

GENERAL TERMS AND CONDITIONS – ANINCO NV

ARTICLE 1 – DEFINITIONS

1.1. "ANINCO": the

limited company "ANINCO", with its registered office at Industrieweg 2, B-3990 Peer, registered in the Register of Legal Entities at Antwerp, Hasselt Division under number 0439.279.445 and known in the VAT records under number BE0439.279.445

1.2 "General Terms and Conditions": the present general terms and conditions.

1.3. "Client": any natural person or legal entity (whether or not acting in its own name and for its own account) to whom ANINCO directs its offers and quotations, or any natural person or legal entity (whether or not acting in its own name and for its own account) who/that purchases one or more goods items, requests a quotation for this and/or enters into or wishes to enter into an agreement with ANINCO for this purpose.

1.4. "Agreement": means the agreement between ANINCO and the Client pursuant to which the goods are supplied to the Client.

1.5. "Parties": ANINCO and/or the Client.

ARTICLE 2 – GENERAL PROVISIONS

2.1. The relationship between ANINCO and the Client is governed exclusively by the following standards. In the event of contradictions, the highest ranked standard shall always take precedence:

- (i) the written and signed special Agreement;
- (ii) the valid and accepted quotation;
- (iii) the order confirmation issued by ANINCO;
- (iv) these General Terms and Conditions;
- (v) Belgian law, to the exclusion of legal standards stipulating that any law other than Belgian law is applicable.

2.2. Deviations from these General Terms and Conditions may only be made by means of an agreement in writing between the Parties. The General Terms and Conditions shall continue to apply in addition to such an agreement at all times. The Client accepts that its own general or specific terms and conditions (of purchasing) do not apply to the Agreement.

2.3. Should one or more provisions of the General Terms and Conditions be invalid, whether in whole or in part, the remaining provisions shall remain in full force. An appropriate provision shall be made in place of the invalid provision(s), which reflects the intention of the Parties as closely as possible.

2.4. Any disputes between ANINCO and the Client fall under the exclusive jurisdiction of the court of ANINCO's registered office.

2.5. Should ANINCO not (immediately) exercise (any one of) the rights under these General Terms and Conditions, this cannot be understood to mean that it waives that/those right(s). ANINCO may exercise said right(s) at any time at a later date. Any waiver of a right on the part of ANINCO must be made expressly and in writing and cannot be inferred by analogy.

2.6. These General Terms and Conditions shall be considered by the Parties to be balanced and therefore always be interpreted in a manner that takes account of the specific circumstances of the partnership.

2.7. ANINCO is entitled to amend these General Terms and Conditions at any time. Any amendments shall always be communicated to the Client in advance. Amendments to essential elements of the Agreement shall always be based on objective justifiable factors.

2.8. Unless agreed in writing by the Parties, the Client is not permitted to transfer its rights and obligations under the Agreement to a third party.

ARTICLE 3 – CONCLUSION OF THE AGREEMENT

3.1. All offers, quotations and price proposals shall be entirely without obligation, unless explicitly stated otherwise in writing, and shall only be regarded as an invitation to the Client to place an order. Quotations are valid only for the specific order and therefore do not automatically apply to subsequent (similar) orders. Furthermore, a quotation shall also remain valid only for the period stated on the quotation, unless expressly agreed otherwise. If no validity period is stated on the quotation, the period of validity of the quotation shall be limited to thirty (14) calendar days.

3.2. ANINCO is entitled to decide at any time that it cannot deliver and do this without having to state a reason, and do this up to the actual effective conclusion of the agreement.

3.3. The Agreement is deemed to have been validly concluded once ANINCO has confirmed an accepted quotation/order in writing or, in any case, at the time when ANINCO begins performance of the Agreement.

ARTICLE 4 – AMENDMENTS AND CANCELLATION

4.1. Once the Agreement has been concluded, the Client cannot amend or cancel its order, unless otherwise agreed between the Parties. In the event of cancellation by Client, all costs incurred by ANINCO as well as lost profits shall be immediately due and payable, subject to a minimum of 10% of the principal sum, all of which subject to increase by the amount of losses suffered by ANINCO as a result of the cancellation, if necessary.

ARTICLE 5 – PERFORMANCE OF THE AGREEMENT

5.1. The Agreement relates only to the goods as described in the valid and accepted quotation and/or in the order confirmation issued by ANINCO. Any amendments and/or additions to the order following the conclusion of the Agreement shall only be valid after having been agreed in writing by ANINCO. The Client acknowledges that such changes and/or additions will affect the price and delivery periods.

