

GENERAL TERMS AND CONDITIONS OF SALE

Article 1 Scope of application

- § 1. These general terms and conditions apply to all offers and deliveries made by, and all agreements entered into with NOESEN, public limited company with company no 0404.655.096 and with registered office at 2060 ANTWERP, Bredastraat 153 (hereinafter: 'NOESEN'). They form an integral part of the contractual relationship between NOESEN and the client and supplement the special terms and conditions agreed by the parties. Insofar as the special terms and conditions agreed by the parties depart from these general terms and conditions, the special terms and conditions prevail.
- § 2. Through the simple acceptance of an offer or delivery made by, or of entering into an agreement with NOESEN, the client confirms that they have taken notice of and accept these general terms and conditions.
- § 3. The client confirms that their own general terms and conditions are explicitly excluded.

Article 2 Formation of the Agreement

- § 1. Unless specifically indicated otherwise by NOESEN, all its offers are without obligation and non-binding. NOESEN will not be bound until the moment it has confirmed the client's order. In any case NOESEN's offers are subject to availability of stock.
- § 2. Only people who by virtue of NOESEN's Articles of Association have the authority to represent the company in dealings with third parties, have the authority to bind NOESEN. In principle, NOESEN's employees and the intermediaries they may rely on cannot bind NOESEN unless they submit written authorisation to that effect.
- § 3. Clients cannot cancel any orders that have been accepted by NOESEN unless NOESEN agrees to such cancellation in writing. If NOESEN agrees to such cancellation, the client will owe a cancellation fee of 10% of the amount of the cancelled order unless agreed otherwise in writing.

Article 3 Prices

- § 1. Unless indicated otherwise by NOESEN all its prices are in euros and exclude VAT, packaging costs and shipping costs.
- § 2. Orders with a value below EUR 50 ex. VAT incur an administration fee of EUR 15 in addition to the agreed price.
- § 3. Packaging and shipping costs will be borne by the client and are added to the agreed price. NOESEN is entitled to determine the most suitable packaging and the best shipping method. Packaging cannot be returned.

By way of derogation from the above

- NOESEN delivers orders with a value in excess of EUR 500 ex. VAT free of shipping costs to any destination in Belgium
- NOESEN delivers orders with a value of less than EUR 500 ex. VAT to any destination in Belgium at a fixed cost of EUR 50 ex. VAT.

- § 4. On top of the agreed price each delivery will incur a fixed fee of EUR 10 ex. VAT as a contribution towards the road user levy.

Article 4 Delivery

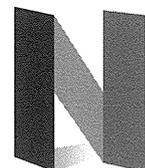
- § 1. NOESEN is entitled to split the client's order into partial deliveries.
- § 2. NOESEN's delivery terms are always approximate (indicative) unless strict compliance has been agreed specifically in writing through mention of 'critical delivery time' or a similar term indicating, unambiguously, the strict character of the delivery term.

NOESEN will do its utmost to respect the approximate delivery term. The client acknowledges that deviations from the delivery term may occur, e.g. as a result of delays on the part of manufacturers, suppliers or agents on whom NOESEN depends and/or its options for preparing and shipping the goods. In case of delays in the execution of the order, the client will under no circumstances be entitled to claim termination of the agreement, nor to claim any damages whatsoever from NOESEN.

If, in case of a critical delivery time, NOESEN fails to perform on time, the client must first demand specific performance by registered letter and grant a final 'grace period' of at least 15 days before claiming any sanctions against NOESEN.

In any case, NOESEN's delivery terms will be extended automatically by the period during which the client should fail to meet any of its obligations, without the need for any notice of default on the part of NOESEN, and/or by any period during which NOESEN is faced with force majeure.

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- § 3. Delivery is made at NOESEN's warehouses.
- § 4. The client will check the goods immediately upon delivery for conformity and any visual defects.

The client will be allowed to be present at the weighing of the goods during loading. The weight then established at NOESEN's warehouses and noted on NOESEN's delivery slip is indisputable.
- § 5. If the client fails to collect/take receipt of the goods, further storage of the goods is at the expense and the risk of the client from that moment on and will incur a daily fee that corresponds with the space occupied by the goods in NOESEN's warehouses.
- § 6. In any case, the client is responsible for loading, stacking and fastening the goods to their vehicle.

Article 5 Transfer of ownership – retention of title

NOESEN retains exclusive ownership of all the goods delivered by it until all the amounts due under the delivery have been paid in full, including any fixed damages, interest and costs owed for late payment.

Consequently, under no circumstances will goods still owned by NOESEN pursuant to the previous paragraph be at the disposal of the client. More specifically, the client will not be entitled to transfer title to the goods or encumber the goods for security purposes. In addition, the client may not adapt, process or use the goods, nor may they incorporate them in or mix them with other products.

Article 6 Transfer of Risk

The risk pertaining to the goods transfers to the client the moment the goods are in NOESEN's warehouses and ready for collection or shipment to the client, regardless of whether or not their ownership has already transferred to the client.

