



GENERAL TERMS AND CONDITIONS PHARO LHC BV

These general terms and conditions are entered into by and between PHARO LHC BV, a corporation under the laws of Belgium with registered offices at Koning Boudewijnlaan 20A, 3500 Hasselt, Belgium ("herein after called PHARO LHC") and "the Customer"

1. SCOPE

1.1. The present general terms and conditions shall govern all legal relationships between PHARO LHC and the Customer, with the exception of special provisions to the opposite effect, agreed upon in writing between the parties. Any general terms of the Customer shall not be applicable and shall not be opposable to PHARO LHC.

1.2. If preference is given expressly and in writing to the terms of the Customer or to a special agreement, the following terms shall continue to be applicable in a supplementary manner.

1.3. The person signing the agreement on Customers behalf is considered to be duly authorised and empowered to enter into this agreement. Each signatory to an order shall be jointly liable with the person or the corporation on whose behalf s/he acts and is considered to agree with the terms and conditions herein.

2. OFFER, ORDER AND CONFIRMATION

2.1. Any offer by PHARO LHC is valid for a period of 15 days upon the date of the offer, unless explicitly otherwise agreed. Upon termination of this period PHARO LHC may revoke such offer or modify all conditions (prices, terms, etc.) at its sole discretion.

2.2. Every order from the Customer to PHARO LHC shall be made in writing and is considered to be final and irrevocable. The Customer can only validly cancel an order if accepted in writing by PHARO LHC. Any change of the Customer to an order upon receipt of the order confirmation from PHARO LHC, may lead to a new offer and change of the term of execution.

2.3. A cancellation of the order by the Customer will only be valid upon acceptance in writing of PHARO LHC. In case of acceptance of a cancellation, the Customer is due – besides payment for all services rendered – a lump sum of 30% of the price of the order, unless PHARO LHC proves higher damages.

2.4. Should PHARO LHC get to know any circumstances causing doubts about the Customers creditworthiness, PHARO LHC is entitled to either withdraw from the order, to demand payment in advance or to supply only if a security has been provided. This also applies when invoices due by the Customer have not been paid despite demand for payment by PHARO LHC. In case of cancellation of the contract due to such circumstances, the client shall not have the right to make any claims whatsoever for damages due to non-fulfilment of the order.

3. RATES 3.1.

The agreement on the order is closed at the prices and payment method mentioned in the offer, unless otherwise agreed upon and confirmed by PHARO LHC. However, the prices can be raised in case the wages, salaries and/or other elements beyond PHARO LHC's control influencing the prices (e.g. tax rates) significantly increase in the period between the placement of the order and the date of delivery of the services.

3.2. All prices are VAT exclusive and given in EURO unless otherwise agreed upon. VAT must always be paid by the Customer.

3.3. Rates and prices included in offers/orders/confirmations/invoices are the result of a commercial negotiation between PHARO LHC and the Customer and are therefore solely valid for that Customer. The applied rates and prices are moreover only valid for that specific transaction and therefore do not include any obligation by PHARO LHC for any future transaction. The Customer recognizes the confidential character of the applied rates and prices and agrees explicitly not to pass them on to others.

4. INVOICES - PAYMENTS

4.1. Invoices are payable at PHARO LHC's registered office on the date due. The Customer shall automatically owe interest on late payments at the rate stipulated by the Belgian Law of August 2, 2002 on all amounts not paid on the due date, without prior notification. In case of the Customer's failure to pay, either in whole or in part, the amounts owed on the due date shall be automatically increased with a fixed compensation of 10% of the amount of the invoice with a minimum of 150,00 EUR and without prejudice to any other expenses due.

4.2. Partial payments shall be applied first as payment to the interests, compensation claims and penalties and only afterwards as payment to the outstanding invoices.

4.3. Invoices that have not been disputed by means of a registered letter or a formal e-mail to jos.claes@pharo-lhc.be within 8 days upon the date of the invoice will be considered to have been fully accepted.

4.4. PHARO LHC is entitled to terminate the execution of any order or agreement of a Customer without prior notification and without compensation for the Customer, when it becomes apparent that the payment of a previously executed order of the same Customer has not yet been made on the date due, as well as in case of bankruptcy, insolvency or in any change whatsoever in the legal position of the Customer. If and when the Customer fails to pay the amount due on the due date, PHARO LHC is furthermore entitled to demand payment of all amounts due and not yet due.

