

# GENERAL TERMS AND CONDITIONS OF SALE

1. **Scope**

These general terms and conditions for the supply of products ("General Terms and Conditions") apply to all present and future agreements, price quotations, offers and orders between **GOVAERTS RECYCLING NV**, with its office at Kolmenstraat 1324, 3570 Alken, Belgium, and which is registered in the Crossroads Bank for Enterprises under company number 0464.130.449 (the "seller" hereinafter) and any natural person or legal entity (which may or may not be under public law) (the "customer" hereinafter), unless expressly agreed otherwise in writing. These general terms and conditions form an integral part of the agreement between the parties. By accepting an offer from the seller or placing an order for products and/or services, the customer acknowledges and confirms that they have reviewed and accepted these general terms and conditions in advance. The customer expressly waives the application of their own terms and conditions, regardless of how they are formulated. Any terms and conditions deviating from these general terms and conditions, or any supplementary terms, shall only be enforceable against the seller if expressly confirmed by the seller in writing. The seller reserves the right to change its general terms and conditions, provided that the customer was notified in advance.
2. **Formation and amendment of the agreement**
  - 2.1. All offers made by the seller, regardless of their form, are non-binding unless expressly stated otherwise in writing. The customer guarantees the accuracy and comprehensiveness of the information he provides to the seller and on which the seller has based its offer regarding the products.
  - 2.2. Only a written confirmation (including by email) by the seller is regarded as acceptance of the order pursuant to which the agreement will be formed.
  - 2.3. The customer is required to carefully review each order confirmation sent by the seller within one (1) working day of receipt. Any inaccuracies must be reported to the seller in writing within this period. If no notification is received, the order confirmation will be deemed accurate and accepted. Upon receiving a written notification, the seller will adjust the order and send a new order confirmation, to which the same procedure will apply.
  - 2.4. The customer acknowledges and accepts that recycled products are always sold with their inherent characteristics, which may include, but are not limited to, colour variations, minor imperfections, (minimal) deviations in dimensions, composition or texture, etc. These characteristics do not render the products to be of inferior quality or defective. Examples or samples of the products only offer an approximate representation of the product and are never binding. In addition, all specifications in offers, price quotations or agreements, as well as in the accompanying attachments such as images, drawings, weight, colour, dimensions and other data, are indicative and approximate. Deviations inherent to a product's properties are not the seller's responsibility or risk.
  - 2.5. Obvious errors or mistakes in the seller's offers or price quotations release the seller from his obligation to perform and/or any resulting liability for damages, even after the agreement has been concluded.
  - 2.6. The seller reserves the right to suspend the delivery of orders in the event of apparent financial difficulties or insolvency of the customer.
  - 2.7. All agreements are entered into subject to the reservation that there is sufficient stock. If, beyond the seller's control, fewer raw materials or (accessory) products are available, or if the products are of lower quality than could reasonably be expected when the agreement is concluded, the seller will be entitled to reduce the quantities that it sold accordingly. The seller will fulfil its obligation by delivering the quantities reduced in this way.
  - 2.8. The customer must make any request to amend or supplement the order in writing and the seller must always confirm and accept it.
3. **Prices**
  - 3.1. All prices are in euros and exclusive of VAT unless stated otherwise. Unless expressly stated otherwise in writing, all prices are nett, excluding: transport or relocation costs (where applicable), packaging costs and any other costs.
  - 3.2. The seller is entitled to charge a surcharge of EUR 75 for orders having a value of less than EUR 250. Such surcharge is intended to cover matters such as the additional administrative and logistic costs accompanying the processing of small orders.
  - 3.3. The amounts stated by the seller in the (order) confirmation are based on a number of factors, including, but not limited to: prices of accessory products, prices of raw materials, energy costs, exchange rates, wages, taxes, other government levies and other price-related factors applicable at the time that the (order) is confirmed. If one or more of these price-related factors undergoes or undergo any changes after the (order) was confirmed, the seller will be entitled to adjust the agreed price accordingly. The seller will notify the customer of this immediately. If a price increase is implemented under this Article and such increase exceeds 10% of the total agreed amount, the customer has the right to terminate the agreement in writing within eight (8) calendar days of being informed of the said price increase.
4. **Payment**
  - 4.1. All the seller's invoices must be paid within thirty (30) days of the invoice date unless otherwise agreed in writing. Under no circumstances does the customer have the right to set off amounts owed or allegedly owed by the seller against amounts charged by the seller.
  - 4.2. The seller will at all times be entitled to either deliver and invoice the entire delivery or invoice partial deliveries for each separate delivery. The seller has the right to invoice at any time, including by means of advance payment invoices. The seller has the right to rescind the agreement if an advance payment is refused. In such a case, the customer is liable for any resulting damage.
