

GENERAL SALES AND DELIVERY TERMS AND CONDITIONS

1. General

- 1.1 These general sales and delivery terms and conditions ("**General Terms and Conditions**") are applicable to all quotations, purchase orders, order confirmations, invoices or agreements between Novy NV, Noordlaan 6, B-8520 Kuurne (Belgium) ("**Novy**") and the Customer ("**Customer**"), unless otherwise agreed in writing between the parties. In the event of inconsistency between these General Terms and Conditions and any other specific conditions that the parties have agreed upon in writing ("**Specific Conditions**"), the latter apply. The General Terms and Conditions and the Specific Conditions are jointly referred to hereinafter as the "**Agreement**".
- 1.2 By the mere fact of placing an order with Novy, the Customer accepts these General Terms and Conditions. Acceptance of the General Terms and Conditions implies that the Customer waives application of its own general (purchase) terms and conditions, which are expressly rejected by Novy.

2. Orders

Possible contract proposals from Novy are without obligation and do not bind Novy as such. An agreement is concluded between Novy and the Customer only at the moment at which Novy issues a written (order) confirmation, or through delivery and invoicing of the products.

3. Delivery

- 3.1 Unless explicitly agreed otherwise, delivery of products to the Customer in Belgium will be made DDP to the warehouse of the Customer (Incoterms® 2010), starting from an invoice amount of EUR 400.
- 3.2 The agreed-upon delivery terms are merely indicative unless explicitly agreed otherwise. Any delay in delivery cannot give rise to any liability on the part of Novy, nor can it give rise to termination of the Agreement or any form of damage compensation. Changes to an order placed - if accepted by Novy - automatically result in an extension of the agreed-upon delivery term. Delivery may be delayed by Novy as long as the Customer has not fulfilled its obligations towards Novy.
- 3.3 The Customer is obliged to accept the ordered products on the confirmed delivery dates. If the Customer does not accept delivery of products at the time of delivery for any reason other than products that are defective: (i) the products are deemed to have been delivered; (ii) the risk is transferred to the Customer; and (iii) Novy is entitled to store the products at the expense and risk of the Customer. This protective measure does not release the Customer from its obligation to pay.

4. Retention of title and transfer of risk

- 4.1 The products sold remain the property of Novy until full payment of the purchase price (including interest on late payments and costs and compensation due by the Customer) or any other amount that the Customer owes to Novy. If any payment is overdue, the products can be claimed back. Until the time of full payment (i) the Customer acknowledges that it is in possession of the products merely as custodian for Novy, (ii) the Customer will not use the products as means of payment or give the products in pledge nor otherwise grant a third party any right thereon; and (iii) the Customer will store the products in such a way that they are clearly identifiable as being the property of Novy.
- 4.2 Retention of title does not affect the transfer of risk to the Customer in accordance with the applicable Incoterm.
- 4.3 The Customer's right of possession to the products ends and the Customer will notify Novy immediately (i) if the products are seized by a third party; (ii) if the Customer does not fulfil one or more of its obligations under this Agreement and this non-compliance with its obligations is not remedied within seven (7) calendar days after a written notice of default from Novy. In the case of seizure, bankruptcy or inability to pay its debts, the Customer will inform the competent judicial officer, trustee in the case of bankruptcy or administrator of this retention of title clause and will make available all relevant documents relating to the products in question.

5. Price and payment terms

- 5.1 The orders will be invoiced at the prices and conditions indicated in the order confirmation or in the price lists communicated by Novy.
- 5.2 Unless otherwise agreed, invoices from Novy are payable at the registered office of Novy within 30 calendar days after date of invoice, by bank transfer to the accounts stated on the invoice (including all fees, taxes, duties or other charges). Each protest must be made by the Customer by means of sending a registered letter within 7 calendar days following the receipt of the invoice. Upon expiry of this period, the invoice will be deemed to have been accepted by the Customer and any further complaints will not be accepted by Novy. Protesting the invoice does not suspend the Customer's payment obligation. All costs of payment are borne by the Customer.
- 5.3 In the case of (partial) non-payment of an invoice on the due date, the Customer must *ipso jure* and without prior notice pay late payment interest corresponding to the (applicable) statutory interest for late payment within the meaning of Directive 2011/7/EU of 16 February 2011 on combating late payment in commercial transactions, as implemented in the applicable Belgian legislation (as amended), from the date

the invoice was due, without prejudice to the right of Novy to claim higher compensation if the amount of the damage exceeds the aforementioned amount. All extrajudicial and judicial costs for Novy arising from the proceedings to ensure compliance by the Customer with its obligations are for the expense of the Customer.

- 5.4 In the event of (partial) non-payment of an invoice by the due date, Novy reserves the right to suspend the execution of all current confirmed orders, without any prior notice or payment of any compensation to the Customer.

