

GENERAL TERMS AND CONDITIONS

ARTICLE 1. GENERAL

- 1.1. These general terms and conditions apply to all offers, orders and agreements between GCM and the client, unless otherwise agreed in writing between the parties.
- 1.2. The client declares to agree with these general terms and conditions and waives any application of the provisions of his general or special terms and conditions and this independently of the time at which they are communicated (even if the order is expressly referred to).

ARTICLE 2. PRICE OFFER AND AGREEMENT

- 2.1. Price offers are only binding if they are returned signed within a period of thirty working days from their sending (post date) unless otherwise agreed. If the price offers are not accepted within the aforementioned period of thirty working days, they are then subject to review.
- 2.2. If the client places an order that was not preceded by an offer from GCM, an agreement to execute the works/deliveries of the goods is deemed to have been concluded at the moment of written confirmation by GCM of the order given by the client.
- 2.3. The content of the assignment between parties is determined by the description of the works given in the offer (art. 2.1.) or in the order confirmation (art. 2.2.), as well as by any changes and/or additions that are subsequently made in consultation.

- 2.4. VAT is always at the expense of the client, unless otherwise stipulated.

ARTICLE 3. PRICE REVIEW

- 3.1. The price offers (specifications) are always based on the values of the wages and materials that apply at the time of the offer. If after the conclusion of the agreement between parties the wages and/or prices are changed, GCM shall be entitled to adjust the prices proportionally.
- 3.2. If the works are started more than 3 months after the date of the preparation of the price offer, the prices are in any case automatically subject to review if measures occur which have an influence on the price (e.g. increase of wages; the price for raw materials).

ARTICLE 4. ADDITIONAL WORKS

- 4.1. If the price offer or the agreement between parties contains an absolute fixed amount, all works that are not explicitly mentioned in the offer/agreement shall be considered as "additional works".
- 4.2. The additional works will be carried out at the unit prices provided or at the applicable current hourly wages on time & expense basis.
- 4.3. All works executed on Saturdays, Sundays and public Holidays, shall be considered as "additional works".

ARTICLE 5. CANCELLATION

- 5.1. In the event that the client cancels his order, he is liable for a fixed compensation equal to twenty percent of the total price of the order, insofar as the actual loss of GCM is not greater.

ARTICLE 6. DELIVERY

- 6.1. All delivery times and execution times are always in working days (this does not include: Saturdays, Sundays and public holidays) and only approximate so that they are only reinforced by way of information.
- 6.2. In case of delay, the client may never terminate the agreement, claim damages of any kind, or suspend its payment obligations.

ARTICLE 7. FORCE MAJEURE - UNFORESEEN CIRCUMSTANCES

- 7.1. GCM is not liable in the event of force majeure and/or unforeseen circumstances which delay the execution of the works or the delivery or make it excessively heavy or even completely impossible such as: unforeseen incapacitation of an appointed person (accident, illness, etc.), bad weather conditions (or the consequences thereof) which makes the execution impossible for at least 4 hours, measures of one or other officials, etc. These circumstances and causes are exclusively quoted by way of example without any restrictive character.
- 7.2. In cases of force majeure or unforeseen circumstances, GCM reserves the right to terminate the agreement without giving rise to any compensation.
- 7.3. In cases of force majeure or unforeseen circumstances, the temporary suspension of the works / delivery by operation of law entails that the originally foreseen execution period/delivery period is extended by a period equal to the

suspension period and this without giving rise to any compensation.

ARTICLE 8. LIABILITY

- 8.1. A loss or damage due to coincidence or force majeure of the delivered item or the work performed, or still as a consequence of the client's own fault or of persons for whom he is responsible or who he permits or tolerates, is never at the expense of GCM.
- 8.2. GCM is not liable for the loss, theft, loss of value or the damage to materials or works of any kind whatsoever entrusted to GCM by the client, with a view to their adaptation, refurbishment, restoration or any other manipulation also requested of GCM, and this both on and off the site, as well as during transport or demolition/placement thereof.
- 8.3. The goods are always deemed to have been taken into and accepted in the GCM warehouses, so that they always travel at the risk of the client.
- 8.4. The storage of the goods is also at the risk of the client, pending their delivery or collection. If the client fails to pick up the goods within a period of fifteen days after notification by GCM that the goods are ready for collection, GCM has the right to invoice without delivery and the client is also obliged to pay a fixed fee of 25,00 € per day that the goods were stored by GCM.
- 8.5. Except for any losses arising out of or related to gross negligence or wilful misconduct of GCM, GCM won't be liable for any indirect (which includes, but is not limited to, damage caused by

loss of income, loss of profit or loss of data) or consequential damages.

