**SETTLEMENT AGREEMENT**

This Settlement Agreement is made effective this \_\_\_\_th day of \_\_\_\_\_\_\_\_\_\_\_\_ (the “Effective Date”), by and between:

**1.** **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, a company pursuant to the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with registered address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, company number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

hereinafter referred to as “Party 1”,

**2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, a company pursuant to the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with registered address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, company number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;

hereinafter referred to as “Party 2”,

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**\* \***

WHEREAS a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ has been entered into between the parties on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, regarding \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;

WHEREAS the Parties, by mutual concessions, wish to enter into the present Settlement Agreement in order to entirely, finally and definitively settle and end all past, present and future disputes between them, existing at present, or existing between them or between their Affiliates in the future based on facts or elements which occurred prior to the Effective Date and which are in connection with the above-mentioned \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ agreement, its conclusion, execution (performance), interpretation, validity, application or termination;

NOW THEREFORE, the Parties agree as follows:

**Article – DEFINITIONS**

## In this Settlement Agreement the following definitions shall have the following meanings unless the context otherwise requires:

## “**Affiliate**” means in relation to either party:

1. its Parent Company; or

(ii) any Subsidiary of the party or its Parent Company,

in each case from time to time.

## “**Agreement**” means this Settlement Agreement.

## “**Control**” (including the correlative terms “controlling”, “controlled by” and “under common control with”) means that (i) a person or company has the power to appoint the majority of the members of the board of directors of another company, or (ii) a person or company holds or controls the majority of the voting stock of the controlled entity, or (iii) a person or company has the power to secure, directly or indirectly, by means of the holding of shares in or the possession of voting power pertaining to the controlled entity, that the affairs of the controlled entity are conducted in accordance with the wishes of the controlling person or company, or (iv) a person or person has, by virtue of any other arrangements, the power to conduct the affairs of the controlled company in accordance with their wishes.

## “**Dispute**” has the meaning given to it in Article 2.

## “**Effective Date**” means the date mentioned above; if no date is mentioned above, the Effective Date shall be the date of execution (“ondertekening”) of the present Agreement.

## “**Party**” or “**Parties**” refers to a party or the parties to this Agreement.

## “\*\*\*” refers to the “\*\*\* Agreement” entered into between the Parties on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, regarding \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

## “**Settlement Amount**” has the meaning given to it in Article 3.

## “**Subsidiary**” meansa company in which another company beneficially holds shares carrying the majority of votes at a general meeting of the first mentioned company.

**Article – TERMINATION OF DISPUTE**

The “Dispute” means any conflict, litigation, difference of opinion, or legal proceedings existing at present, or existing in the future on the basis of elements or facts which occurred prior to the Effective Date, between the Parties, their Affiliates, parties controlled by them, parties controlling them, or any of their Subsidiaries, in connection with the \*\*\*, its conclusion (formation), execution (performance), interpretation, validity, application or termination.

The Parties hereby irrevocably agree that, subject to the terms and conditions of this Agreement, the Dispute is terminated. The Parties shall do what is necessary to end all pending court proceedings in any country, if any, in a proper way, whereby each of the Parties shall bear their own costs, if any, including but not limited to all costs of the past incurred in connection with the Dispute.

The Parties confirm that they will terminate all pending proceedings, if any, in such a way that the lawsuit can never be initiated again, i.e. by waiving the right on which the lawsuit was based, if at all possible in the relevant jurisdiction.

The Parties explicitly agree that they will not bear any liability or responsibility towards each other in case any of the Parties would suffer any adverse effect as a direct or indirect consequence of the Dispute.

The Parties declare that none of them owes any of the other Parties any amount of money as of the execution of the present Agreement in accordance with its terms and conditions, and more in particular after payment of the Settlement Amount.

