

GENERAL TERMS AND CONDITIONS OF DELIVERY AND SALE BELPARTS Group NV

1. GENERAL

- 1.1. The present General Terms and Conditions of Delivery and Sales ("General Conditions") of the public limited company BelpartsGroup N.V., apply to all agreements concluded with us, subject to any amendment expressly agreed in writing by both parties.
- 1.2. Where reference is made in these General Terms and Conditions to "us or we", this refers to the public limited company BELPARTS Group NV, established at 3110 Rotselaar, Wingepark no. 4
- 1.3. Any differing conditions cannot be opposed by us and are expressly rejected. Any amendments and/or nullity of one or more terms and conditions shall in no way affect the validity of the other terms and conditions. The parties will replace the void or invalid condition with a condition that most closely matches the original intention of the parties.
- 1.4. The entries, data and rates in our catalogues/faxes/internet site/advertisements/price quotations are in all cases only indicative and not binding. After all, these are subject to regular changes, due to the evolution that the goods regularly undergo.
- 1.5. Any verbal agreement by representatives, sales staff or other personnel or third parties engaged by us are only binding on us if confirmed in writing by a legal representative of BELPARTS Group NV.
- 1.6. Changes required as a result of incomplete data - provided by the buyer - will be charged separately.
- 1.7. If at any time we do not (immediately) exercise our rights under the agreement concluded with the buyer and/or the General Terms and Conditions, this shall not affect our right and ability to (still) do so in the future for reasons of our own.
- 1.8. BELPARTS Group NV is entitled to transfer its claims to a third party. The transfer can be invoked against the buyer from the moment it was notified to the buyer in writing by BELPARTS Group NV. From that moment onwards, the buyer can only pay into the hands of the third party

2. AGREEMENT

The agreement between BELPARTS Group NV and the buyer is established by our confirmation, in writing or otherwise, of the buyer's acceptance of the offer. The buyer's acceptance consists of placing a written order. An agreement with us is also established at the moment we have started its execution, in the sense that we have already started the preparatory work.

3. PRICES

- 3.1. The prices indicated in our offers are valid for a maximum of one month, are exclusive of V.A.T. and for delivery free at warehouse in the BENELUX (DAP Incoterms 2010), provided that the total net amount of the delivery is at least 300.00 Euro.
- 3.2. For any delivery for an amount less than 300.00 Euro, flat-rate costs in the amount of 30.00 Euro shall be charged. The purchaser shall clearly indicate this condition, or the additional costs in the amount of 30.00 Euro for any order less than 300.00 Euro, on its order form.
- 3.3. Standard packaging is included in our price. Crates and/or seaworthy packaging are charged separately.
- 3.4. The method of shipment is at our decision.
- 3.5. The costs for urgent shipments shall be charged to the buyer.
- 3.6. Connection schedules of the goods supplied by us may be carried out on the express and prior written order of the buyer. Such service(s) shall be charged at the rates applicable at the time of the request and shall be payable in accordance with the conditions set out below.
- 3.7. Obvious writing or calculation errors can be corrected by us afterwards.
- 3.8. In case of price changes, the price list valid on the day of delivery will be applied.
- 3.9. If the buyer does not take delivery of the goods ordered on his demand - for which a special discount was granted - within the agreed period, the agreed quantity discount for the entire delivery shall automatically lapse. Nevertheless, the invoice for the goods already delivered shall remain due in full.
- 3.10. In case the buyer fails to collect the goods on time or requests in writing to postpone the shipment of the goods, a storage cost in the amount of at least 3% of the net invoice amount will be charged. If the goods have not been taken by the buyer 30 days after the original delivery, we have the right, after notice of default, to dispose of, or give a different destination to, the goods

