

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

Article 1: General provisions

- 1.1 Nooyen B.V. (hereinafter referred to as 'Nooyen'), with its registered office in Hechtel-Eksel and listed in the Hasselt trade register under company number 0426077646, is a private limited company under Belgian law.
- 1.2 All references to Nooyen below are references to Nooyen in the capacity of offerer, provider, (sub)contractor, site manager or any other capacity. All references to the Buyer below are also to be considered references to the prospective buyer, prospective client and, in general, the other party to the agreement with Nooyen.
- 1.3 These General Terms and Conditions of Sale and Delivery apply to all agreements between Nooyen and the Buyer, as well as to any ensuing agreements. Once these general terms and conditions apply, they will also apply to subsequent transactions in full without any further declaration of applicability. If the Buyer has not objected to these general terms and conditions within 8 working days after having received them from Nooyen, the Buyer will be deemed to have read and accepted these general terms and conditions. The applicability of any other general terms and conditions is specifically excluded, meaning that the Buyer's general terms and conditions do not apply, unless they have been accepted by Nooyen in writing.

Article 2: Quotes and order confirmation

- 2.1 All offers will remain valid for the term specified by Nooyen. If Nooyen has not specified a term, offers issued by Nooyen will be valid for 30 days. Advice, quotes, and other notices issued by Nooyen are without obligations and based on information provided by the Buyer.
- 2.2 Verbal commitments from and agreements with Nooyen employees are only binding on Nooyen after and to the extent that they have been confirmed in writing by an appropriately authorised person.
- 2.3 Any samples or models shown or provided are approximations and the deliverables are not required to be identical to them. The Buyer accepts that there may be deviations and differences in terms of quality, colour, size or finish, as is usual in the industry or unavoidable for technical reasons.

Article 3: The agreement

- 3.1 The information contained in the offer as definitively accepted by the Buyer and confirmed by Nooyen, is binding on the parties and constitutes the agreement. The agreement is formed when the Buyer accepts the offer issued by Nooyen and will become binding on both parties either when Nooyen confirms acceptance within a reasonable term, or when Nooyen commences performance of the agreement, or when Nooyen proceeds to (actual) delivery.

- 3.2 Nooyen can never be required to commence performance of the contract or deliver goods before Nooyen has received all the details needed for that and before Nooyen has received any prepayments or instalments that the parties have agreed upon.
- 3.3 All additions, changes, and further agreements with respect to the agreement will only be valid if mutually agreed on in writing and/or confirmed in writing by an appropriately authorised person at Nooyen. An email confirmation is specifically also considered to be a written document.
- 3.4 If Nooyen takes the view that the Buyer's financial situation offers insufficient guarantees and this view can be deemed reasonable, Nooyen will be authorised to require prepayment or security, pending which Nooyen may suspend performance of the agreement in full or partially. If such prepayment is not forthcoming or security is not provided, Nooyen will be authorised to dissolve the agreement through a single written notice and without going through the courts, without prejudice to Nooyen's right to compensation if there are grounds to claim compensation, and without the Buyer being able to claim compensation in any way. Nooyen will in any case request prepayment if the Buyer has run into a payment arrears at any time. As and when that occurs, Nooyen will deliver only after prepayment by the Buyer.
- 3.5 The goods are sold and delivered under observance of the usual tolerances with respect to dimensions, quantities, and weight, unless specifically agreed otherwise. Minor deviations from the images, sizes, weight, qualities, colours, and other details provided will not be deemed to be shortcomings in the performance, meaning that Nooyen cannot be held liable for such minor deviations.

Article 4: Information provided

- 4.1 If the Buyer provides information, drawings, documents, etc. to Nooyen, Nooyen may, in the performance of the agreement, assume that the information received is accurate and complete. If this information turns out not to be accurate and/or complete, the consequences thereof will be entirely at the Buyer's risk and expense. Information, drawings, documents, etc. provided will remain the exclusive property of the Buyer. They may not be used, copied, reproduced, or transferred or disclosed to third parties by Nooyen without the Buyer's consent.
- 4.2 The Buyer agrees to indemnify Nooyen against any third-party claims relating to Nooyen's use of advice, drawings, documents, samples, models, etc. provided by the Buyer.