5.2. The Client shall have no right of recovery against ANINCO in the event of minor changes that have been made to the goods, if these are necessary for technical reasons or arise as a result of developments in techniques, technology, production or aesthetics. The above applies on condition that these changes do not detract from the specific functional and external characteristics of the goods that are essential to the Client.

ARTICLE 6 – SUBCONTRACTING

6.1. ANINCO is entitled to have (some of) its goods supplied by an agent or subcontractor.

6.2. Article 11 of these General Terms and Conditions relating to liability shall continue to apply in full to agents and/or subcontractors of ANINCO.

ARTICLE 7 – DELIVERY AND DELIVERY TIME

7.1. Unless otherwise agreed, deliveries are always made "Ex Works" (EXW) at the address of ANINCO.

7.2. The agreed delivery conditions shall always be interpreted in accordance with the Incoterms® that are valid at the time at which the Agreement between ANINCO and the Client is concluded.

7.3. The stated performance and delivery deadlines are always indicative, unless ANINCO has signed an agreement to the contrary.

7.4. In the event that the stated indicative delivery period is exceeded, ANINCO and Client shall agree on a reasonable additional period, but without this giving rise to any right to payment of compensation or to termination of the Agreement between ANINCO and the Client. Accordingly, a delay in delivery shall not relieve the Client of any obligation to accept or pay for the goods. In the event of non-delivery of the goods, any advance payments made by the Client shall be refunded in full by ANINCO.

7.5. The aforementioned agreed date of delivery shall in any case, but not exclusively, be automatically extended by a period equal to the delay in manufacturing and/or shipping and/or production and/or any other circumstance temporarily preventing performance, irrespective of whether or not this can be attributed to ANINCO.

7.6. ANINCO can never be held liable for delays that occur as a result of default on the part of manufacturers and/or suppliers of ANINCO, the Client, its clients and/or any other third party.

7.7. ANINCO is entitled to deliver the purchased goods in several parts.

ARTICLE 8 – PRICES AND COSTS

8.1. All quotations and prices charged by ANINCO are the prices in effect at the time of the quotation/conclusion of the Agreement. These prices are expressed in euros and are exclusive of VAT, as well as any taxes and levies, any other insurance and administration costs, delivery and shipping costs, costs and charges for installation and testing, design costs, travel costs, accommodation costs, and restaurant costs, unless expressly agreed otherwise.

8.2. Currency fluctuations, increases in prices of materials and raw materials, increases in prices by suppliers of ANINCO, wages, salaries, social security costs, government-imposed costs, (environmental) levies and taxes, transport costs, import and export duties or insurance premiums and other objective causes that necessitate a price increase, occurring between the conclusion of the Agreement and the delivery of the goods, may result in a price increase. However, if the price is increased without being based on an objective cause as defined above, the Client is entitled, within 48 hours, to dispute the price increase and renegotiate the Agreement. ANINCO shall always inform the Client in advance of any price increase.

ARTICLE 9 – INVOICING AND PAYMENT

9.1. All invoices are payable at the registered office of ANINCO unless otherwise expressly stated. All costs connected to the collection of the amount will be charged to the Client. The invoices of ANINCO shall be deemed to be accepted if they are not disputed in writing within eight (8) calendar days after receipt.

9.2. ANINCO is entitled to request full or partial payment in advance from the Client.

9.3. The Client shall pay invoices within thirty (30) calendar days of the invoice date, unless otherwise specified on the invoice.

9.4. In the event of non-payment or incomplete payment on the due date of any one of the invoices:

- a) an annual interest rate equal to the statutory interest rate determined in accordance with the Belgian Law on late payments of 2 August 2002 shall apply by operation of law and without prior notice of default. Interest is capitalised annually and shall be payable from the date of invoice until the date of payment in full, where each month that starts shall be considered a full month;
- b) the Client shall be required, by operation of law and without prior notice of default, to pay a fixed compensation fee equal to ten per cent (10%) of the invoice amount, subject to a minimum of one hundred and twenty-five (125) euros, without prejudice to the right of ANINCO to demonstrate higher losses;
- c) the Client shall be required, by operation of law and without prior notice of default, to pay all judicial and extrajudicial collection costs;
- d) ANINCO shall be entitled, if the Client still fails to make payment within a period of fourteen (14) calendar days after receipt of a written notice of default to this effect, to (i) demand the return of any goods already delivered from the Client; (ii) suspend the (further) performance of the relevant and/or one or more other agreement(s) with the Client and/or to dissolve these agreements; and (iii) declare any other invoices of ANINCO issued to the Client as immediately due and payable, even if they are not due.