- 8.6. GCM can only be held liable for the maximum amount that is covered by her insurance.

ARTICLE 9. COMPLAINTS

- 9.1. Complaints will only be considered when they reach GCM within a period of 8 working days after the delivery of the goods or the execution of the work itself.
- 9.2. Complaints must in any case have been reached by GCM for the use, processing and / or resale of what has been delivered. In all cases the unconditional full or partial commissioning / processing / sale will be regarded as the definitive and irrevocable acceptance of the works.
- 9.3. Any complaints must be sent to GCM's registered office in writing and by registered letter with a clear description of the defects that will enable GCM to take full notice of the matter; otherwise they will not be accepted.
- 9.4. If no complaint has been received within the period of 8 working days, this will result in the client fully accepting the delivered goods and/or services and in their entirety.
- 9.5. The costs of a counter-investigation caused by an unfounded complaint are at the expense of the client.
- 9.6. In case of defective goods, GCM may always claim the return of the defective goods, provided GCM reserves the right to replace them or to repair them at its expense. In any event, GCM's

obligation to indemnify does not extend beyond that of the suppliers of the defective goods.

ARTICLE 10. RETENTION OF TITLE

- 10.1. The ownership of the goods delivered will only be transferred to the client after the full settlement (payment) by the client of all that is due to GCM in consideration of the goods delivered or to be delivered or the works performed by GCM, including payment of the agreed principal, costs, interest and any compensation. In the event of delay in payment or refusal of payment, GCM reserves the right to take back the goods from wherever and from whom they are located. The resulting costs are fully borne by the client.
- 10.2. This clause of retention of title retains its full effect in the event of concurrence of creditors, including such as bankruptcy, judicial reorganization, liquidation or attachment.
- 10.3. Until the moment that the ownership has been effectively transferred to the client, the customer is expressly prohibited from using the goods delivered as a means of payment, pledging or encumbering them with any other security right. In addition, the client shall place a sign on the goods delivered that clearly shows that the goods delivered remain the property of GCM. The client undertakes to inform GCM immediately by registered letter of any attachment that a third party has placed on the goods delivered.
- 10.4. The client must insure these goods until the moment of the actual transfer of ownership against all the usual risks in the sector (including

fire, water damage and theft) and submit the relevant insurance policy to GCM for inspection at first request.

ARTICLE 11. PAYMENT TERMS AND CONDITIONS

- 11.1. The invoices are payable in cash by means of bank transfer to the bank account on the invoices, unless otherwise agreed in writing.
- 11.2. Invoices where the nominal amount is smaller than 37,50 €, exclusive of VAT, are automatically and thus always increased to 37,50 €. The VAT is at the expense of the client (see article 2.4.)
- 11.3. Every payment will be charged on the oldest invoices and the interest on arrears on these and compensation.
- 11.4. In the absence of punctual payment, automatically and therefore without prior notice of default, an interest is due equal to 9.5% percent on an annual basis from the due date of the invoice until the date of full payment. The client will also automatically owe a fixed compensation of 10% of the total invoice amount, with a minimum of 62,50 Euro per invoice. Expenses related to unpaid bills or checks as well as other collection costs are not included in this fixed compensation.
- 11.5. Owing to the non-payment of one of the invoices, the payment of all other outstanding invoices will be immediately due and payable by operation of law, even before their due date.
- 11.6. In the event of late payment of the invoices, GCM reserves the right to suspend and/or permanently terminate all current services,

without the client being able to claim any compensation for this. This clause only applies to GCM and can only be invoked by GCM.

ARTICLE 12 PROTEST

- 12.1. Protests against an invoice must not only be made by registered letter and properly motivated, but must in any case have reached GCM within eight working days after the invoice date, wherein it is important that both the number and the date of the protested invoice are stated.
- 12.2. No account will be taken of a late protest.
- 12.3. The submission of a protest, whatever the reason for it, and even if it is formulated within the prescribed period, does not entitle the client to suspend his payment obligation.

ARTICLE 13 TERMINATION OF THE AGREEMENT

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

ARTICLE 14 CONCLUDING PROVISIONS

- 14.1. If one or more stipulations from these general terms and conditions, for whatever reason, do not apply, the remaining stipulations nevertheless remain valid.
- 14.2. In case the client does not respond to requests for payment or other notices of default, GCM has the right to initiate legal proceedings. The costs

of the proceedings, including GCM's lawyer costs, shall be repaid by the client.

- 14.3. These general terms and conditions, the agreement between the parties and the offer 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).
- 14.4. Any dispute arising from these general terms and conditions, the agreement between the parties or the offer belongs to the exclusive jurisdiction of the courts in Ghent.