force majeure is of a temporary nature axl & trax has the right to suspend its commitments without any form of damage compensation. In the event that force majeure exceeds three-month each party has the right to terminate the agreement without any form of damage compensation.

12. Confidentiality

12.1 axl & trax and the Customer mutually commit themselves to the confidentiality of all data and information concerning each other's organization, each other's clients, files, and Products, which they become aware of while working for each other or for Customer's clients.

13. Varia

13.1 The Customer may not assign any of its rights and obligations resulting from its relationship with axl & trax to a third party without axl & trax' s prior written consent. axl & trax may not assign any of its rights and obligations resulting from its relationship with The Customer to a third party without The Customer's prior written consent

13.2 If one or more terms of the Conditions are nullified, declared to be nullified, annihilable or have lost their validity in another way, the other terms shall remain in force undiminished. In regard to terms that are nullified, that are declared to be nullified, annihilable or lose their validity in another way, parties shall consult with each other to try to reach a substitute arrangement in such a way that the parties shall strive for the maintenance of the Conditions in their totality.

13.3 All agreements between axl & trax and Customer, including the Conditions, are governed by Belgian law. Any dispute arising out of or in connection with agreements between axl & trax and Customer shall be for the exclusive jurisdiction of the Brussels courts, and, if the case arose, of the Justice of Peace of the 1st Canton of Brussels.