**Article – SETTLEMENT AMOUNT**

The normal end date of the \*\*\* would have been \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

The following amounts (together constituting the “Settlement Amount”) shall be paid to PARTY 2 in full and final settlement of the Dispute:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Article – RELEASE AND DISCHARGE**

Subject to correct and complete performance of their respective obligations under this Agreement, each of the Parties hereby releases and discharges the other – and/or their past or present employees, directors, managers or agents – from any and all claims and causes of action pursued by themselves, or their Affiliates or Subsidiaries, on the basis of or in relation to any fact, element, document, omission, action, transaction, event or fault which occurred prior to the Effective Date, whether or not that is or was part of the Dispute, and which is connected with the \*\*\*, its conclusion, execution (performance), interpretation, validity, application or termination, or which is otherwise directly or indirectly connected to or pertaining to the \*\*\*.

**Article – CONFIDENTIALITY**

The Parties agree to keep confidential and not disclose to any third party the terms and conditions of this Agreement or the existence thereof, except as is necessary to effectuate any term or provision of this Agreement, including any subsequent litigation to enforce this Agreement, or except as required by law or court order.

**Article – ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and there are no inducements, representations, warranties, or understandings that do not appear within the terms and provisions of this Agreement. This Agreement may be modified only by a writing signed by all Parties.

**Article – SEVERABILITY AND CONSTRUCTION**

## If any provision of this Agreement is found under the laws of any jurisdiction to be invalid, illegal or unenforceable it shall to that extent be deemed not to form part of this Agreement. The invalidity, illegality or unenforceability of that provision in that jurisdiction shall not in any way affect the other provisions of this Agreement in that jurisdiction, and shall not affect the validity, legality or enforceability of all the provisions of the Agreement in any other jurisdiction.

## The Parties shall attempt to substitute for any invalid, illegal or unenforceable provision a valid, legal and enforceable provision that achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid, illegal or unenforceable provision.

The present Agreement is irrevocable. The Parties agree that it shall be impossible for them or their Affiliates, Subsidiaries, or parties controlled by them or controlling them, to request the dissolution (“ontbinding”) of the present Agreement before any court of law. Even in case any of the aforementioned legal entities would be of the opinion that the present Settlement Agreement is based on any kind of error, mistake, unclarity, unknown fact or element, whether regarding the facts or regarding the law, no dissolution claim can be initiated against the present Agreement.

## Nothing in this Agreement creates a partnership or employment relationship between the Parties or makes one Party the agent of another.

This Agreement has been negotiated by the Parties and their respective counsel and shall be interpreted fairly in accordance with its terms.

The Parties declare to have read and understood the entire Agreement and to agree to all of its terms.

The Parties understand the English language. In German: *Die Parteien verstehen die englische Sprache.* In Dutch: *De partijen verstaan de Engelse taal.* In French: *Les parties comprennent l'anglais.*

**Article – BINDING EFFECT**

This Agreement shall be binding on the Parties, their successors in interest, and present and future Affiliates, Subsidiaries, assignees or acquirers, including any acquirer of substantially all of the assets of a Party.

**Article – CHOICE OF LAW AND ARBITRATION CLAUSE**

## This Agreement, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with the laws of Belgium.

Any dispute, controversy or claim arising out of or relating to the conclusion, interpretation or performance of the present Agreement, or the breach, termination or invalidity thereof, shall be definitively settled by arbitration. The Parties shall have the arbitration conducted in accordance to the Procedural Rules of CEDIRES, by an arbitral tribunal appointed in accordance to the Procedural Rules of CEDIRES ([www.cedires.be](http://www.cedires.be)).

The arbitral tribunal shall be composed of three arbitrators, except if the Parties, after the dispute has arisen, agree to an arbitral tribunal consisting of one arbitrator.

The place of arbitration shall be Bois d'Angre 6-8, 7133 Buvrinnes, Belgium, unless the arbitral tribunal – after having consulted with the parties – decides otherwise.

The language of the arbitration shall be the language of the present Agreement, i.e. English.

The parties hereby waive their right to any form of recourse against an award to any court or other competent authority, insofar as such waiver can validly be made under the applicable law

**Article – COUNTERPARTS**

This Agreement may be executed in counterpart, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but the counterparts together shall constitute one and the same document.

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IN WITNESS HEREOF, the Parties have caused their duly authorized representatives to execute this Agreement to be effective as of the Effective Date, in two originals, each Party declaring having received one.

**For Party 1**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (job title)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (date)**

**For Party 2**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (job title)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (date)**