4. PAYMENTS

- 4.1. Except for our express prior and written deviation, the payment term of our invoices is: THIRTY (30) CALENDAR DAYS AFTER INVOICE DATE. In case of payment within ten (10) calendar days after invoice date, a cash discount of 0.5% on the net invoice amount is deductible.
- 4.2. All our invoices are always payable at 100% of the amount of the products delivered by us, i.e. no deductions of any kind are allowed and payments are to be settled in accordance with our payment terms as stated in article 4.1.
- 4.3. In the event of any claim by the buyer against us arising as a result of, for example, compensation for damages or intervention costs approved by us in advance, the buyer shall not be entitled to offset the aforementioned claim against the invoice(s) issued by us.
- 4.4. In the absence of full payment of an invoice within the aforementioned term, the buyer is automatically in default and, for each month started, we shall be entitled, ipso jure and without notice of default being required, to the payment of interest as provided for in Article 5 of the Law of 02/08/2002, which is hereby declared applicable, by extension and by convention, to all our transactions with non-traders, without, however, the interest rate thus obtained being lower than 1% per month started.
- 4.5. Moreover, by not paying within 7 calendar days after our written reminder to do so, the buyer acknowledges committing a contractual error and thereby causing damage to us. This damage, including the collection costs as referred to in article 6 of the Law of 02/08/2002, must be compensated by the buyer and is estimated as follows: To cover the extrajudicial collection costs and the administrative work increase, a compensation is estimated equal to 10% of the outstanding balance with a minimum of 60.00 Euros, increased by a fixed amount of 13.00 Euros per reminder as well as the possible subscription tax. If we also engage third parties for the amicable collection of the amounts claimed by us, these costs shall be charged to our buyer. If we also have to proceed to judicial collection, the buyer shall also have to reimburse us for all costs incurred by us for judicial collection without, however, this compensation shall in comparison not be lower than the amount obtained after application of the rate of the sums that constitute recoverable costs due to the execution of certain

material deeds, as determined by the King in execution of article 1022 of the Judicial Code and this without prejudice to all other rights of the seller regarding compensation(s) and costs.

- 4.6. If there is an actual deterioration in the buyer's financial situation, or circumstances become known to us, which reduce the buyer's creditworthiness, we shall be entitled to amend the terms of delivery and sale, such as requiring an advance payment or applying different terms of payment, or to cancel the contract(s).
- 4.7. If the buyer does not comply with our terms of payment, we are also entitled to stop all deliveries and this until the full settlement of the amounts owed by the buyer - or to cancel the agreement(s), without prejudice to the buyer's obligations to us. As a result of these measures for non-payment, the buyer cannot claim any compensation of any kind.
- 4.8. Payments shall always be offset first against interest due under these terms and conditions, then against damages and collection costs and only then against the outstanding (balances of the) invoice(s), whereby the oldest outstanding amounts shall also be offset first, and this irrespective of any comment(s) or entry(s) by the buyer on the occasion of his payment(s).
- 4.9. In case of late payment, we reserve the right to declare any discounts granted expired and reclaim them, even retroactively.

5. TERMS OF DELIVERY

- 5.1. The indicated delivery times are non-binding and to be considered as approximate only. Moreover, these informative and non-binding delivery times can only be confirmed by the order administration department, after receipt of all required information (such as, for example, but not limited to, type of products, settings, parameters, Kvs values, etc.) for the purpose of production services; and thus not, after receipt of the written order by the buyer.
- 5.2. Partial delivery is permitted and can be invoiced separately
- 5.3. The delivery period shall begin on the day on which the order agreement between the buyer and us exists in writing. The adherence to the delivery period depends on the timely provision by the buyer of the required data and the approval by the buyer of the product and its inherent characteristics proposed by the seller on the basis of the data provided by the buyer. If these conditions are not met in time, the delivery period is automatically extended accordingly.
- 5.4. If fulfilment of our delivery obligations is prevented by force majeure or other unforeseen circumstances, the delivery period shall be extended accordingly, if it does not become impossible and without the buyer being entitled to any compensation of any kind.
- 5.5. Exceeding the delivery period shall not entitle the buyer to cancel the order or refuse delivery. Claims for damages are excluded
- 5.6. Unless otherwise expressly provided in writing, delivery does not include installation, assembly, adjustment, commissioning, and/or other work.

6. PACKAGING

Packaging is done with due care, according to our standards

7. RETENTION OF TITLE

- 7.1. As long as the buyer has not completely fulfilled any obligation towards us, the delivered goods shall remain BELPARTS Group NV's property at the expense and risk of the buyer. The buyer shall in that case be deemed to hold the goods for us free of charge in the condition originally delivered by BELPARTS Group NV, until he has fulfilled his obligations to BELPARTS Group NV in full fulfilled.
- 7.2. As long as the ownership of the delivered goods belongs to us, the buyer is not allowed to pledge, sell, rent or transfer the goods.
- 7.3. In the event of seizure of the delivered goods or if they are at risk in any way, the buyer must inform us immediately in writing by communicating the seizure report and any other information and documents of a nature to protect our interests.
- 7.4. The buyer shall be entitled to process the delivered goods (accession); however, we shall remain the owner of the property created by accession which shall secure our claims for the duration of the retention of title.
- 7.5. The buyer is obliged to store the goods delivered under retention of title with due care and as recognisable property of BELPARTS Group NV.