Article 5: Delivery

- 5.1 Delivery periods communicated by Nooyen to the Buyer for information purposes are always approximate periods and subject to unforeseen implementation period/circumstances. Nooyen will always endeavour to deliver as per the probable delivery period, but the delivery period quoted can never be taken as a deadline.

- 5.2 If delivery/performance cannot take place within the probable delivery period, Nooyen will be authorised to switch to part deliveries. On top of that, Nooyen will be entitled to a reasonable extension to the delivery period of at least three months.
- 5.3 Any overrun of the probable delivery period with a valid reason will never authorise the Buyer to dissolve the agreement or have it dissolved, and neither to suspend or not comply with one or multiple obligations under the agreement, unless it takes unreasonably long for delivery to materialise or the Buyer is able to prove intent or wilful recklessness on the part of Nooyen, and subject to the provisions of Article 6.1 of these General Terms and Conditions. Nooyen can never be held to pay compensation when a delivery period indicated for information purposes is exceeded.
- 5.4 If the delivery period is exceeded due to reasons that lie within the Buyer's area of responsibility, the Buyer will be held to cover all costs incurred by Nooyen as a result of the ensuing delay in delivery and/or implementation.

Article 6: Purchase obligation, risk transfer, and transport:

- 6.1 Upon termination of the delivery period and/or implementation period, the Buyer will be under an obligation to purchase the goods that are the subject of the agreement at the agreed location. If the Buyer does not proceed to do so, the goods will from that moment onwards be deemed to be in storage at the Buyer's risk and expense.
- 6.2 Delivery will take place ex works as per the 2020 Incoterms, from Nooyen's place of business, whereby the risk of the goods will pass to the Buyer at the moment when the goods are made available to the Buyer. Nooyen will transfer the goods or let the Buyer know specifically that the goods are available for the Buyer to collect.
- 6.3 The Buyer will, in principle, take care of transport. The Buyer will see to it that the Buyer be stated on the CMR documents as the sender (i.e. not Nooyen, as Nooyen is not the party ordering the transport). The Buyer hereby specifically consents to Nooyen signing the CMR documents on the Buyer's behalf when the carrier collects the goods from Nooyen's site.
- 6.4 Irrespective of the provision of paragraph 1 of this article, Nooyen and the Buyer may agree on Nooyen taking care of transport. Nooyen will then select the mode of transport. The risk and costs of storage, loading, transport, and unloading will in that case be borne by the Buyer. It is up to the Buyer to take out any insurance deemed necessary as protection against loss or damage. This is specifically not an obligation of Nooyen's.

Article 7: Additional work and/or changes to the work

- 7.1 Any changes to the work will be deemed to result in additional or less work if the design or specifications are changed, if the information provided by the client does not match reality, and/or if the estimated quantities are more than 5% off.

- 7.2 Additional work will be charged based on the pricing factors as they are at the time when the additional work is performed, and when the work turns out to be less than expected, the resulting cost reduction will be settled based on the pricing factors as they were on the date on which the agreement was entered into.

Article 8: The buyer's obligations

- 8.1 The Buyer agrees to make sure that all permits, exemptions, etc. required for the performance of the work be obtained prior to the start of the work. The Buyer is under an obligation to provide Nooyen with copies of the permits, exemptions etc. obtained. As long as the required permits have not yet been obtained and/or copies thereof have not been provided to Nooyen, Nooyen cannot be required to start the work.
- 8.2 The price of the work does not include:
- the costs involved in earthworks, pile driving, demolition work, foundation installation, bricklaying, carpentry, plastering, painting, wallpapering, repair work, or other structural work;
 - the costs involved in setting up a gas, water, and power connection;
 - the costs involved in preventing damage to items in the proximity of the work;
 - the costs involved in disposing of materials, building materials, and waste;
 - travel and accommodation expenses.