- 4.3. Invoices that are not disputed by registered letter within eight (8) calendar days from the invoice date will be deemed to have been accepted without reservation.
- 4.4. Payment is made by bank transfer into the account number stated on the invoice and the reference number is mentioned.
- 4.5. The seller has the right to suspend the delivery of all products in its possession, which he holds for the customer in connection with the performance of the agreed work, until all payments owed by the customer to the seller have been fully made.
- 4.6. In accordance with the Act of 2 August 2002 on combating late payment in commercial transactions, the customer will automatically and without notice owe interest on the outstanding invoice amount from the due date of the invoice in the case of any late payment, even if such is partial. Interest is calculated on a day-to-day basis. In the event of late payment, the customer will also owe a fixed amount of compensation for damages of 10% of the outstanding invoice amount, with a minimum of EUR 250, to cover matters such as collection costs incurred by the seller, without prejudice to the seller's right to prove and claim higher compensation if the actual damage is higher.
- 4.7. Late payment, incomplete payment or non-payment of a single invoice due will make any other invoice not yet due and payable immediately due and payable.
5. **Termination**
  - 5.1. Where the customer fails to fulfil any obligation arising from this agreement properly and/or in good time, the seller will have the right, without any obligation to pay compensation for damages and without prejudice to any other rights it may have, to rescind the agreement in full or in part by giving written notice to the customer and/or to demand the immediate and full payment of all outstanding amounts and/or to invoke its right of retention. In the event that the seller cancels the agreement on the grounds of this Article, the customer will, at the seller's request (and within fourteen days of such request), pay the seller 50% of the price of the order or agreement as a fixed amount of compensation for damages. The parties acknowledge and confirm that this amount is a fair estimate of the seller's loss. This paragraph does not prejudice the seller's other remedies and its right to prove and claim a higher amount for damages.
  - 5.2. The seller will have the right to terminate the agreement with immediate effect, without any obligation to pay damages and without prejudice to any rights it may invoke, if the customer files for bankruptcy or such an application is filed against him, as well as if all or part of his assets are seized. In such a case, all invoiced amounts become due and payable immediately.
6. **Force majeure**
  - 6.1. Except for mandatory provisions laid down by law or provisions relating to public order or intent, the seller will not be liable for any failure resulting from force majeure. The seller's obligations will be suspended for the entire period of force majeure. Where the period of force majeure and, consequently, the seller's non-performance, lasts longer than three months, both parties have the right to terminate the agreement without judicial intervention and without any obligation to pay compensation for damages.
  - 6.2. For the purposes of this Article, "force majeure" is in any event understood to mean unforeseen circumstances, including those of a financial nature, not due to the seller's, its suppliers' or subcontractors' fault or action on their part, including, but not limited to, natural disasters, wars, hostilities, attacks, both in Belgium and in any other country where establishments of the seller or its subcontractors are located, illness, technical failure of machinery or systems, lack of personnel, fire or flood, epidemic, pandemic, government order, serious business disturbances, cyber-attacks, forced production interruptions, supply difficulties, scarcity of raw materials or products to be used in the manufacturing process, strikes and lock-outs, both at the seller's and its suppliers', delays in transport or delayed or faulty delivery of goods or materials, such as energy, raw materials or parts, by third parties, including the seller's suppliers.
  - 6.3. Where the seller has already partially fulfilled its obligations at the beginning of the period of force majeure, or can only partially fulfil its obligations, it has the right to separately invoice the part already fulfilled or the executable part. The customer is obliged to pay such invoice as if it were a separate agreement.
7. **Order cancellation**
  - 7.1. Accepted orders are binding on both parties. The customer must submit a written request to the seller if he nevertheless wishes to (partially) cancel an accepted order. The seller reserves the right to refuse a cancellation request (e.g. if the preparation or execution of the order has already been started and/or if the order does not concern a stock item). The customer is obligated to accept the order and pay the price in full if the request for cancellation is refused.
  - 7.2. If the seller agrees to the cancellation request in writing and the preparation or execution of the order has not yet been started, the seller will be entitled to a fixed amount of compensation equal to 5% of the selling price of the products (excluding VAT, without deduction of advance payments already made), to cover damages suffered and administrative costs. If the preparation or execution has already been started at the time of cancellation, the seller is entitled to a fixed amount of compensation of 20% of the selling price of the products (excluding VAT, without deduction of advance payments already made). These provisions do not prejudice the

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seller's right to prove any higher amount of damage or demand fulfilment of the agreement.