8. TRANSFER OF RISK

The transfer risk of the goods shall take place as soon as these goods reach the buyer's warehouse. If the delay in delivery is due to the buyer, the risk is transferred as soon as the goods are ready for dispatch

9. KLACHTEN

- 9.1. Complaints concerning quantities or conformity of the delivered goods or services are admissible only insofar as they are transmitted in writing within ten (10) calendar days from the date indicated on the delivery note.
- 9.2. Under no circumstances will complaints be accepted if the delivered goods have been handled, used or damaged by the buyer or by third parties.

10. PARTICULAR SERVICES

- 10.1. The offers made by us shall relate only to the goods delivered by us.
- 10.2. If, at the request of the buyer who observes a problem with regard to the delivered goods, we come to the site, this does not imply that we are then responsible for the installation. Any intervention by us in this respect shall only be made without assuming any responsibility. Moreover, prior to the intervention, the buyer shall request the intervention from the after-sales service and return the intervention document, together with the buyer's order form confirming the intervention, validly signed for approval, to us.
- 10.3. If we come on site, these services will give rise to a separate settlement and this according to the rates applicable at the time of performance. Settlement may be made according to an average or real cost, with travel expenses, daily fees and surcharges. Overtime on Sundays and public holidays shall be borne by the buyer. Preparation, travel and waiting times shall be settled as working time.
- 10.4. The buyer's attention is drawn to the fact that the personnel delegated by us for the purpose of performing these services are not VCA - certified.
- 10.5. If the goods delivered by us, are assembled by the buyer - or an employee appointed by him, or third parties - the assembly and operating regulations valid at the time of assembly must be observed.

11. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- 11.1. All rights of intellectual property relating to items, designs, working methods, presentations, advice, models, images, (construction) drawings, prototypes, printed matter, files, website, brochures and the like originating from us belong exclusively to BELPARTS Group NV. Multiplication is permitted subject to our prior and written consent and insofar as the source is mentioned on all copies.
- 11.2. All information, in the broadest sense of the word, including but not limited to business information focusing on specific characteristics of the business or company of BELPARTS Group NV (work process, procedure and pricing), provided by us to the buyer in the context of negotiations or an agreement is strictly personal and confidential and may not be disclosed by the buyer to third parties, except with our prior written consent and insofar as this is necessary for the execution of the agreement.

12. SUSPENSION/DISSOLUTION

- 12.1. BELPARTS Group NV shall be entitled to dissolve or suspend the agreement with the purchaser in full or in part with immediate effect without judicial intervention, in writing, without being liable to pay damages, and without prejudice to BELPARTS Group NV's right, instead of dissolution or suspension, to claim fulfilment and without prejudice to BELPARTS Group NV's right to claim damages; if:
 - the buyer defaults in the fulfilment of the obligations incumbent upon him and such default has not been remedied within ten (10) days after the date of sending the notice of default;
 - after the conclusion of the agreement circumstances come to our knowledge which give good reason to fear that the buyer cannot fulfil his obligations under the agreement;
 - the buyer applies for a moratorium or is granted a moratorium;
 - the buyer's bankruptcy is applied for or the buyer is declared bankrupt;
 - the buyer applies for admission to the Continuity of Enterprises Act (WCO), or is granted admission to the WCO;
 - a substantial part of the buyer's assets are attached
- 12.2. If we dissolve or suspend the agreement with the buyer under this article, any claim by us against the buyer shall be immediately due and payable.

13. FORCE MAJEUR

- 13.1. If we are prevented from fulfilling the agreement due to force majeure, we are entitled to suspend the execution of the agreement and, as a consequence, we can no longer be held to any delivery time. In that case, the buyer shall not be entitled to compensation for damages, costs or interest.
- 13.2. The parties undertake to inform each other as soon as possible if a force majeure situation arises.