Article 9: Performance of the work

- 9.1 The Buyer agrees to make sure that Nooyen can perform the agreed work without being disturbed and at the agreed time, and that Nooyen will at least have access to gas, water, power, heating, and storage space during the performance of the work and that the conditions will be in line with health and safety laws.
- 9.2 The Buyer agrees to bear this risk and will be liable, up to what is deemed customary and reasonable in the industry, for loss or damage, including burning and theft, to any items owned by Nooyen and/or third parties that has occurred beyond the control and through no fault of Nooyen and/or the third parties, such as to tools, materials used for the work, etc. that are kept on the work site or another agreed location.
- 9.3 The Buyer agrees to take out insurance against the risks specified in paragraph 2 of this article as per what is customary and reasonable in the industry. The Buyer furthermore agrees to take out insurance covering the risk of work-related damage to equipment that will be used. Nooyen will be entitled to request a copy of the insurance policy prior to the start of the work and in the event of loss or damage.
- 9.4 Failure to fulfil the obligations under this article on the part of the Buyer may lead to a delay to the work. Such a delay in the performance of the work will be at the Buyer's risk and expense. Nooyen agrees to perform the delayed work later. This must, however, be arranged while considering Nooyen's schedule. If this leads to

losses for Nooyen, the Buyer will be liable for these losses up to the level that is customary and reasonable.

Article 10: Completion and acceptance of the work

- 10.1 The work will be deemed to have been completed:
- a. if the Buyer has approved the work. The work will be deemed to have been approved if Nooyen has issued a written notification of completion and the Buyer has not rejected the work within 14 days after this written notification;
 - b. the Buyer has started using the work, or a part thereof;
 - c. if the Buyer denies approval for the work on the grounds of minor defects or missing parts that can be repaired or delivered in the short term and that do not stand in the way of the Buyer putting the work into use.
- 10.2 Rejection of the work must be done in writing, stating the reasons for rejecting the work. After rejection of the work, the Buyer and Nooyen will enter into consultation, whereby the Buyer will give Nooyen the opportunity to complete the work.

Article 11: Force majeure

- 11.1 If compliance with a delivery or other obligation on the part of Nooyen can in all reasonableness not be required due to a situation of force majeure, it will be within Nooyen's right to suspend the delivery. Any unforeseen shortcomings caused by circumstances that are beyond Nooyen's control will be considered a force majeure situation. The following situations, among others, are always considered situations of force majeure:
- business interruption or work stoppage;
 - product transport difficulties or obstructions complicating or impeding the shipping of products to Nooyen's premises or from Nooyen's premises to the Buyer;
 - delayed or late delivery by one or several of Nooyen's suppliers or by a third party or parties;
 - import and export restrictions;
 - breakage and/or loss and/or theft of machines and/or tools;
 - government measures;
 - war, riots, epidemics/pandemics, molest, and natural disasters;
 - fire.
- 11.2 If a situation of force majeure occurs, Nooyen will be entitled to suspend its obligations for as long as the situation of force majeure continues, or to dissolve the agreement. If the situation of force majeure continues for over six months, the Buyer, too, will be authorised to dissolve the agreement to the extent that it has not yet been fulfilled. In case of force majeure, Nooyen can never be held to pay compensation.

