

General Terms and Conditions of Sale and Delivery

1. APPLICABILITY

- a. These terms and conditions apply to all agreements concluded by STUBBE BV. Unless the parties expressly agree otherwise in writing, an agreement between the parties is concluded in one of the following ways: i) after STUBBE BV has sent a quotation that is accepted by the customer by separate e-mail or in any other manner; ii) when STUBBE BV, after an order / assignment from a customer, provides the customer with an order confirmation with the status ongoing.
- b. STUBBE BV is bound only by the agreements it has concluded and by these terms and conditions, to the express exclusion of the customer's own terms and conditions. STUBBE BV's general terms and conditions always prevail over the customer's general terms and conditions.
- c. The Agreement, including these general terms and conditions, replaces all general and special terms and conditions of the customer, which the customer expressly waives by entering into the contract. Deviations from these terms and conditions of sale are valid only if they are expressly recorded in writing in a separate agreement signed by STUBBE BV and the customer.

2. OFFERS AND ORDERS

- a. Every customer who places an order or concludes an agreement accepts our general terms and conditions of sale. The order placed by the buyer is irrevocable and legally binding.
- b. Our quotations are provided for information purposes only and shall in no way be deemed to constitute an offer. They are non-binding and without obligation. Their period of validity is limited to the date stated.
- c. An order becomes final only after confirmation of the order by STUBBE BV. The start of performance by STUBBE BV shall also be deemed confirmation, unless such performance is subject to reservation.
- d. STUBBE BV reserves the right to refuse an order, for example in the event of force majeure or if stock is exhausted.

3. PRICES, PAYMENT AND COMPLAINTS

- a. Our quotations and prices are purely indicative and are not binding. If, after agreements have been concluded with us, changes occur in the prices of the goods to be purchased by us (material costs), whether due to wage increases, exchange-rate fluctuations or any other objective parameter, we are entitled to adjust our prices, stating the reason. Between the moment the agreement is signed by the customer and the moment a specific instalment or invoice must be paid, the price from the original quotation may be revised in line with the evolution of material prices. This is done on the basis of the following price-revision formula:

$$P = p \{a + c (I/i)\}$$

where:

P = the new price

p = the original price stated in the quotation

a = the percentage of the price that is not subject to revision ($a \geq 0.20$)

c = the percentage of material costs in the total price ($a + c = 1$)

I = the new material index (the month preceding completion of the works)

i = the original material index (the month preceding the date of the quotation)

The parties further declare in this respect that the doctrine of hardship as set out in Article 5.74 of the Civil Code is excluded.

- b. Our invoices are payable within 30 days of the invoice date, unless otherwise agreed in writing between both parties - buyer and seller - or otherwise stated on the invoice.

- c. Retention of title. The delivered goods remain the exclusive property of STUBBE BV until full payment of the total corresponding amount owed, including any outstanding interest or costs. In the event of non-payment, STUBBE BV may, at the customer's expense and at any time, collect the delivered goods / materials. In the event of bankruptcy, judicial reorganisation or liquidation of the customer, the goods, or in the event of resale, the price and associated amounts, may be claimed by STUBBE BV in accordance with the applicable laws and regulations.
- d. Any delay in payment entitles us to suspend performance of ongoing orders and renders every amount owed immediately due and payable. Furthermore, in the event of non-payment, the agreement may be terminated by operation of law and without prior notice of default by STUBBE BV to the detriment of the customer. The application of one remedy does not exclude the application of the other.
- e. If the customer fails to pay by the due date at the latest, the customer shall owe conventional interest on the amount due by operation of law and without prior notice of default, at a rate of 12% per year, from the due date. The invoice amount shall also be automatically increased by fixed compensation for non-payment amounting to 10% of the invoice amount, with a minimum of 125 euros. The foregoing is without prejudice to STUBBE BV's right to recover any higher actual loss from the customer.
- f. All our invoices are payable in the indicated currency. If payment is made in a foreign currency, the conversion shall be calculated at the highest exchange rate on the date of the invoice or on the date of payment.
- g. Complaints relating to the delivered goods and the invoice must be communicated by the customer to STUBBE BV within 8 days of the invoice date, both by registered letter and by e-mail. After expiry of this period, the customer shall be deemed to have accepted the invoice and its contents.