6. Warranty and notification of defects

- 6.1 Novy guarantees that the products are delivered according to the agreed product specifications, applicable regulations and the provisions of the Agreement. Novy does not explicitly or implicitly warrant anything else related to the products, their merchantability, fitness for use or for a particular purpose or otherwise.
- 6.2 Novy is not liable for infringements of the warranty in clause 6.1 if: (i) the Customer makes further use of the products after submitting a complaint pursuant to Article 6.3, (ii) the Customer did not comply with the product requirements and/or instructions with regard to the storage or handling of the products or (iii) the Customer alters the products without the written consent of Novy.
- 6.3 Upon delivery, the Customer will immediately check and examine the delivered products. Visible damage or defects caused by transport must be mentioned explicitly, specifically and accurately by the Customer on the waybill/delivery document. If the Customer discovers that (part of) the products delivered are defective and such defects are visible upon reasonable visual examination, the Customer will notify Novy of this in writing no later than within (3) business days and indicate the reasons for refusal (provided that the products have not yet been installed). In the absence of such a notice, or in case of installation of the products, the Customer is deemed to have accepted the products.
- 6.4 Upon acceptance of a complaint by Novy, the Customer is entitled to a replacement of the product or a refund of the agreed price, provided that the products are returned by the Customer to Novy. No products may be returned or destroyed without the prior written consent of Novy.
- 6.5 For products not manufactured by Novy, the duration and scope of the warranty to the Customer is limited to the warranty Novy receives from its manufacturer or supplier (back-to-back).
- 6.6 Novy may require the Customer to recall products sold by the Customer, within a reasonable period set by Novy, if it appears that the products sold by the Customer are defective or cause loss or damage. Furthermore, the Customer shall comply with all reasonable instructions of Novy in the case of such a product recall.

7. Liability

- 7.1 Novy (including its appointees, representatives and/or employees) is only liable for damage caused due to noncompliance with its contractual obligations, if and insofar as this damage is caused by its fraud, deception, or wilful or gross misconduct. Novy is not liable for any other faults. Nothing in these General Terms and Conditions excludes or in any way limits the liability of Novy in the case of death or personal injury caused by Novy. The Customer is exclusively liable for using the products.
- 7.2 In the event that Novy would be held liable for any damage, the maximum liability of Novy is always limited to the invoice value of the Customer's order, more specifically to the part of the invoice value to which the liability relates.
- 7.3 Novy is not liable for incidental, indirect or consequential damages, including but not limited to loss of profits, lost savings, or damage to third parties.

8. Force majeure

Novy is *ipso jure* released and not obliged to fulfil any obligations to the Customer in the case of force majeure, including but not limited to explosion, fire or flood, protest, riot, civil commotion, acts of terrorism, government action, lock-outs, traffic problems, strikes or other industrial actions, import and export restrictions, embargoes, damage of equipment, late delivery of the products by Novy's supplier to Novy and each incident that results in the products not being able to be delivered in the normal manner, as well as similar circumstances that affect subcontractors or suppliers of Novy. During such events of force majeure, the obligations of Novy are suspended for the period of the force majeure. If the force majeure lasts for more than six (6) months, either party may terminate the suspended part of the Agreement with immediate effect by written notice to the other party, without any compensation. Force majeure on the part of the Customer is explicitly excluded.

9. Termination

Novy is entitled to terminate the Agreement with the Customer at any time, with immediate effect, without prior notice and without compensation (i) if the products are seized by a third party; (ii) if the Customer fails to comply with any of its obligations under the Agreement and the failure is not remedied within seven (7) calendar days after a written reminder from Novy; (iii) if the Customer requests an amicable settlement or similar arrangement (formal or informal) with its creditors or if the Customer is no longer able or is threatened with being no longer able to pay its debts, if the Customer is the subject of a judicial

reorganisation procedure or bankruptcy, if a trustee or receiver has been appointed for its undertakings, assets or revenues or any part thereof, if a decision was made for its liquidation, if a request was made or a judgement was rendered by a court in connection with its liquidation or management; or (iv) if the Customer ceases doing business. In the case of termination, Novy reserves the right to claim compensation for all costs, interest and damages Novy would incur. In the case of termination of the Agreement, all claims of Novy against the Customer are immediately due and payable.

10. Miscellaneous

- 10.1 The Agreement constitutes the entire agreement between the parties. The Customer acknowledges not being able to appeal to any statement, promise, representation, guarantee or warranty made or given by or on behalf of Novy that is not set out in the Agreement.
- 10.2 If one or more provisions of the Agreement are held to be invalid, illegal or unenforceable for any reason, such invalidity, illegality or unenforceability shall not affect the remaining provisions of the Agreement. In such a case, the Agreement shall be construed as if the invalid, illegal or unenforceable provision was never included, and the parties will make every effort to replace it with a valid and enforceable provision that reflects as closely as possible the objective and scope of the ineffective provision.
- 10.3 The failure by Novy to (partially) enforce, or do so with delay, any provision of the Agreement may not be interpreted as a waiver by Novy of any of its rights resulting from the Agreement. Any waiver by Novy of any breach or any non-performance of any provision of the Agreement by the Customer shall not be deemed a waiver of any subsequent breach or non-performance.
- 10.4 The Customer may not transfer its rights or obligations without the prior written consent of Novy.

11. Governing law and jurisdiction

- 11.1 All Agreements and any other resulting agreements shall be governed solely by and construed in accordance with Belgian law without regard to choice-of-law rules. The application of the UN Vienna Convention of 11 April 1980 on the International Sale of Goods as subsequently amended is expressly excluded.
- 11.2 The courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agreement, and any other resulting agreements.