9.5. Acceptance of partial payment is subject to all reservations and is assigned to items in the following order: (i) collection costs, (ii) losses; (iii) interest; (iv) the most recently due principal sums.

ARTICLE 10 – ACCEPTANCE, COMPLAINTS AND GUARANTEE

10.1. After delivery, the Client is required to check the goods immediately for conformity, as well as to communicate immediately verifiable discrepancies, damage and/or related complaints relating to the purchased goods, to ANINCO within twenty-four (24) hours of delivery, at the risk of lapse of such a right of complaint. After the aforementioned period, delivery is deemed to have been performed in accordance with the written Agreement, the valid and accepted quotation or order confirmation issued by ANINCO.

10.2. Complaints relating to hidden defects in the delivered goods and/or the performance of the Agreement must be reported by the Client to ANINCO by registered letter within eight (8) calendar days after discovery of the defect, or when the Client should reasonably have discovered these defects. The notice of default must contain a detailed description of all defects present to enable ANINCO to respond adequately. Such complaints may be reported to ANINCO no later than six (6) months after delivery of the goods or within the applicable warranty period of the relevant manufacturer or supplier of ANINCO.

10.3. If the Agreement concerns goods that are not manufactured by ANINCO, but are only resold by ANINCO, then the Client may at most be entitled to invoke the warranty, for a period equal to the warranty period offered by the respective manufacturer or supplier to ANINCO, subject to a maximum of 12 months after purchase, delivery or assembly. ANINCO guarantees that all products supplied by ANINCO and manufactured by third parties are covered by the manufacturer's warranty.

10.4. In the case of complaints timely and properly reported to ANINCO, ANINCO shall, at its own discretion and as it sees fit: (i) replace or repair the defective goods, to the extent that the same goods are still in stock or can be produced. If the defective goods are no longer in stock, ANINCO may choose to supply the Client with a functional equivalent of the defective goods; or (ii) credit an amount that reasonably reflects the nature and extent of the defect in question. The Client acknowledges that these measures each constitute full and adequate compensation for any possible losses resulting from any defects and accepts that the implementation of these measures cannot be considered as acceptance of liability by ANINCO.

10.5. The obligation under the warranty is voided in the case of improper use, improper handling, insufficient maintenance or if the technical instructions concerning use are not observed.

10.6. Complaints are not possible if:

- The delivered goods have one or more imperfections/deviations that fall within a reasonable margin of tolerance;
- The damage was caused as a result of the Client's negligence or the Client's failure to follow ANINCO's instructions, directions and advice;
- The delivered goods have been used for a purpose other than that for which they are normally intended or have been used, stored or transported improperly;
- Work has been carried out on the delivered goods by third parties without the written consent of ANINCO;
- The Client has failed to meet its obligations in respect of ANINCO (whether financial or otherwise).

ARTICLE 11 – LIABILITY

11.1. Unless otherwise expressly provided for in these General Terms and Conditions, both the contractual and extra-contractual liability of ANINCO, its agents and/or subcontractors with regard to the Client is limited to the liability mandated by law and is in any case limited to the amount of the invoice in question (excluding VAT).

11.2. Except in the case of wilful intent or grave error on the part of ANINCO, its agents and/or subcontractors, ANINCO shall never be liable for:

- (i) indirect or consequential losses (including but not limited to third party losses, loss of profits, loss of production, environmental damage and emotional harm);
- (ii) defects that are directly or indirectly caused by an act on the part of the Client or a third party, regardless of whether these are caused by an error or negligence;
- (iii) losses resulting from the incorrect or inappropriate use or processing of the purchased goods, nor for the non-applicability of the delivered product and/or service or an unintended and/or undesired interaction resulting from simultaneous use of the delivered goods with other goods;
- (iv) losses resulting from the failure of the Client and/or a third party to comply with statutory and/or other obligations;
- (v) losses resulting from normal wear and tear, and
- (vi) any losses that fall under the sole responsibility of ANINCO's supplier.

