

GENERAL TERMS AND CONDITIONS

1. GENERAL

1.1 In these general terms and conditions, the following terms shall have the following meanings:

(a) "General Terms and Conditions" means these General Terms and Conditions of the Seller (as defined below);

(b) "Buyer" means an undertaking which concludes a Contract (as defined below) with the Seller or which requests a quotation for that purpose;

(c) "Agreement" means the agreement concluded between the Buyer and the Seller (as defined below);

(d) "Parties": Buyer and Seller jointly;

(e) "Seller GEROBA BV, with registered office at 2160 Wommelgem, Torenstraat 104 , Belgium, and with company number 0645.669.414.

(f) "Goods" means the goods or products (or any part thereof) described in the contract or a specification for the Goods agreed in writing by the Parties.

(g) "Written" means any communication by letter, notification or e-mail.

1.2 Unless otherwise agreed in writing by the Seller, the General Terms apply to every Agreement, as well as to all other legal acts and legal relationships between the Parties. Entering into the Agreement means that the Buyer accepts the General Terms and Conditions.

1.3 By the mere fact of placing an order with Seller, Buyer waives its own terms and conditions and unconditionally accepts Seller's Terms and Conditions.

1.4 Once the Buyer has contracted under the General Conditions, the Buyer agrees to the applicability of the General Conditions to any subsequent Agreement.

1.5 The Seller shall be entitled to unilaterally amend or supplement the General Terms and Conditions at any time. The General Terms thus modified shall apply between the Parties no later than eight (8) days after their receipt by the Buyer.

1.6 Each provision of the Agreement must be interpreted as if agreed by the Parties and as if all Parties participated equally in its drafting. Accordingly, the Parties acknowledge and confirm that any rule of interpretation that a document is to be interpreted as against one of the Parties shall not apply to the Agreement.

2. PRICES

2.1 Agreed prices and rates are in Euros, exclusive of VAT and EX WORKS, unless otherwise agreed.

2.2 The Seller expressly reserves the right to increase the prices it proposes in its quotations,

offers or proposals if the taxes and/or levies, as well as the costs, increase as a result of circumstances beyond its control, such as a change in legislation, a decision by the authorities, an increase in wage costs and/or fuel costs, a change in exchange rates, an increase in the prices of raw materials and energy.

2.3 Our prices are in principle determined per order. Prices and rates agreed in the past shall therefore not create any rights with regard to subsequent orders. If, nevertheless, broader agreements were made, our prices can be adjusted unilaterally at any time subject to one (1) month's prior written notice.

3. PAYMENT

3.1 All invoices are payable at the Seller's registered office by means of transfer to the Seller's bank account: IBAN BE 85 3631 5630 2406

3.2 Invoices are payable no later than thirty (30) days after the invoice date. The Buyer is not entitled to any discount, set-off or suspension of payment. Any protest regarding an invoice must reach the Seller, on pain of forfeiture of the Buyer's rights, in writing, by registered post and with reasons, no later than fourteen (14) days after the invoice date. Such a protest shall not suspend the Buyer's payment obligation.

3.3 In the event of non-payment on the due date, the claim shall be increased, ipso jure and without notice of default being required, by a fixed compensation of ten percent (10%), with a minimum of EUR 50.00, and interest of 1% per month, which shall be charged from the due date until the date of full payment.

3.4 If the Customer is a Consumer, interest will be payable at the rate of interest in accordance with the Law of August 2, 2002 on combating late payment in commercial transactions (i.e. the reference interest rate plus eight percentage points, as defined by Article 2 of that Law).

Also, in this case, a lump sum compensation will be due as follows: EUR 20.00 if the balance due is less than or equal to EUR 150.00; EUR 30.00 plus 10% of the amount due on the tranche between €150.01 and €500.00 if the balance due is between €150.01 and €500.00; €65.00 plus by 5% of the amount due on the tranche above €500.00 with a maximum of 2,000.00 Euros if the balance due exceeds 500.00 Euros.

This interest only begins to accrue and the damages clause is only due after a notice of default on durable medium in the form of a first reminder in accordance with Art. XIX.2. WER and after the expiration of the grace period provided by this article of law. This concerns the costs of amicable recovery and do not affect the right to reimbursement of the costs of judicial recovery such as court costs (including the applicable court fees) and implementation costs.

3.5 Failure to pay an invoice (in full) on its due date shall render all other invoices immediately payable. In such a case, the Seller shall also be entitled, without any notice of default being required, to cancel all current orders from the Buyer and to terminate any Agreement between the Parties with immediate effect, without the Buyer being entitled to any compensation, and subject to the Seller's right to recover any loss suffered.

3.6 If the Buyer is in a state of bankruptcy or is declared bankrupt, or commences liquidation proceedings or WCO proceedings, if it loses the management and/or disposal of its assets in whole or in part, or if the Buyer is in a manifest state of insolvency, the Seller shall be entitled, without prejudice to its right to compensation, to rescind the Agreement in whole or in part with immediate effect, without the Buyer being entitled to any compensation.

4. ORDERS

Any quotation, offer or proposal from the Seller shall be without obligation. An order can only be considered accepted after written confirmation by the Seller. Orders cannot be revoked by the Buyer.

5. TRANSPORT

5.1 The Goods are transported at the risk and expense of the Buyer.

5.2 The Seller shall not be liable for any missing documents or damage on arrival. In such a case, the Buyer shall turn to the carrier.

