

GENERAL TERMS AND CONDITIONS OF PURCHASE

ARTICLE 1. GENERAL

- 1.1. These general terms and conditions of purchase apply to all purchases and orders for goods and services by GCM, unless otherwise agreed in writing between the parties.
- 1.2. By accepting the order made by GCM, the supplier agrees to these general terms and conditions of purchase and waives any application of the provisions of their own general or special terms and conditions, independently of the time at which they were notified.

ARTICLE 2. ACCEPTANCE OF THE ORDER

- 2.1. An order placed by GCM is only valid when GCM has sent a signed order form to the supplier with the relevant order number.
- 2.2. Unless otherwise stated in the order form, the order from GCM remains valid for a period of 10 working days following the date of its shipment. During this period of 10 working days, GCM may withdraw the order without giving rise to any compensation or invoicing of any kind whatsoever.
- 2.3. The supplier must accept GCM's order within 10 working days following receipt of the order form sent by GCM. The order shall be deemed to have been tacitly accepted by the supplier if they, with the permission of GCM, proceed to the manufacture and/or delivery of the goods or services.

ARTICLE 3. DELIVERY

- 3.1. The delivery is made "Delivered Duty Paid (DDP)" (Incoterms 2010) to the place agreed on the order form, unless agreed otherwise.

- 3.2. The delivery term, as stated on the order form, is binding for the supplier.
- 3.3. In the event of a delay in the delivery, the supplier will automatically owe compensation of 2% of the total purchase price of the goods per (commenced) week's delay without prior notice of default being required and without prejudice to GCM's right to prove higher damages. GCM has the right to compensate the total damages for delay in the delivery with the purchase price still to be paid. In the event of a delay in the delivery, GCM also has the right to dissolve the agreement without judicial intervention and without prior notice of default. In that case, GCM is entitled at least to repayment of all amounts already paid by it.
- 3.4. The supplier shall indemnify GCM against all claims and damages from and to a third party with regard to a delay in the delivery (including all costs arising from legal proceedings).

ARTICLE 4. TRANSFER OF OWNERSHIP

- 4.1. The ownership of the goods purchased is transferred from the supplier to GCM after receipt of the goods delivered by GCM. In case payment takes place before delivery, the transfer of ownership takes place at the time of payment. In the event that payment is made in instalments and is already (fully or partially) made prior to delivery, the transfer of ownership will take place at the time of payment of the first instalment.
- 4.2. The risk of loss always remains with the supplier up to the moment of delivery.
- 4.3. The transfer of ownership in itself may under no circumstances be regarded as a (provisional or definitive) acceptance of the goods delivered and

deprive the right of GCM to submit a complaint or comment because of visible or hidden defects.

ARTICLE 5. TAKING RECEIPT OF THE GOODS DELIVERED

- 5.1. All goods delivered must be accompanied by a dispatch note stating the full name and address of the supplier, the number of the order form, the description of the goods, the quantity delivered and all quality marks required by Belgian, European or other applicable laws or regulations.
- 5.2. All goods delivered must comply with the description included in the order form and must be accompanied by all documents stated on the order form and the required product descriptions, instructions for use and certificates as provided for by Belgian and European regulations. The acceptance of the delivery and the payment of the invoice shall be suspended until the above conditions are met.
- 5.3. The signing of shipping notes or consignment notes shall be regarded as proof of receipt of the goods.
- 5.4. The receipt may in no case be regarded as a (provisional or definitive) acceptance of the goods delivered and deprive GCM of the right to submit a complaint or comment because of visible or hidden defects.

ARTICLE 6. ACCEPTANCE TEST

- 6.1. GCM may always decide to subject the goods delivered to an acceptance test after delivery.
- 6.2. The acceptance test will take place within a period of 15 working days following the delivery of the goods, unless agreed otherwise.
- 6.3. The results of the acceptance test will be the subject of a written report, in which any possible defects identified will be described. The supplier must make every effort to rectify these defects at its expense and within the period described in the

written report. If the supplier cannot make the necessary repairs or replacements in a timely fashion, GCM has the right to have the goods repaired or replaced by a third party at the expense of the supplier.

- 6.4. At such time as GCM unconditionally accepts the goods delivered, this implies the provisional acceptance of the goods by GCM.
- 6.5. When certain (minor) defects have been identified, the provisional acceptance of the goods will be postponed until these defects have been rectified. GCM reserves the right to carry out a new acceptance test in order to determine whether the defects have been adequately remedied. If the defects identified lead to the acceptance test having to be repeated or further tests having to be carried out, the supplier shall bear all costs of the additional tests.
- 6.6. If the acceptance test shows that the goods may not be used for the purpose intended or if the defects may not or cannot be repaired within a reasonable time, GCM has the right to dissolve the agreement without judicial intervention and without prior notice of default. In that case, GCM is entitled at least to repayment of all amounts already paid by it.
- 6.7. If the goods delivered do not pass the acceptance test, the supplier will indemnify GCM against all claims and damages from and to a third party resulting from this (including all costs arising from legal proceedings).
- 6.8. If the delivery takes place in parts, an acceptance test may be carried out for each partial delivery.
- 6.9. After the provisional acceptance of the goods following the acceptance test, the warranty period of 24 months comes into effect in accordance with

article 7. Within this period, all defects may be reported that could not reasonably be discovered during the acceptance test.