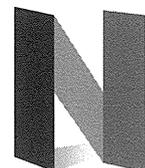
Goods will be shipped at the risk of the client, regardless of the contractual provisions relating to shipment costs.

Article 7 Invoicing and payment

- § 1. Unless agreed otherwise in writing or indicated otherwise on the invoice, NOESEN's invoices are payable in cash.
- § 2. The amount on NOESEN's invoices shall be paid net without any deductions. Any (bank) fees shall be borne by the client.
- § 3. Any incorrect invoices must be contested by registered letter within 15 days after the date of the invoice. Invoices that haven't been contested within the aforementioned term and in the aforementioned way will be deemed to have been accepted.
- § 4. All payments by the client in settlement of their debt shall be made to NOESEN's registered office.
- § 5. The client may not refuse to pay for any goods already delivered by NOESEN for reason that NOESEN has not or not yet fulfilled its entire obligation. Nor may the client refuse to pay for any delivered goods that they believe to be non-compliant and/or defective if this has not been confirmed by NOESEN.
- § 6. NOESEN is entitled to set off payments against any due charges, any conventional fixed damages and any payable interest amounts before setting them off against the outstanding principal sum(s).
- § 7. If there is reasonable doubt about the client's solvability, for instance in case the client has asked a creditor for postponement of payment, in the event of the client's failure to pay or pay on time one or more invoices of a creditor, in case of attachment of their goods, in case insolvency proceedings have been demanded or initiated against them (judicial reorganisation, bankruptcy, collective debt settlement or similar procedure), in case the client is involved in a restructuring procedure (merger, division, contribution of total assets or branch) or is dissolved and liquidated, NOESEN is entitled to demand an advance or prepayment for any obligations yet to be fulfilled, or to require (additional) security.
- § 8. NOESEN always has the right – even in the event of concurrence of creditors – to set off any sums it owes to the client against the sums owed by the client to NOESEN, regardless of whether or not said sums are due and payable.

Article 8 Breach of contract

- § 1. In the event the client fails to remit payment of any invoice on or before the due date, NOESEN is entitled by operation of law and without the need to serve a default notice (a) to payment of late payment interest from the date of the invoice, at a conventional interest rate equal to the one described in section 5 of the Act of 2 August 2002 on the Control on Payment Arrears in Commercial Transactions, as well as (b) to payment of fixed damages of 10% of any sum that has



not been paid or not paid on time, with a minimum of EUR 75 and without prejudice to NOESEN's right to compensation of any court fees, including legal representation fees, in the event that a legal recovery procedure is required.

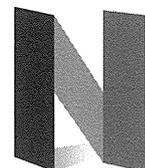
- § 2. In case of non-payment on the due date of any invoices, whether drawn up in the scope of the same or of another agreement, all outstanding but not yet due and payable invoices transmitted to the client by NOESEN become due and payable by operation of law and without the need for serving a default notice and incur all accessories defined under §1.
- § 3. In case of non-payment on the due date of any invoices, whether drawn up in the scope of the same or of another agreement, NOESEN is entitled to suspend any pending obligations until it has received payment in full.
- § 4. NOESEN is entitled to terminate the agreement immediately, in full or in part – i.e. for any part not yet performed – without court intervention and without owing any compensation, by sending a registered letter notifying the client of its decision (a) in the event of the client's inability to perform, their issuance of any bad cheques, their contesting any owed bills of exchange, attachment of their goods, their dissolution and liquidation or collective debt settlement or bankruptcy; (b) in the event that within 15 days following a default notice issued by NOESEN, the client fails to meet any of their obligations to NOESEN, including timely payment of invoices issued by NOESEN, payment of the demanded advance payments or prepayments, as well as provision of the required (additional) security, and (c) if the client indicates that they will not meet their obligations.

In the event of dissolution NOESEN is entitled to additional damages totalling a fixed fee of 50% of the amount to which NOESEN would have been entitled had the agreement been performed correctly. In the case of dissolution, any goods already delivered shall be returned to NOESEN by the client at the client's expense, to be increased with compensation for any decline in value incurred in whatever way. In the event of partial dissolution, the client shall pay in full the part of the agreement already performed by NOESEN as well as additional damages calculated for the part not yet performed.