7.3. In any event, any advance payments made remain acquired by the seller and will not be refunded.

## 8. Delivery

8.1. Unless agreed otherwise in writing, the products will be delivered in accordance with the applicable ICC INCOTERM (2020) "Ex Works" (seller's business address as stated on the order confirmation). Where the customer refuses to accept the order at the agreed time, makes it impossible or unreasonably difficult to take receipt of it or fails to provide information or instructions necessary to deliver it, the seller will have the right to store the products at the customer's expense and risk without prejudice to the seller's right to terminate the agreement.

8.2. The products are deemed to be delivered from the moment the seller has notified the customer that the products are ready to be collected or dispatched as the customer instructs. All risks relating to the delivered products transfer to the customer from the moment of delivery.

8.3. If the customer fails to collect the products on time, in particular within one (1) month from receipt of the notification in accordance with Article 8.2, the seller will have the right to charge a storage fee of EUR 125/per pallet/per commenced month and/or to terminate the agreement. In case of stock items, the seller is entitled to a fixed amount of compensation of 20% of the selling price of the products (excluding VAT, without deduction of any paid advance payments), or 100% if the items are not stock items. This applies without prejudice to the seller's right to prove and claim higher damages. In any event, advance payments already made remain acquired by the seller and will not be refunded.

8.4. Notwithstanding Article 8.1, if it is expressly agreed that the seller arranges for the products to be transported, the customer will bear both the costs and risk of loss or damage during transport unless it is expressly stipulated otherwise. In this case, it is also the customer's responsibility to unload the products, unless stipulated differently in writing.

8.5. Where the parties agree that the seller is responsible for unloading or loading the products, the customer will ensure that the place of delivery is easily accessible and that the necessary persons are present during the delivery to provide any information required by or useful for the seller to unload the products. In any event, the seller can only be obliged to deliver the products at ground level. The seller has the right to refuse delivery if this obligation is not fulfilled. Notwithstanding Article 8.1, the seller in such cases is entitled to compensation for all costs incurred, including shipping and labour costs.

8.6. In its offers, price quotations, agreements or otherwise, the seller states the delivery period to the best of its ability. This deadline will be respected as far as possible, taking into account the availability of the products concerned. The customer acknowledges that the delivery period stated is purely indicative unless expressly agreed otherwise. The seller's non-compliance with the indicative deadline may under no circumstances give rise to termination of the agreement or to any right to compensation.

8.7. Partial deliveries are allowed at all times. Delay by the customer in making agreed advance payments on the selling price may lead to a corresponding delay in delivery.

8.8. If the time or place of delivery or the circumstances for delivery are changed at the customer's request or if the customer provides incorrect information in this regard, the seller will be entitled to payment of the corresponding additional costs and fees, as the case may be.

## 9. Warranty

9.1. Where the seller (or the seller's supplier) grants a warranty to the customer with regard to the products it delivered or is to deliver, it will expressly inform the customer accordingly in writing. If there is no such express written notification, the customer will not be able to invoke any warranty, yet this will not prejudice his legal rights arising from mandatory provisions laid down by law. The customer acknowledges and accepts that any warranties or guarantees for any (accessory) products that the seller purchased from an external manufacturer or supplier are limited to those provided by such external manufacturer or supplier.

9.2. All the seller's warranty obligations will lapse if the defects or imperfections in the delivered products claimed by the customer are the result of (i) incorrect, careless or incompetent use or management of the products by the customer, his representatives or third parties; (ii) a modification of the delivered products to which the seller has not agreed is made by the customer, its representatives or third parties; (iii) external causes such as, but not limited to, substances such as acid or chemical reagents.

## 10. Complaints and remedies

10.1. The customer is obliged to (have someone) inspect the products immediately upon delivery. This means that the customer must thoroughly and accurately (have someone) check whether the products satisfy the agreement in all respects, in particular whether the correct products and correct quantity have been delivered, whether there is any (non-)conformity and what the condition of the delivered products is. Subject to the penalty of forfeiting a complaint, it must be reported to the seller in writing, include an accurate description of the nature of the defect and sent by registered letter and email immediately after said inspection and at the latest within 24 hours after the products have been received.