Article 12: Price and payment

- 12.1 All prices quoted by Nooyen are based on the details provided in the request for a quote. Prices are ex works (2020 Incoterms) and exclusive of tax, charges, import duties, and other levies imposed by the government on the sale and delivery. In setting the price, the general terms and conditions stipulated are also taken into consideration.
- 12.2 Prices quoted by Nooyen are calculated based on the prices charged by its suppliers and other (pricing) circumstances as they were at the time when the offer was issued or the order or contract was accepted. If, after the date of the offer or acceptance of the order or contract, one or several of Nooyen's suppliers raises its prices, even if this happens due to circumstances that could have been foreseen, as well as in case of an increase in other cost factors, Nooyen will be entitled to revise the price agreed when the contract or order was accepted, which it will then do by applying the price revision formula appended to these general terms and conditions. In these cases, the Buyer will not be entitled to invoke or claim dissolution of the agreement.
- 12.3 Notwithstanding an agreement to the contrary, Nooyen's invoices must be paid within 30 days after delivery, without the Buyer being entitled to any discount or netting, unless this has specifically been agreed on between Nooyen and the Buyer.
- 12.4 The 30-day payment term is a strict deadline. This means that if payment is not made within the payment term, the Buyer will immediately be held in default, without any warning or notice of default being required. Aside from that, the Buyer will immediately be held in default if the Buyer has applied for a debt moratorium or bankruptcy or the Buyer has been granted a debt moratorium or been declared bankrupt. Nooyen's receivables from the Buyer will then become due on demand.
- 12.5 If an invoice has remained unpaid in part or in full after the payment term specified above, the Buyer will be in default and liable to pay Nooyen interest on the amount due from that moment onwards. This interest is payable at an annual rate of 8%, unless the statutory commercial interest rate is higher. In that case, the Buyer will be liable to pay Nooyen interest at the statutory commercial interest rate.
- 12.6 If payment is not made within the 30-day term specified above, the Buyer will be liable to pay Nooyen extrajudicial costs totalling 15% of the total purchase price or contract price, with a minimum of €250. The Buyer accepts this fixed sum for compensation, which has been set at 15%, and acknowledges that this fixed sum is a reasonable reflection of the actual losses that are foreseeable at the time when the agreement is entered into. If the actual losses exceed the fixed sum, Nooyen will be entitled to claim compensation to the amount of these additional losses.
- 12.7 In case of court-ordered debt collection, all costs incurred by Nooyen in this respect, including court fees, bailiff fees, and solicitor/legal representative fees, will fall to the Buyer in full. If these court costs incurred by Nooyen exceed the assessed legal costs, Nooyen may claim compensation from the Buyer to cover the amount by which the actual court costs exceed the assessed legal costs.
- 12.8 In case of late and/or incomplete payment, Nooyen will have the right to suspend performance of the agreement. It will, furthermore, be specifically within Nooyen's right to demand prepayment for any subsequent deliveries.

Article 13: Retention of title

- 13.1 Nooyen retains exclusive title to all goods it delivers until the Buyer has fulfilled all obligations ensuing from or relating to the agreement between Nooyen and the Buyer. The obligations relate not solely to payment of the price but also to payables with respect to penalties, interest, and costs, including costs on account of loss in value and/or repossession of goods delivered.
- 13.2 Until the moment of full compliance with the agreement by the Buyer, the Buyer must keep the goods delivered by Nooyen strictly separate from all other goods. The Buyer agrees to clearly designate goods provided by Nooyen as Nooyen's property in storage and to take out and maintain adequate insurance on the goods.
- 13.3 The Buyer is not allowed to proceed to the working or processing of goods provided by Nooyen before the Buyer has met all obligations from the agreement entered into with Nooyen.
- 13.4 The Buyer is not allowed to sell or establish a (non-possessory) pledge on goods provided by Nooyen before the Buyer has met all obligations from the agreement entered into with Nooyen.
- 13.5 If the Buyer fails to comply with obligations towards Nooyen from these General Terms and Conditions or the agreement, or if Nooyen has well-founded reason to fear that the Buyer will not comply with these obligations, it will be within Nooyen's right to immediately repossess the goods delivered, regardless of where these goods are kept. The costs incurred by Nooyen in repossessing the goods and keeping the goods in its possession will fall to the Buyer. Repossession as specified in this article does not affect Nooyen's right to compensation under the rules applicable to attributable failure in the compliance with commitments.
- 13.6 If the Buyer has complied with all its obligations towards Nooyen under the agreement, Nooyen will transfer title to the goods delivered to the Buyer, subject to a right of pledge for Nooyen to cover other receivables that Nooyen may have from the Buyer. The Buyer agrees to give its full cooperation to any actions that may be required in this context and do so immediately on Nooyen's request.