11.3. The Client acknowledges that ANINCO offers no guarantee that the goods comply with the regulations or requirements that apply in any jurisdiction, except for the regulations or requirements that apply in Belgium, as they apply at the time of delivery of the goods to the Client by ANINCO, and such that ANINCO cannot be held responsible for any subsequent amendments to the law of any nature whatsoever.

ARTICLE 12 – RETENTION OF TITLE

12.1. Items and materials delivered by ANINCO, whether or not processed, mixed, installed or incorporated, shall remain its property until the Client has complied with all of its obligations (including payment of the invoice in principal sum, interest and costs). However, all risks are transferred to the Client upon delivery of the goods.

12.2. The Client is not authorised to sell, process, use, transform, transfer or encumber goods that are subject to retention of title, nor does it have a right of disposal over them, until the transfer of ownership.

12.3. The Parties agree that the various Agreements/orders between them shall be considered parts of one economic whole, and that ANINCO retains title at all times of the goods that are in the Client's possession, for as long as the Client has an outstanding debt to ANINCO.

12.4. The Client is required at all times to do anything that may reasonably be expected of it to safeguard the property rights to the unpaid goods. Should third parties seize the goods that are delivered under retention of title, or wish to establish or assert rights over them, the Client is obliged to immediately notify ANINCO of this by no later than 48 hours after such seizure.

12.5. In the event of non-payment by the due date, ANINCO may demand the immediate return of the materials delivered upon its first request and by registered letter. This return of goods shall be at the risk and expense (including transport, personnel, etc.) of the Client. The risk also remains with the Client when ANINCO comes to retrieve the goods due to non-payment and moves them back into its warehouses. The risk is only transferred back to ANINCO when the Agreement is terminated by judicial means or by agreement of the Parties. For as long as the delivered goods remain the property of ANINCO as a result of retention of title, ANINCO is entitled to satisfy itself of the condition of those goods at all times.

12.6. The Client undertakes to insure the goods delivered under retention of title and to keep them insured against fire, explosion and water damage as well as against theft, and to make the insurance policy available for inspection upon the first request.

12.7. Parties may agree in writing that ANINCO will deliver goods on consignment. In this case, the above provisions regarding retention of title shall continue to apply in full. The transfer of ownership of an item delivered on consignment does not take place until the Client has, on the one hand, (i) exercised its option to purchase in respect of that item and, on the other hand, (ii) fulfilled all of its obligations, including payment of the price due.

12.8. The aforementioned purchase option shall be exercised by the Client either (i) by selling the item to a third-party purchaser and therefore automatically and simultaneously entering into a purchase-sale agreement with ANINCO with respect to that item, or (ii) by notifying ANINCO in writing that it wishes to take ownership of the item itself.

ARTICLE 13 – FORCE MAJEURE AND HARDSHIP

13.1. ANINCO is not liable for any shortcoming in the fulfilment of its obligations as a result of force majeure or hardship.

13.2. Force majeure shall include all circumstances that are unforeseeable or unavoidable at the time at which the Agreement is concluded and that (temporarily) make it impossible for ANINCO to perform the Agreement, such as, but not limited to, war, natural circumstances and/or disasters, epidemics, pandemics, weather damage, fire, seizure, illness, strike, shortage of staff, exhaustion of stock, machine breakdown, lock-out, electrical, computer, internet or telecommunication failures, hacking, decisions or interventions by the authorities (including the denial or cancellation of a permit or licence), fuel shortages, delays at and/or insolvency of contractors or other third parties upon whose services/goods ANINCO relies.

13.3. Hardship shall include all circumstances that arise and that would make the performance of the Agreement more difficult for ANINCO, either financially or otherwise, than could reasonably be foreseen.

13.4. ANINCO is also entitled to invoke force majeure if the circumstance preventing (further) performance occurs after ANINCO should have performed its obligations.

13.5. In the event of force majeure, ANINCO may, at its discretion and as it sees fit, without prior notice of default or judicial intervention being required, and without any right of recourse against ANINCO: (i) propose to the Client to replace the missing goods with a functional equivalent; (ii) temporarily suspend the performance of its obligations; (iii) dissolve the Agreement between ANINCO and the Client out of court, if the Agreement cannot be performed for a period exceeding three (3) months due to force majeure.

