

## GENERAL TERMS AND CONDITIONS

1. These general terms and conditions form an integral part of any agreement concluded with Gemaco in the absence of any express stipulation to the contrary. The act of placing an order with us implies that the contractual partner agrees with these terms and conditions and renounces its own terms and conditions, which shall not apply unless they have been countersigned by Gemaco.
2. Any waiver by Gemaco of these terms and conditions shall be interpreted restrictively, may not be taken as an implicit waiver of subsequent agreements and shall only apply if made expressly and in writing.
3. The prices given in our catalogues and our quotations are indicative; Gemaco shall be bound only by the prices set out in the order acceptance document.
4. After being accepted by Gemaco, no order can be cancelled or modified, except prior written agreement of Gemaco provided that the expenses resulting from the cancelled order have been paid by the client. In any case, a termination fee of 25% min. of the cancelled order total amount will be due to Gemaco.
5. No cancellation or rejection of an order, even if accepted beforehand by Gemaco, shall give rise to damages unless the specific terms and conditions of the contract make provision for such an eventuality. Gemaco shall be released from its obligations in the event of any accident or instance of force majeure; examples of such circumstances shall include a strike in the company or its suppliers or sub-contractors, riots, war, or any other comparable circumstance. Delivery deadlines shall not be considered binding. No demand for payment of damages may be made against Gemaco if delivery has not been made within the indicated period.
6. Our invoice shall constitute indisputable evidence of the orders, goods supplied and applicable prices mentioned. Any contesting of our invoice, especially relating to the quality of the goods supplied, and any claim on our guarantee must be made in writing within one week of receipt of the invoice, or in the case of delivery after invoicing, within one week of said delivery. Approval of our goods shall be carried out on our premises or those of our suppliers at the time of loading; it is up to the contractual partner to enquire about that time. Should it fail to perform such acceptance, approval shall nonetheless be deemed to have been given, rendering any subsequent complaint. In all cases where our guarantee applies, our obligations shall be limited to the replacement of the goods, or of the missing or defective parts, or the reimbursement of the price, to the exclusion of any other compensation, penalties or interest. Goods returned shall not be accepted without prior consent from us. Custom work shall only be carried out if the materials are acceptable in the light of the working conditions (normal state and mechanical properties in line with the indicated grade). Should such custom work prove impossible, no penalty or damages may be claimed. In the event of faulty workmanship, our liability shall not under any circumstances extend beyond the customisation work that has been invoiced. Any charges relating to equipment, templates and programming shall be deemed to represent contributions towards the costs concerned. Such equipment, templates and programs shall remain our exclusive property at all times. Any equipment made at the customer's request shall, even if the customer has paid in part or in full for the costs of making it, shall be deemed to have been discarded if one year or more has elapsed since the last order requiring the use of this equipment. Gemaco declines all responsibility in the event that goods made by it in accordance with the customer's data are covered by a patent, industrial model or trademark. Gemaco likewise declines all responsibility in the event that the purchaser's usage of materials sold or articles made using such materials either exclusively or in combination with other materials is covered by a patent, industrial model or trademark.
7. Our goods are supplied in all cases subject to normal tolerances and in line with the most commonly applied standards regarding both the quantities requested and the quality of the goods. Specifications provided regarding quality, chemical composition, alloys, chemical or mechanical properties etc. are given for indicative purposes only in the absence of any express stipulation to the contrary.