Article 14: Complaints

- 14.1 The Buyer is under an obligation to inspect the goods delivered by Nooyen immediately upon delivery to check that they comply with the agreement. If this is found not to be the case, the Buyer will only be able to lodge a complaint if it does so as soon as possible and at least within 14 working days after the delivery date, in writing and adequately substantiated. After expiry of the 14-day term, the goods delivered will be considered to have been accepted irrevocably and unconditionally by the Buyer as far as visible defects are concerned.
- If the Buyer discovers any non-visible defects, the Buyer must report this to Nooyen in writing within 14 days after discovering the defect, whereby such complaints will not be accepted over one year after the delivery date.

- 14.2 Any legal action on account of goods not complying with the agreement must be brought no later than one year after the timely complaint notice by the Buyer to Nooyen, failing which any such claims will lapse.
- 14.3 The Buyer agrees to keep the goods to which the complaint relates available to Nooyen, and to allow Nooyen to inspect these goods. Any working or processing of the goods by the Buyer will not be permitted during this period. If the Buyer has worked or processed the goods anyway, the Buyer can no longer lodge a complaint with respect to the defect, and Nooyen will cease to be held to repair the defect or compensate the losses. The Buyer's payment obligation can be suspended only for the part of the agreement to which the complaint relates.
- 14.4 Quality requirements and standards for Nooyen deliverables must be agreed on specifically in writing.
- 14.5 Returns are accepted only if Nooyen has given prior permission. The costs involved in returning goods will be borne by the Buyer, unless a different cost-sharing arrangement has been agreed on.
- 14.6 If the complaint relates to the amount due on the invoice, the complaint must be lodged with Nooyen within the payment term, and at least within 30 days after receiving the invoice.

Article 15: Warranty and liability

- 15.1 For a period of 12 months after completion/delivery, Nooyen guarantees adequate performance of the agreed work, unless a different warranty period has been agreed in writing.
- 15.2 If the agreed work has not been performed adequately by Nooyen, Nooyen will, in consultation with the Buyer, either redo the work so that it is performed adequately or give a discount on the invoice. If Nooyen opts to redo the work to perform it adequately, how and when this is done will be at Nooyen's discretion. If the agreed work included the working of material supplied by the Buyer, the Buyer will have to supply new material.
- 15.3 Any parts or materials to be repaired or replaced by Nooyen must be sent to Nooyen by the Buyer. The following costs will be borne by the Buyer:
- a. all transport costs or postage;
 - b. dismantling and assembly costs;
 - c. travel and accommodation expenses.
- 15.4 The Buyer must in all cases give Nooyen a reasonable term to repair a possible defect or to redo the processing.
- 15.5 The Buyer can only claim on the warranty after the Buyer has fulfilled all its obligations towards Nooyen.
- 15.6 The warranty does not cover defects that are the result of:
- normal wear and tear;
 - improper use;
 - lack of or inadequately performed maintenance;
 - installation/assembly changes or repairs by the Buyer or third parties;
 - defects in or unsuitability of items supplied or specified by the Buyer;

