

GENERAL TERMS AND CONDITIONS

Aluro NV - Industriepark 12 (zone B) - 2220 Heist-op-den-Berg

1. General

1.1. Unless stated otherwise in the special terms and conditions and/or unless explicitly agreed otherwise in writing, these general terms and conditions will apply exclusively to the agreement between Aluro NV and the other contracting party.

1.2. The co-contracting party acknowledges to have read and to accept these general terms and conditions, either by signing the quote or the order form or by the explicit or tacit acceptance of the invoices issued by Aluro NV.

These general terms and agreements take precedence over any general terms and conditions of the co-contracting party, which must be considered as non-existent except in the event Aluro NV has confirmed an explicit exemption in writing. An order confirmation by Aluro NV can never apply or be considered as such an exemption.

1.3. All agreements are deemed to have been entered into and carried out at the address of the registered office of Aluro NV as mentioned on the front page of the quote and/or order form.

1.4. The sales agents of Aluro NV are not authorised to enter into binding agreements on behalf of the company, nor to take receipt of deposits or payments, unless they have received a special power of attorney to that effect. Aluro NV's Board of Directors must ratify agreements negotiated by them before they become effective.

2. Order

2.1. The co-contracting party is contractually bound from the moment it has placed an order or has signed a quote or order from Aluro NV. Aluro NV is only obliged to execute an offer after it is signed.

2.2. Aluro NV will only be bound towards the co-contracting party after its own written acceptance or order confirmation.

2.3. In case the co-contracting party wishes to amend the order confirmation, the amendment must be requested within two working days in writing by fax, email or registered letter sent to Aluro NV. Any order placed is considered final and will be carried out pursuant to the order confirmation if the co-contracting party has not indicated otherwise within a period of two working days. In the event Aluro NV has accepted an amended order, the co-contracting party is obliged to reimburse all the additional costs resulting from the change made to the order.

3. Price

3.1. Weights, measurements, prices and other information contained in catalogues, price lists and other documentation are only indicative. Aluro NV retains the right to adjust its prices in case the cost determining factors, such as (but not limited to) exchange rate fluctuations, salary increases (determined by law and/or accepted by the competent joint committees), increases in direct or indirect taxes, social charges or insurance premiums, raw materials, equipment, etc., have changed after the quote was issued.

3.2. The prices mentioned by Aluro NV in the order confirmations and quotes (of which the term of validity has not expired) are the only correct prices, since price lists may be amended without prior notice to the other co-contracting parties.

4. Delivery terms

4.1. Aluro NV always delivers the goods 'ex works', unless explicitly agreed otherwise in writing. Goods are therefore always shipped at the expense and risk and for the account of the co-contracting party. The co-contracting party will therefore have no recourse against Aluro NV in the event of delay, damage or missing items.

4.2. The terms specified for delivery and completion are only indicative and not binding in any way for Aluro NV. Any failure by Aluro NV to comply with those terms cannot result in an entitlement to damages or in a termination of the agreement.

4.3. The indicative lead time to fulfil the orders commences from the fifth working day after the date indicated on the order confirmation sent by Aluro NV, or from the fifth working day after the date of the order if Aluro NV did not send an order confirmation, this on condition that Aluro NV has already received all the required information which must be provided by the co-contracting party.

4.4. In case the co-contracting party formulates comments and/or changes to Aluro NV after the delivery period has already commenced, Aluro NV will then decide whether it can or cannot accept those changes and/or comments. In the event the changes are accepted, the original term of delivery will no longer apply. Aluro NV will provide another indicative delivery time for the amended order.

4.5. If, contrary to the standard agreement, the parties have entered into an explicit and written agreement, under which the delivery terms are binding, such delivery terms will automatically be extended by a period which at least is equal to the duration of the delay that may be caused by one or more of the following events:

- In case the co-contracting party has not fulfilled the terms of payment;
- In case the co-contracting party did not provide all the necessary information on time for the order to be carried out;
- In case the co-contracting party failed to comply with an obligation arising from the contract;
- In case the delay is due to a supplier or producer of Aluro NV;
- Labour disputes or any other circumstances that are reasonably beyond the company's control, such as force majeure, riots and disturbances, floods, fire, strikes, lockout, problems finding transport and the issuance of laws.