8. Transport, carriage and packaging costs shall be payable by the contractual partner.
9. Unless otherwise agreed by the parties, pursuant to Article 7 of the law of 2 August 2002, payment in remuneration of a commercial transaction shall be made within 30 days of the day following receipt of the invoice or an equivalent request for payment by the debtor, or from acceptance of the goods or provision of the service if the date of receipt of the invoice or the equivalent request for payment is uncertain or if the debtor receives the invoice or the equivalent request for payment before the goods or the services, or within 30 days of the date of acceptance or verification ascertaining compliance of the goods or services with the contract, if the law or the contract provides for verification or acceptance. Any invoice not paid within the period stipulated in the previous paragraph will be automatically increased without prior notification by interest at the official market rate plus 7 percentage points or rounded up to the next half percentage point. The parties recall that the official market rate is understood as the interest rate applied by the European Central Bank to its main most recent main refinancing operation made on the first calendar day of the semester in question when the transaction concerned was done using a fixed rate tender. When the transaction in question was done using a variable rate tender, the official market rate and the marginal interest rate resulting from this tender, as well as in the case of a bid at a unique rate or a bid at a multiple rate. In addition, any invoice unpaid within that same period will be increased, automatically and without prior notification by a flat rate of 15% as compensation with a minimum of € 25. Gemaco can waive this flat rate amount in order to demonstrate special damages, in which case those damages will be compensated pursuant to the law.
10. The contractual partner acknowledges that, in derogation from Article 1583 of the Civil Code, right of ownership to the goods shall only be acquired by it subject to the suspensive condition of the payment in full of all sums, both the principal and other charges, payable by it. In consequence of and until the fulfilment of this condition, the contractual partner undertakes not to make use of the goods in any way whatsoever without express authorisation of Gemaco. In the event of this clause being infringed, the contractual partner shall be liable to prosecution in accordance with Article 491 of the Penal Code, viz.: "Anyone who has caused another party harm or loss by fraudulently misappropriating or disposing of effects, money, goods, bills, receipts or documents of any kind which contain or effect some obligation or discharge and which had been entrusted to him on condition that they be subsequently returned or that they be used in a specified manner shall incur penalty of one month's to five years' imprisonment and a fine from € 0.65 up to 12.50. The offender may also be subject to an enjoinder in accordance with Art. 33." In the event that items which have been remitted to the purchaser are subject to seizure or to the service of a court order, the contractual partner undertakes to immediately inform the party performing the seizure of all clauses and conditions of the contract with Gemaco. The contractual partner likewise undertakes to keep the goods in perfect condition and guarantees to Gemaco that it will protect them against any loss or deterioration, regardless of the cause, including accident or force majeure. The contractual partner undertakes to keep goods which are subject to the reservation of ownership clause available for Gemaco for inspection or so that the latter may check that the contractual partner is fulfilling its obligations properly, at the place of delivery or at its main site. Notwithstanding this reservation of ownership clause, all risks shall reside with the contractual partner as soon as the goods are loaded into the vehicle or container, either at our own factories or warehouses or at those of our suppliers, for dispatch to the place of delivery, even if the dispatch is delayed due to some circumstance beyond the control of Gemaco, and notwithstanding any clause contrary to the assumption of risk. Goods must be removed within the agreed period and in any case no later than one week after invoicing. Any additional storage shall be invoiced 150€ per covered square meter with a minimum of 75 €/month. Any goods that have not been removed within three months shall automatically become our property; storage costs during this period shall remain payable.
11. All agreements made with Gemaco are deemed to have been concluded at our registered office. All communications, messages or agreements made by telex, fax or other means of communication are deemed to have been signed on our premises.
12. In the event of any dispute relating to the interpretation of the agreements concluded with Gemaco, the Justice de Paix in the canton of Herstal or the courts of the judicial district of Liège shall have sole jurisdiction. This contractual attribution of jurisdiction shall likewise apply to any actions relating to guarantee claims. However, Gemaco may apply the rules of common law with regard to territorial competence and waive this contractual attribution of jurisdiction clause.
13. In the event that the contractual partner defaults on one of its obligations with regard to Gemaco and/or is subject to any extent whatsoever to protest for non-payment or to bankruptcy proceedings, or applies for special payment terms, extension of payment or out-of-court or judicial composition proceedings, Gemaco shall automatically be entitled to cancel or terminate the contract at the exclusive fault of its contractual partner. Should the contract be cancelled or terminated, the sums still owed to Gemaco shall become due immediately, even if payment terms and deadlines have been previously arranged for the benefit of the contractual partner by Gemaco. The premature cancellation or termination of the contract shall not prevent Gemaco from claiming damages arising from the infringement of this agreement by the contractual partner.