13.6. In the event of hardship, ANINCO may, at its discretion and as it sees fit, without prior notice of default or judicial intervention being required, and without any right of recourse against ANINCO: (i) propose to the Client to replace the missing goods with a functional equivalent; (ii) temporarily suspend the performance of its obligations; (iii) renegotiate the conditions under which the Agreement is performed. Should the Client not participate in these renegotiations in good faith, ANINCO may request the court that is competent in accordance with this Agreement to determine new contractual conditions and/or order the Client to pay compensation for losses.

13.7. In the event of force majeure or hardship, the Client shall not be entitled to dissolve the Agreement or to claim compensation for losses.

13.8. Insofar as ANINCO has already partially fulfilled its obligations under the Agreement or will be able to fulfil them at the time at which force majeure occurs, ANINCO is entitled to invoice separately for the portion already fulfilled or to be fulfilled.

ARTICLE 14 – TERMINATION

14.1. Without prejudice to any other grounds justifying the immediate dissolution/termination of the Agreement by ANINCO, ANINCO is entitled to dissolve the Agreement by registered letter, without the prior intervention of a court and without owing any compensation, in any of the following situations:

- a) In the case of any change to the Client's circumstances, collective debt settlement, dissolution or liquidation, insolvency or if any other insolvency proceedings provided for in Book XX of the Belgian Economic Code are initiated, or a significant part of its assets are subject to attachment, or in any other situation in which all or a significant part of the Client's assets are subject to the direct or indirect control of creditors, the courts or any third party, whether a government body or otherwise, or any other circumstance that may damage confidence in the creditworthiness of the Client, and this based on objective grounds, or in the case of fraud, wilful intent, deception on the part of the Client;
- b) The Client still fails to comply with its contractual obligation after having been given notice of default by registered letter and having been sent a demand to remedy this within a reasonable period of fourteen (14) calendar days.

14.2. In the event that the Agreement between ANINCO and the Client is terminated, whether or not in application of the right of dissolution described in the present Article of these General Terms and Conditions, the Client shall lose the right to require ANINCO to fulfil its obligations with regard to the terminated Agreement.

14.3. ANINCO may, upon the termination/dissolution of the Agreement, take back any goods delivered on consignment immediately. The costs involved in this shall be for the account of the Client.

ARTICLE 15 – INTELLECTUAL PROPERTY RIGHTS AND CONFIDENTIALITY

15.1. ANINCO remains the exclusive holder of all intellectual property rights it holds on the goods it has delivered (e.g. models, drawings, images and materials made or developed by ANINCO) unless otherwise agreed in writing.

15.2. The Client provides a guarantee to ANINCO that the data provided by the Client does not violate the intellectual property rights of third parties, nor does it violate the intellectual property rights of ANINCO (by refraining, among other things, both directly and indirectly, from copying/reproducing the delivered goods, models, plans, drawings, diagrams, etc.).

15.3. All documents, information, models and/or designs of any kind provided to the Client during the negotiations relating to and/or the implementation of the Agreement between ANINCO and the Client, and/or that are mentioned in any document issued by ANINCO, must be treated confidentially. These documents must be returned upon the first request by ANINCO. These documents, information, models and designs shall remain the property of ANINCO and must not be disclosed to third parties, nor copied, nor may they be (in)directly used in whole or in part for purposes other than those for which they are intended, except with the express written consent of ANINCO. The obligation of confidentiality shall continue, even after the termination or end of the Agreement between ANINCO and the Client, at least until the documents, information, models and/or designs concerned are in the public domain without any fault or negligence on the part of the Client.

ARTICLE 16 – PERSONAL DATA

16.1. Both Parties undertake to comply with the current applicable international and national privacy legislation, i.e. (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (GDPR); and (ii) the Law of 30 July 2018 on the protection of natural persons with regard to the processing of personal data.

16.2. ANINCO shall only request the personal data of its Client that are necessary for the purpose of its processing. ANINCO shall only process personal data where there is a legal basis. The Client grants the ANINCO consent to include the personal data that it has provided in an automated data file. These data shall be used and processed in accordance with the Privacy Statement of ANINCO (to be viewed at www.aninco.be). The Client

authorises ANINCO to transfer these data to third parties (including but not limited to its subcontractors or the respective manufacturers/suppliers of the sold goods) for the purpose of performance of the Agreement.

16.3. ANINCO shall take all necessary measures to protect its Client's personal data.

16.4. The Client may request access to, rectification, erasure, restriction of processing and portability of its data at any time

- by post: ANINCO NV, Industrieweg 2, 3990 Peer, Belgium;
- by email: info@aninco.be.