4.6. Aluro NV can only be held liable for damages due to late delivery in case it engaged itself in writing to a binding and ultimate delivery date, and also on condition that the co-contracting party provides proof (1) that the delay was due to a gross error on the part of Aluro NV, as well as (2) of the extent of the loss actually incurred by the co-contracting party. Such damages can however never exceed the value of the goods. Commercial loss and consequential loss are never eligible for compensation.

5. Terms of payment

5.1. Invoices are immediately payable on receipt, unless a due date is mentioned on the invoices. Save for an explicit and written agreement to the contrary, payments must be made either in cash at the registered office of Aluro NV, or by transfer to the bank account of Aluro NV. The payment obligation can only be discharged after the payment was irrevocably received onto the account of Aluro NV.

5.2. Any invoice that is not paid on the due date will automatically and without the need for a notice of default, accrue a conventional default interest at the rate of 10% per year, which will be subject of yearly capitalisation. In addition and besides this conventional default interest, the co-contracting party will also be obliged to pay a compensation for damages due to late payment at a rate of 10% for each - even partially - unpaid invoice on the overdue amount, this with a minimum of 250 euro, this even in case certain resale terms are granted. Parties therefore explicitly agree that this compensation for damage due to late payment is fixed and that it can therefore not be changed, even if the default is only partial. Furthermore, the co-contracting party will be liable for all court costs and enforcement costs. In the event one invoice is not paid by the invoice's due date, all other invoices, even those that are normally not yet due, become immediately payable by force of law, without the need of prior notice of default. Any co-contracting parties that have fallen in arrears lose the right to a discount.

5.3. If the invoice is issued to a third party at the request of the co-contracting party, the co-contracting party itself at least remains jointly and severally liable for the entire amount.

5.4. Any dispute of an invoice must be sent by registered letter, motivating the grounds of contestation, within seven days from the invoice date, failing which such protest will be inadmissible.

5.5. In the event the co-contracting party does not promptly and fully comply with the terms of payment, Aluro NV has the right, either to declare the agreement terminated by force of law and without the need for prior notice of default, or to suspend all contracts, deliveries and work in progress (even if these are not covered by the invoices concerned) and also to recover the goods which were already supplied. In the event Aluro NV opts for the dissolution of the agreement, it will be entitled to a fixed payment of

20% in damages, without prejudice to its right to claim further damages in the event its damages are greater.

6. Complaints

6.1. The co-contracting party must immediately examine the goods supplied for conformity and visible defects. Any visible defect must be reported by registered letter within three days from delivery of the goods concerned, failing which the complaint will be inadmissible. Hidden defects must also be reported by means of a registered letter, including the grounds of the complaint, this within an eight-day period after the co-contracting party has discovered them or was able to discover them, failing which the complaint will be deemed to be inadmissible.

6.2. In the event of a well-founded complaint within these terms, Aluro NV is only obliged to repair the defective parts or goods, or to replace them without the co-contracting party being entitled to any other compensation. Goods must only be returned in case Aluro NV has explicitly agreed to this in writing.

6.3. The co-contracting party is not discharged from its payment obligations in case of any complaint.

7. Guarantee and liability

7.1. Aluro NV undertakes to remedy defects in the supplied goods, in case those defects resulted from a faulty design, material or processing by Aluro NV itself. This obligation does not apply if the defect was caused by equipment or ancillaries supplied by the co-contracting party, or in case the defect ensues from a construction imposed by the latter. The guarantee does also not apply in the event of a coincidence or force majeure, or in case of defects arising from omission, poor maintenance or misuse of the equipment by the co-contracting party or its employees.

7.2. Unless explicitly agreed otherwise, this guarantee commitment applies to the aforementioned defects that occur within a period of up to one year after the installation, or for a maximum of 2000 operating hours, dependent on which of the above limits is reached first.

7.3. In order to lay claim to the benefits of these dispositions, the co-contracting party is obliged send a registered letter to Aluro NV within five working days from establishing the defect, containing a clear description of the defects attributed to the equipment, as well of evidence thereof.

7.4. The works arising from Aluro NV's guarantee commitment will be carried out at a location chosen by Aluro NV and will be limited to the replacement of the faulty parts. Transportation costs and costs to move the equipment or faulty parts are for the account of the co-contracting party, as well as travel expenses, labour and accommodation expenses associated with the repair of the equipment or faulty parts. The replaced parts must be returned carriage paid to Aluro NV's warehouse within one month of being replaced, failing which Aluro NV is entitled to charge for the parts concerned. Costs for assistance, resources or ancillaries, required for the repair, are always for the account of the co-contracting party.