- defects in or unsuitability of materials or tools used by the Buyer.
- 15.7 The warrant does not extend to:
- goods that were not new when they were delivered;
 - inspection and repairs of the Buyer's property.
- 15.8 The Buyer cannot transfer the rights under this article.
- 15.9 However, Nooyen does not guarantee and will never be deemed to have guaranteed or warrant that the goods delivered are suited for the purpose for which the Buyer wants to work, process, use, or have others use the goods.
- 15.10 Unless stipulated otherwise and with the exception of intent or gross negligence, the provisions set out below, Nooyen, its employees, and/or third parties engaged by Nooyen will never, not on any grounds, be liable for any loss or damage to the Buyer or any third party in relation to any obligation to deliver, the delivery of goods, the goods delivered or the use thereof, or any work or advice.
- 15.11 Unless stipulated otherwise and with the exception of intent or gross negligence, Nooyen, its employees and/or third parties engaged by it are never, on whatever grounds, liable for any trading losses or consequential losses, in any way related to the implementation of the agreement with the Buyer.
- 15.12 The Buyer indemnifies Nooyen against claims from third parties for damage that does not arise directly or indirectly from Nooyen's obligations, nor caused by its actions, including the use or processing of the delivered goods as well as any extra-contractual damage.
- 15.13 Any legal actions brought by the Buyer against Nooyen on account of an (attributable or non-attributable) shortcoming or unlawful act of Nooyen towards the Buyer or ensuing from any other legal basis will expire twelve months after the Buyer first lodged a complaint with Nooyen regarding this shortcoming, unlawful act, or other legal basis.

Article 16: Suspension and dissolution of the agreement

- 16.1 If the Buyer fails to fulfil one or several of its (part) obligations, or fails to do so in full or on time, the Buyer will first be held in default in the fulfilment of its obligations before Nooyen will proceed to suspend all or some of its obligations towards the Buyer in any name and on any ground, until the Buyer has fulfilled its (part) obligations in full and adequately after all.
- 16.2 Nooyen reserves the right to dissolve the agreement with immediate effect without going through the courts and without being held to pay any kind of compensation, in writing (or by electronic mail) in the following cases:
1. If the Buyer refuses to, at Nooyen's first request, make a prepayment or provide security in the circumstances specified in Article 3.4;
 2. If the Buyer fails to comply, fails to comply in full, fails to comply adequately, or fails to comply in time with any obligation towards Nooyen under this agreement and, despite a request to that effect, has failed to restore compliance within 7 days after such a request;

3. If the Buyer applies for a debt moratorium or files for bankruptcy, or a third party applies for the Buyer to be declared bankrupt, or the Buyer is dissolved;
4. If the Buyer acknowledges in writing that it is no longer able to pay its debts (in full or in time);
5. If an executory attachment has been placed on one of the Buyer's tangible assets.

Article 17: Concluding provisions

- 17.1 All agreements entered into by Nooyen are governed by Belgian law. The provisions of the Vienna Sales Convention do not apply to agreements entered into by Nooyen.
- 17.2 The Belgian courts have sole jurisdiction to hear any disputes arising between the parties. Any disputes between Nooyen and the Buyer will be settled by the Court of Hasselt, without prejudice to Nooyen's right to turn to another competent court in Belgium, whereby Nooyen must always abide by the rules of subject matter jurisdiction.
- 17.3 If and to the extent that any provision from these General Terms and Conditions cannot be relied upon on grounds of reasonableness and fairness or the unreasonably onerous nature of the provision, the content and object of the provision in question will be altered to the extent that the provision can be relied upon.

APPENDIXPRICE REVISION FORMULA

The formula in case of contracts involving factory work and supplies would have to be:

$$p = P_o \left(a \frac{M}{M_o} + b \frac{S}{S_o} + c \right)$$

whereby:

- P = invoice price
- P_o = first basic price on (date)
- M_o = price of (a certain material) on (date) taken from (a certain publication, in wordsEURO)
- M = price of the same material on (date)
(price upon supply or invoicing)
- S_o = the reference hourly wage plus social insurance charges in the metal-processing industry (Belgian national or regional average), as approved by the Belgian Federal Public Service for Economy, SMEs, Self-Employed and Energy and published by Agoria on (date), in words EURO
- S = the same wage on (date)
(period of execution of the order or invoice date)
- $a - b - c$ = will be replaced by the coefficient values