Article 9 Liability

- § 1. For damage caused by the non-performance, partial performance, late performance or improper performance of its obligations, NOESEN will be liable only insofar as this can be attributed to wilful misconduct or gross negligence on its part. NOESEN does not accept any liability for any faults – including intentional misconduct and gross negligence – caused by its employees or agents. NOESEN's liability shall be limited, as the case may be, to compensation for foreseeable, direct and personal losses incurred by the client, with the exclusion of all indirect and immaterial damage, including, without limitation, lost profits, loss of clients or contracts and additional costs. Any damages owed by NOESEN will be limited to the amount it has or could have invoiced to the client under the contract for the goods that led to the client's losses. The client agrees explicitly and unreservedly to relinquish any and all further claims for damages against NOESEN.
- § 2. If the goods are deemed non-compliant or show visible defects, the client shall inform NOESEN without delay and confirm their detailed complaints/findings by registered letter within 48 hours after delivery, failing which the client will lose their right to claim any repairs, replacement or damages. At the risk of forfeiture of rights any legal action must be brought within 2 months following the establishment of any non-compliance/defect. The limitation of liability of §1 applies.
- § 3. If hidden defects are found in the goods, the client shall inform NOESEN without delay and confirm their detailed complaints/findings by registered letter within 48 hours after delivery, failing which the client will lose their right to claim any repairs, replacement or damages. At the risk of forfeiture of rights any legal action must be brought within 2 months following the establishment of any non-compliance/defect. The limitation of liability of §1 applies.
- § 4. Unless the client shares such information in writing with NOESEN, the latter will be deemed to have no knowledge of the actual use the client will be making of the goods. It is the client's responsibility to check whether the goods' technical properties meet their intended use by the client.
- § 5. NOESEN accepts no liability for the result of any adaptations to the goods made by the client or by order of the client.
- § 6. NOESEN accepts no liability for any damage incurred after the goods have been modified – through adaptation, processing, incorporation, mixing or otherwise – by the client or a third party.
- § 7. The information on NOESEN's website (www.noesen.be, www.noesen.com) is provided for information purposes only. Nothing on the website shall be construed to create any rights or obligations, nor shall the information give rise to any claims or legal action.
- § 8. In the event that NOESEN is liable – particularly in case of non-compliant and/or defective goods – the client shall always give NOESEN the opportunity and a reasonable amount of time to repair or replace the - non-compliant or defective – goods, before resorting to another remedy.
- § 9. The liability limitations provided in this article shall be construed always as being legally valid. In the event that a liability limitation provided for in this article would be illegal under certain hypotheses, such hypotheses will be deemed as unintended/not written.

Article 10 Privacy



NOESEN does everything in its power to ensure that it meets the obligations set forth in the General Data Protection Regulation (GDPR). NOESEN may collect and keep personal data for the following purposes:

- to follow up on your order and/or questions about our products;
- to optimise cooperation with the client;
- to inform the client about NOESEN's products and/or changes to the portfolio;
- to meet any applicable legal obligations;
- to process financial transactions in the context of the agreement with the client;
- to send out newsletters and any advertising messages in our branch.

For more information on how NOESEN processes personal data, please refer to its privacy policy, which is available on its websites www.noesen.be or www.noesen.com.

The client may at any moment request that their data be updated, deleted or transferred by sending an email to staal@noesen.be.

If the client disagrees with the way in which their data is processed, they may contact the Data Protection Authority at Rue de la Presse 35, 1000 Brussels, +32 (0)2 274 48 00, commission@privacy-commission.be.

Article 11 Force majeure

If NOESEN should be faced with a situation of force majeure, the performance of its obligations will be automatically suspended for as long as the situation lasts. If the situation of force majeure lasts longer than two months, NOESEN may terminate the agreement, in which case it will be released from all its obligations. The client may not claim any damages or reimbursement of paid sums if NOESEN is faced with a situation of force majeure.

Force majeure for NOESEN is understood to include any circumstance that cannot be attributed to faults on the part of NOESEN and that renders impossible, seriously compromises or seriously delays the performance of its obligations or increases the costs thereof by more than 5% and includes, among other things: fire, breakage of equipment, accidents, strikes or lock-outs, exceptional traffic congestion, exceptional weather circumstances including storms, snow and flooding, import or export restrictions, increases in taxes, fees, levies, excise duties and customs duties or any other government measures, exchange rate fluctuation, inflation, epidemics, riots or war, and faults of, delays on the part of or price increases by suppliers of goods and services as well as cases of force majeure suffered by the latter. The non-attributable and unavoidable character of the above-mentioned circumstances shall always be deemed to have been fulfilled.

Article 12 Extensive right of retention

NOESEN may on its terrain, in its warehouses and workplaces, in its vehicles, etc. retain all the goods of the client that it possesses or holds until the client has paid all debts (principal sum, interest, damages, costs, etc.) of whatever nature (other agreements included) owed to NOESEN.

Article 13 Miscellaneous

- § 1. The client may not export any goods without NOESEN's consent.
- § 2. If delivery on demand was agreed, NOESEN will invoice for all the goods not called for delivery at the end of the agreed period.

Article 14 Severability

The full or partial invalidity, nullity, impracticability or unenforceability of any of the provisions of the present general Terms and Conditions will not affect the validity, practicability and enforceability of the remaining provisions or the remaining part thereof. Parties commit to replacing the related provision by a valid, effective and enforceable provision that will reflect parties' original intention as closely as possible.

Article 15 Applicable law and competent courts

- § 1. The legal relationship between parties is governed exclusively by Belgian Law.
- § 2. (a) In case of any dispute, the courts of the district in which NOESEN's registered office is situated – in accordance with the courts' material competence – will have exclusive jurisdiction. (b) In addition, only NOESEN will be entitled to bring the dispute before the (domestic or foreign) court that would have competence if the competence provision sub §2 (a) had not been included in these general Terms and Conditions.