5. PRESERVATION OF OWNERSHIP

5.1. All goods shall remain the property of PHARO LHC until complete payment of all amounts due by the Customer, including interest, costs, penalties and any taxes.

5.2. In case of non-payment by the Customer, PHARO LHC retains the right to take measures and to inactivate the delivered software on the servers of the Customer or cloud subscription until all outstanding invoices are paid.

5.3. The Customer shall use the software for the purposes as agreed upon. In case of use of the software for other purposes PHARO LHC retains the right to inactivate the software on the servers of the Customer or cloud subscription.

6. DELIVERY / PERFORMANCE

6.1. The Customer shall provide PHARO LHC at all times with all the necessary information and data for the execution of the order. In case PHARO LHC has not received this information in time, PHARO LHC has the right to cancel or postpone the execution of the order and/or to invoice all additional costs due to this delay.

6.2. The delivery and/or execution terms stated by PHARO LHC are for indicative purposes only. No compensation or damages are due in case of late delivery or execution by PHARO LHC.

6.3. Parties agree that in case of contracting services, by way of derogation from the Belgian Civil Code, the Customer is not allowed to unilateral termination of the order.

7. CLAIMS

7.1. All claims relating to the services and products delivered shall be filed by the Customer within 8 days upon delivery (in the event of visible defects) or within 8 days upon their discovery (in the event of latent defects). Claims shall be filed by means of a registered letter with mention of all relevant data, including order number and invoice number, in default whereof PHARO LHC shall be entitled to consider any claim as being inadmissible.

7.2. If the claim is founded, the liability of PHARO LHC shall be limited to the free replacement of the products or services or payment of a compensation by PHARO LHC. The Customer recognises that any other damages, including any indirect damages, shall not be recoverable from PHARO LHC.

7.3. The filing of a claim shall not entitle the Customer to postpone or suspend payment of the invoice, not even in part. Nor shall the Customer be entitled to cancel the order.

8. INTELLECTUAL PROPERTY

8.1. All materials, including and without limitation to, the software and any associated documents provided or made accessible to the Customer in connection with the software delivered shall remain the sole and exclusive property of PHARO LHC, its licensors and suppliers.

8.2. The Customer hereby agrees that he shall not acquire any rights in respect of the intellectual property rights of PHARO LHC used in connection with software and that all such rights and related goodwill are, and shall remain, vested in PHARO LHC who is the owner of the intellectual property rights.

8.3. Under no circumstances the Customer has the right to disassemble, decompile or create by reverse engineering or otherwise the source code from the object code of the software.

8.4. Further, the Customer shall under no circumstances copy and/or translate the software for any purpose whatsoever other than as expressly permitted under these general terms and conditions nor shall the Customer remove any proprietary copyright, trademark or otherwise from the software, software documentation or any other information supplied pursuant hereto.

9. FORCE MAJEURE

9.1. The Customer shall always bear the risk of force majeure. By force majeure shall be understood any event beyond the reasonable control of PHARO LHC, including but not limited to strikes, lockout, stagnation in transportation, acts of war, fire, floods, government or administrative rules or regulations, inability or difficulties to obtain supplies, and other facts and circumstances that are beyond PHARO LHC's control.

10. MISCELLANEOUS

10.1. In the event that part of or one or more clauses of these general terms and conditions will be declared to be illegal or otherwise unenforceable by any court of competent jurisdiction, each such part or clause shall be null and void and shall be deemed deleted from these general terms and conditions. All remaining terms of these general terms and conditions shall remain in full force and effect.

10.2. These general terms and conditions are governed by and shall be construed in accordance with the laws of Belgium. The application of the United Nations Convention on the International Sale of Goods of 11. April 1980 (CISG, Vienna Convention) is hereby explicitly excluded.

10.3. Any legal action or proceeding relating to the general terms and conditions will be submitted exclusively to the Courts of Hasselt, Belgium.

10.4 Versions in other languages of the present terms and conditions are given only by means of information. The English text shall be the only one with binding legal force.