5.3 Delivery is deemed to have taken place at the moment the goods are handed over to the carrier. This includes mere loading onto a vehicle of the carrier.

5.4 The Goods shall be delivered free of all mortgages, pledges, security interests, liens, charges, claims, conditions, equity interests, options or other encumbrances or restrictions of any kind.

6. TERMS

The Seller's delivery deadlines are not binding and are purely indicative. In the event of delays, the Buyer shall not be entitled to claim any compensation, rescission of the Agreement or cancellation of orders.

7. LIABILITY

7.1 Seller's liability shall be limited to the amount actually paid out by its liability insurance. If its liability insurance does not provide cover, Seller's liability shall be limited to the amount of the Contract. Under no circumstances shall the Seller be liable for any additional placement costs or any other consequential damages.

7.2 The Buyer shall fully indemnify the Seller against any third-party claims arising from the Buyer's failure to fulfil its obligations or its inadequate performance thereof.

8. RETENTION OF TITLE

The goods sold shall remain the property of the Seller until the price (principal, interest and costs) has been paid in full. The risk in the goods shall pass to the Buyer at the time of delivery. Delivery is deemed to have taken place, within the meaning of Article 5.3, when the goods are handed over to the carrier.

As long as Buyer has not paid the price (in full), Buyer is not entitled to give or establish any form of security on the Goods delivered by Seller. Buyer undertakes where relevant to inform third parties that it is not authorised to establish a right as referred to in this provision.

If Buyer does not meet any payment obligation or does not meet it on time, as well as in the event of a liquidation procedure or WCO procedure by Buyer or if Buyer loses the management and/or disposal of its assets in whole or in part, or if Buyer is in an apparent state of insolvency, Buyer shall be entitled to take back the Goods. To this end, Buyer irrevocably authorises Seller to enter any place where these Products and Services are located.

9. OVERVIEW

9.1 Seller shall be entitled to suspend the performance of its contractual obligations in whole or in part in the event of public holidays, accidental unavailability and/or force majeure, for

example but not limited to, exceptional weather conditions, riots, strikes, (natural) disasters, accidents, government measures, delays in or failure to deliver by suppliers, transport difficulties, fire and disruptions in the business of Seller and/or its suppliers.

9.2 Reliance on this article by the Seller excludes any right to compensation on the part of the Buyer.

9.3 The Seller shall notify the Buyer in writing. Such notice shall include: (a) details of the occurrence and nature of the relevant act, event or circumstance which is deemed by the Seller to constitute a Force Majeure Event; and (b) an estimate of the duration of such act, event or circumstance in relation to its affected obligations (if any).

The Seller whose obligations have been suspended under the foregoing provisions shall: (a) notify the Buyer as soon as possible when the Force Majeure Event has ceased; (b) resume performance of its obligations under the Contract as soon as possible; (c) use reasonable endeavours to rectify the situation as soon as possible; and (d) notify the Buyer when such resumption is expected and when it actually occurs.

10. COMPLAINTS

10.1 Any complaint must be notified by the Buyer to the Seller by registered mail within eight (8) days after receipt of the goods, on pain of forfeiture of the Buyer's rights.

10.2 A complaint within the meaning of article 10.1 of these General Terms and Conditions shall in no way suspend the Buyer's payment obligation.

10.3 If the Seller considers a complaint justified, it shall always have the option either to pay compensation or to deliver replacement goods to the Buyer. The following shall not be regarded as a justified complaint: a custom-made item which it is subsequently claimed must be taken back because the measurements given to the Seller at the time are incorrect.

10.4 The Buyer may not attempt to remedy any alleged defect or shortcoming itself without the prior consent of the Seller. Buyer shall in no way be entitled to compensation from Seller in this situation.

11. CONFIDENTIALITY

All information provided by the Parties to each other in connection with the Agreement must be kept confidential (unless and until released by the Parties) and the Parties will not disclose such information to any person, except as provided in this provision. However, the present provision shall not apply to information which:

- is already in the public domain at the time of publication; or
- must be disclosed pursuant to statutory provisions (provided that, depending on the situation, either the Buyer or the Seller notifies the other Party in writing prior to such disclosure).

Any breach of the provisions shall be considered a material breach and may immediately give rise to damages from the affected Party to the other Party, and the affected Party shall therefore be entitled to take all necessary legal action, including remedies such as an injunction, performance of a specific obligation or other equitable relief for breach or threatened breach (and such remedy shall not be deemed to be the sole remedy for such breach or threatened breach).

12. MISCELLANEOUS

12.1 If any provision of the Agreement is held to be invalid for any reason by any court or other competent authority, such invalidity shall not affect the validity or effect of the other provisions of the Agreement except to the extent necessary to give effect to the declaration of invalidity and such invalid provision shall be deemed to be excluded from the Agreement

without affecting the validity of the remainder of the Agreement.

12.2 The Seller may transfer the rights and obligations arising from this Agreement to third parties. The Buyer is not entitled to transfer the rights and obligations under this Agreement to a third party without the written consent of the Seller.

13. DISPUTE RESOLUTION

13.1 Any dispute relating to or arising from the Agreement or legal relationships resulting from it shall, at the Seller's discretion, fall within the competence of the courts and tribunals of Antwerp, Antwerp Division or those of the Buyer's registered office.

13.2 The Agreement, as well as any legal relationship resulting from it, is governed exclusively by Belgian law, to the exclusion of the Vienna Sales Convention (CISG).