ARTICLE 7. WARRANTY STATEMENTS FROM THE SUPPLIER

- 7.1. The supplier declares that he has all necessary permits, government approvals and useful insurance for the production or delivery of goods ordered by GCM.
- 7.2. The supplier warrants that the goods meet all (technical) specifications provided in the order form, are suitable for the use intended and comply with all applicable European and Belgian legislation and all regulations and requirements concerning safety, environment, health and quality.
- 7.3. The supplier must indemnify GCM against all visible and hidden defects, even if these are not known to him.
- 7.4. From the date of receipt (article 5) or (in case of application of article 6) the day of provisional acceptance, the supplier warrants, for a period of 24 months, that the delivered goods are free of defects, unless agreed otherwise.
- 7.5. The use of the goods by GCM during this period does not imply (definitive) acceptance of the goods delivered. Only if GCM does not formulate a complaint or comment during the aforementioned period because of defects, the delivery will be definitively accepted by GCM. The expiry of the warranty period and the acceptance by GCM shall be without prejudice to any rights granted to GCM by law and by the agreement between parties, in particular the rights relating to hidden defects.
- 7.6. As from the effective discovery of the defect, GCM has a period of two (2) months for the purpose of

submitting any complaint or comment to the supplier regarding a defect of the goods delivered.

- 7.7. In the event of a defect, GCM reserves the right to return the defective goods to the supplier or to make them available to the supplier and this at the expense of the supplier. The supplier must repair or replace the goods rejected. If the supplier cannot make the necessary repairs or replacements in a timely fashion, GCM has the right to have the goods repaired or replaced by a third party at the expense of the supplier and GCM has the right to dissolve the agreement without judicial intervention and this without the right to compensation for the supplier. In case of repair, the warranty period is suspended during the entire repair period. In case of replacement, a new warranty period starts at the time of replacement.
- 7.8. The supplier shall indemnify GCM against all claims and damages from and to a third party with regard to the goods delivered by the supplier (including all costs arising from legal proceedings).

ARTICLE 8. INVOICING

- 8.1. Each invoice issued by the supplier must comply with the statutory provisions regarding invoicing and must contain at least the number of the corresponding order form.
- 8.2. The payment term is stated in the order form, in the absence of which the invoices are payable at thirty days end of the month.
- 8.3. The prices stated in the order form are fixed prices. A later price increase shall not be accepted, unless otherwise agreed between the parties.
- 8.4. In case of late payment by GCM, the supplier is not entitled to any (additional) compensation.

ARTICLE 9. RESERVATION OF TITLE

- 9.1. All goods made available by GCM to the supplier in the context of the order/agreement between the parties are and remain the property of GCM. These goods may only be used by the supplier to execute the order/agreement. The supplier is therefore expressly forbidden to use these goods as payment instruments, to pledge or to encumber with any other security right.
- 9.2. The supplier shall affix a sign to the goods that clearly reads that these goods are the property of GCM and shall adequately insure the goods against all the usual risks in the sector (including fire, water damage and theft) and submit the relevant insurance policy to GCM for inspection upon first request.
- 9.3. The supplier undertakes to immediately inform GCM by registered letter of any seizure of the goods delivered by a third party.
- 9.4. The materials provided must be returned to GCM upon first request.
- 9.5. Upon termination of the agreement, for whatever reason, the goods provided shall be returned to GCM.
- 9.6. GCM reserves the right to take back the goods from wherever and from whom they are located. The resulting costs shall be fully borne by the supplier.
- 11.1. If one or more provisions from these general terms and conditions do not apply, for whatever reason, the remaining provisions nevertheless remain valid.
- 11.2. These general terms and conditions, the agreement between the parties and the order are governed by Belgian law, with the exclusion of the Vienna Sales Convention (United Nations Convention on Contracts for the International Sale of Goods; CISG).
- 11.3. Any dispute arising from these general terms and conditions, the agreement between the parties or the order belongs to the exclusive jurisdiction of the courts in Ghent.

ARTICLE 10. TERMINATION OF THE AGREEMENT

- 10.1. GCM has the right to dissolve the agreement without any judicial intervention and without prior notice of default in the event that the supplier is in a state of bankruptcy, has filed a petition for judicial reorganization or is being dissolved or liquidated as well as with any change in the legal status of the supplier.

ARTICLE 11. CONCLUDING PROVISIONS