7.5. Aluro NV's responsibility is strictly limited to present obligations and it is explicitly agreed that Aluro NV is not liable for any damages to the co-contracting party for personal injuries caused by the machines and/or materials supplied, nor for damage caused to other goods than those which are the subject of this agreement, nor for any loss of profit or any other form of loss.

7.6. In case Aluro NV is held liable to third parties pursuant to the Law of 25.02.1991, the co-contracting party undertakes to fully indemnify Aluro NV in that respect.

8. Liberating circumstances

8.1. The following (non-exhaustive) circumstances are considered as liberating circumstances, provided they occur after this agreement is entered into and they impede the fulfilment of the agreement: labour conflicts and any other circumstances, such as fire, mobilisation, attachment, embargo, a prohibition on the transfer of foreign currencies, insurgence, a shortage of means of transport, a general lack of supplies and raw materials, restrictions on energy consumption, if those circumstances occur outside Aluro NV's control.

8.2. The occurrence of one of these circumstances discharges

Aluro NV from its responsibility.

9. Retention of title

9.1. Aluro NV shall retain full ownership of goods ordered or supplied until the moment they have been paid for in full. Aluro NV also reserves the right to recover the goods at the expense of the co-contracting party in the event of default of payment or (an application for) bankruptcy, this without exception and regardless of where the goods are held, and irrespective of whether the goods have been processed or to what property they were attached to.

9.2. This retention of title clause also remains in force in case the co-contracting party is involved in bankruptcy proceedings, Chapter 11 proceedings (WCO), or in another similar situation. In any case, present agreement will be terminated immediately and automatically at the expense of the co-contracting party in case the latter finds itself under bankruptcy, Chapter 11 proceedings (WCO) or under altered circumstances (as specified under clause 10 of present terms and conditions). In such case, Aluro NV is also entitled to demand the return of the supplied goods.

9.3. The other party must always take all the necessary measures in order to safeguard Aluro NV's ownership rights, which involves: (1) underwriting all necessary insurance policies, and (2) forwarding all the relevant information in relation to these ownership rights, or any threat to them, to Aluro NV. In the event of (suspected) non-compliance with these obligations, the co-contracting party must return the goods concerned to Aluro NV at its first request, within 24 hours and at the risk and expense of the co-contracting party, resulting in the automatic termination of the agreement and/or the written order confirmation. In case the retention of title is violated, Aluro NV automatically acquires a right of lien on the realised sale price, whilst the co-contracting party will also be obliged to pay a fixed amount in damages determined at 20% of the total invoice amount.

9.4. All studies, drawings and technical descriptions will remain the exclusive property of Aluro NV. They may not be used or copied for other purposes than those foreseen in the agreement with the co-contracting party.

10. Change of situation

Any change in the situation of the co-contracting party, as a result of which the latter can no longer fulfil its obligations (e.g. decease, bankruptcy, protests, dissolution, amendment to the articles of association) entitles Aluro NV:

- * to suspend the execution of the orders;
- * to demand the immediate payment of any unpaid invoice(s);
- * to demand the immediate payment of any order carried out and to be invoiced;
- * to demand a payment guarantee.

In case the co-contracting party or its legal successors refuse to comply with this, it will be guilty of unilaterally defaulting on the agreement. In that case, Aluro NV will be entitled to damages for the unilateral cancellation, as stipulated in clause 11 of these terms and conditions.

11. Cancellation

In case of a unilateral termination of the agreement, the co-contracting party will also be liable for damages to Aluro NV due to loss of profit, this irrespective of any payment of costs already incurred.

Compensation for damages due to loss of profit is determined at a fixed amount of 20% of the agreed net price (including VAT).

These damages may be higher in case Aluro NV demonstrates that its loss of profit represents a greater amount.

12. Nullity of clauses

Any nullity of one or more clauses in these general terms and conditions shall not affect the validity of the other clauses or of the special terms and conditions.

13. Compensation

Only Aluro NV is entitled to compensate claims against the co-contracting party with any claims of the co-contracting party against Aluro NV.

14. Responsibility

Unless agreed otherwise in writing, only the Courts of Antwerp shall be competent to hear any dispute concerning the agreement between Aluro NV and the other party. Present agreement will be governed exclusively by Belgian law and present general terms and conditions, this with the exclusion of the United Nations Convention on the contracts for the international sale of goods (Vienna – 1980).