10.2. Complaints regarding hidden defects (including those covered by the manufacturer's or supplier's warranty - which have been negotiated directly with the customer) that are discovered within six months after the products have been delivered must be reported to the seller by registered letter and email no later than eight (8) calendar days after the defect was or should

reasonably have been discovered. The notification must include a detailed description of the defect and all relevant details (including order and invoice number). Any complaint filed after this period will be inadmissible under all circumstances. The use or resale of the products excludes any liability on the seller's part. No complaint or dispute of whatever nature will ever entitle the customer to suspend fulfilling his obligations vis-à-vis the seller or to cancel the entire order or delivery. In the event of a justified and timely complaint, the seller's maximum liability will be limited to replacing the products found to be defective free of charge or reimbursing the price of such defective products.

## 11. Liability

11.1. The seller undertakes to execute the agreement in accordance with its terms and conditions.

11.2. The seller does not guarantee the quality of its products in the case of abnormal or incorrect use, modification of the products by the customer, poor storage conditions at the customer's, etc.

11.3. To the extent permitted by applicable law, the seller will not be liable for indirect, incidental or consequential damage (including: material damage, financial damage, loss of profit, personnel costs, damage to third parties, loss of income, loss of turnover and loss of clientele), damage to other goods, machinery or installations of the customer. To the extent permitted by law, the seller's liability will never exceed the price received for the products in question, except in cases of wilful misconduct or gross negligence on the part of the seller or its auxiliary persons or, except in the case of force majeure, failure to fulfil its essential obligations under the agreement.

11.4. To the extent permitted by law, the seller's auxiliary persons (in particular, the natural persons or legal entities upon whom or which the seller relies to fully or partially perform the agreement, including but not limited to employees, self-employed service providers, (sub)contractors, managers and/or representatives) will not be liable for any damage arising from fulfilment of their duties in connection with the agreement. The extent to which the seller's liability is limited or excluded also expressly applies to the liability of the seller's auxiliary persons. Without prejudice to the above, the customer must address any liability claim relating to an agreement in respect of the seller's assistants directly to the seller.

## 12. Intellectual property rights

12.1. All intellectual property rights (including, but not limited to, all patents, rights to inventions, utility models, copyright and neighbouring rights, trademarks, service marks, rights to drawings and models, etc.) to the products designed, developed and/or made available by virtue of the agreement will vest exclusively in the seller (and/or its manufacturer or supplier).

## 13. Retention of title

13.1. All products delivered or to be delivered by the seller will remain the seller's property under all circumstances as long as the customer has not settled any claim initiated by the seller, such as in any case of a claim for payment of the full price of the products (plus any interest and additional amounts).

13.2. As long as ownership has not been transferred to him, the customer may not modify, pledge to third parties, otherwise encumber or transfer all or part of the products delivered under retention of title, except to the extent that such transfer is made within the framework of the ordinary course of the customer's business. Moreover, the customer is liable for keeping the products concerned in good condition and assumes the duties and responsibility of custodian of the delivered products. Consequently, the customer undertakes to store and guard the products in an appropriate and clean place according to the highest standards and safety norms prevailing in the industry.

13.3. Where circumstances require as much, e.g. if the customer is declared bankrupt or if a third party seeks to seize the products or has seized them, the customer will notify such third parties (e.g. a curator or creditors) of the seller's ownership of the products by registered letter. The customer will immediately notify the seller of such cases by registered letter.

13.4. Where the customer fails to fulfil his payment obligations towards the seller or the seller has good reason to fear that the customer will not fulfil such obligations, the seller has the right to repossess the products delivered under retention of title. The customer will ensure that - if necessary on behalf of a third party (buyer) or custodian - following a mere request, he will communicate to the seller where the products are located and that, if the seller so requests, he will return the products to the seller at his own expense and risk. The customer is obliged to provide all the necessary cooperation in this regard. To the extent necessary, the seller is hereby given an irrevocable mandate to repossess the products, as well as a mandate to enter the necessary premises for this purpose.

## 14. Severability

14.1. Where possible, the provisions of these general terms and conditions and of the agreement will be interpreted in such a way that they are valid and enforceable in accordance with the applicable law.

14.2. The (partial) nullity, unenforceability or unfeasibility of any one of the provisions of these general terms and conditions or of the agreement will not affect the application or validity of the remaining provisions. The parties expressly agree that any provision regarded as void, unenforceable or unfeasible will be replaced by a valid provision that most closely approximates the parties' intentions.

## 15. Applicable law and competent court

15.1. All agreements entered into with the seller and all disputes related thereto will be governed exclusively by Belgian law, excluding the Vienna Convention on International Sale of Goods (CISG).

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- 15.2. All disputes arising from the agreement or these general terms and conditions, which form an integral part thereof, shall be settled exclusively by the competent courts of the judicial district of Antwerp, Hasselt division.