14. WARRANTY/LIABILITY

- 14.1. On material defects and defects in the execution of our goods, which render the goods unusable or limit their usability, we provide a 12-month product warranty from the date as stated on the delivery note of the relevant goods.
- 14.2. The warranty period shall not be extended by warranty work and/or replacement delivery under the warranty.
- 14.3. Both in the case of after-sales delivery and in the case of delivery of an installation, our liability shall be limited to the replacement of goods which show defects under normal use within twelve months from the date indicated on the delivery note of the goods in question, and insofar as these defects are due to manufacturing faults.
- 14.4. The warranty is limited to replacement by equivalent goods, whereby all costs such as transport, disassembly, assembly, etc. as well as insurance shall be borne by the buyer. The warranty shall lapse if the maintenance instructions/manuals/technical specifications supplied with the goods or published on our website have not been complied with, if the delivered goods have been misused or if the buyer has made changes or had changes made.
- 14.5. We are not liable for any damage arising from the use of the goods delivered by us. This warranty only covers the value of the goods delivered, and not the installation of said goods nor the personnel or travel costs resulting from this installation. The guarantee automatically expires if the buyer has not fulfilled his payment obligations.
- 14.6. In the event of a detected defect, the purchaser is obliged to submit a written complaint to BELPARTS Group NV within 10 days of detection.
- 14.7. In the event of a warranty claim, we are entitled, at our discretion, to deliver repaired or exchange goods and/or accessories.
- 14.8. If the delivery of repaired or exchange goods or accessories is not possible, further claims are excluded.
- 14.9. BELPARTS Group NV is not liable for indirect damage, expressly but not exclusively including: consequential damage, operating losses, profits not obtained, losses suffered, damage due to business stagnation, immaterial damage, property damage and personal injury, including all possible claims by third parties; in the widest sense of the word. In any event, our liability shall be limited to compensation for direct damage up to a maximum amount equal to the stipulated price for the delivered good, and insofar as the direct damage is accepted by the insurance company to the amount that the insurer of BELPARTS Group NV would pay out if appropriate.
- 14.10. Damage caused, by incorrect or incomplete data on operating conditions, by inexperienced handling or application of the goods, causing excessive stress or wear and tear, are excluded from the guarantee.
- 14.11. The warranty lapses immediately and automatically if the buyer or third parties, without our prior and written consent, make changes or repairs to our goods.
- 14.12. We cannot be held liable for damage due to weather conditions such as storm, snow, hail, water seepage, lightning, etc. Neither can we be held liable for defects caused by overvoltage of the electricity grid, defects caused by the incorrect connection of the appliances and cabling by the buyer and/or a third party, wear and tear or defect due to negligent maintenance, overheating, etc.

15. RETURN OF PRODUCTS

- 15.1. The buyer is not entitled to the return of goods correctly delivered by us.
- 15.2. Any return of products is only possible if these products are returned:
 - 15.2..1. subject to prior and written agreement, as well as the prior assignment of a file number (number Sca -) by BELPARTS Group NV after-sales service
 - 15.2..2. Pre-allocated SCA.... Number is to be clearly mentioned on the packaging and/or products being returned; in case this Sca... Number is missing, the returned products cannot be received by the logistical services of BELPARTS Group NV.

- 15.2..3. together with the correctly and fully completed "non conformity claim" form (available on our website : www.belparts.com);
- 15.3. In addition, the return of products correctly delivered by BELPARTS Group NV is only possible to the extent that the returned products: i) are still in the original and undamaged packaging, ii) have not yet been assembled or put into service, iii) are not described nor labelled and with original product label, iv) are undamaged (without scratches, paint or insulation), etc... , i.e. that these products - after visual and functional testing - can be sold back by our technical department. Upon receipt of the return shipment, the products are checked and tested by our technical services. If the returned products are unusable or limited in their usability, the Buyer's right to compensation with regard to the returned products automatically lapses. Depending on the result of the above-mentioned inspection and tests, the products returned by you will be i) either credited with a 20% reduction of the net price invoiced by us per product (the costs for return and inspection being at least EUR 150.00); ii) or, insofar as - after visual and technical inspection - the products cannot (no longer) be sold, these products will remain at your disposal in our warehouses.
- 15.4. In all cases, the buyer shall return the products to our warehouses carriage paid and the costs (hourly wages and parts) incurred by the aforementioned inspection shall be borne by the buyer in accordance with article 15.3.
- 15.5. Under no circumstances may the purchaser invoke this measure to avoid fulfilling his obligations to BELPARTS Group NV.
- 16. PENALTIES**
For each breach of the articles of these General Conditions, the purchaser forfeits to us an immediate fine of 950.00 Euros per breach, payable without notice of default or judicial intervention, not susceptible to set-off or mitigation, to be increased by 100.00 Euros for each day that the breach continues, without prejudice to our right to full compensation for the damage resulting from the breach by the purchaser.
- 17. DISPUTES**
In the event of disputes, Belgian law shall be applied exclusively. The Leuven courts have exclusive jurisdiction. These general terms and conditions can also be downloaded from our website: www.belparts.com.

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