4. DELIVERY

- a. Delivery takes place at the seller's registered office, unless otherwise agreed in writing.
- b. The goods are transported at the buyer's expense and risk. Our standard delivery terms are: EX WORKS. If deliveries must be carried out by our company or by an external transport company, transport costs will be charged.
- c. Euro pallets delivered with the goods will be charged.
- d. All obligations of STUBBE BV, including the obligation to deliver on the agreed date, are, unless expressly otherwise stipulated in writing in an agreement signed by the customer and STUBBE BV, best-efforts obligations that STUBBE BV shall perform to the best of its ability. The customer shall always do what is necessary to enable STUBBE BV to perform its obligations. Delays shall not give rise to termination of the contract or to compensation.
- e. If the buyer does not collect the goods on the date communicated to them, the seller reserves the right, after expiry of a period of fifteen days, to consider the agreement terminated without prior notice of default. Storage of the goods pending delivery or collection shall be at the buyer's expense and risk.
- f. In the event of cancellation, annulment, non-performance or termination of the sale due to the customer, STUBBE BV shall be entitled to fixed compensation of 35% of the agreed price, excluding VAT, with a minimum of 1,000.00 euros. The actual loss suffered as a result of the termination may always be recovered from the customer. Missing a single payment instalment constitutes a serious breach of contract justifying termination to the detriment of the customer. The customer is not entitled to any compensation if it terminates the agreement.

5. CONTRACTUAL LIABILITY

- a. Any liability of STUBBE BV is limited by the provisions of these general terms and conditions, to the express exclusion of all provisions of general law that are to its detriment.
- b. STUBBE BV cannot be held liable for indirect damage, such as loss of production, loss of turnover, downtime damage or loss of profit resulting from the non-performance or non-conforming performance of its obligations. Claims for damages against STUBBE BV are always limited, at STUBBE BV's discretion, to:
 - the amount for which STUBBE BV has insurance cover;
 - or claims for replacement with similar materials, to be supplied by STUBBE BV;
 - or the amount actually paid as stated on the relevant invoice sent.

STUBBE BV shall never be liable for any direct, indirect, material or immaterial damage suffered by the customer or a third party in connection with or arising from an agreement entered into with STUBBE BV, a minor fault, shortcoming or omission by STUBBE BV, a good delivered, repaired or processed or a service provided by STUBBE BV, or for any other reason whatsoever, unless the customer or third party can demonstrate that the damage is due to intent, fraud or gross negligence on the part of STUBBE BV.

If the customer carries out repairs or alterations to the delivered and installed goods, or has these carried out by others, they immediately forfeit any right to complaint or warranty.

- c. The customer must thoroughly inspect the delivered goods immediately after delivery. Visible defects of which the customer was aware or could have been aware at the time of delivery shall, in the absence of timely written protest by the customer, be deemed accepted solely by the fact of delivery.
- d. Liability for hidden defects in sales contracts, or, to the extent that the court were to qualify all or part of the agreement as a contract for works, for minor hidden defects, is excluded in cases of B2B sales. STUBBE BV cannot be held liable for hidden defects unless the customer proves, otherwise than by presumptions, that the defect was present at the time of purchase and that STUBBE BV knew of the defect. The presumption of bad faith on the part of professional sellers is expressly excluded.
- e. In cases where STUBBE BV could nevertheless be held liable for hidden defects, the defect must be reported to STUBBE BV within 3 days after discovery and in any event within 8 days after delivery. Legal action must be brought no later than 6 months after discovery of the defect or the moment at which the defect should reasonably have been discovered. Before legal proceedings can be initiated, STUBBE BV must be given a reasonable period to repair the purchased good. This reasonable period shall be at least 1 month.

6. EXTRACONTRACTUAL LIABILITY

- a. The customer may bring claims against STUBBE BV only on the basis of contractual liability. Except for the exceptions provided for in Article 6.3 of the Civil Code, or unless expressly agreed otherwise in writing and signed by STUBBE BV and the customer, any extracontractual claim against STUBBE BV and its employees, directors, managers or other auxiliary persons is excluded.

7. MANUFACTURER'S WARRANTY

- a. STUBBE BV provides the manufacturer's warranty for the goods delivered to the customer for the period indicated by the manufacturer. To invoke the warranty, the customer must present the original invoice. This warranty does not apply if the customer is in default towards STUBBE BV, if the customer has repaired or processed the delivered goods itself or through third parties, if the delivered items have been exposed by the customer to abnormal weather conditions and / or used contrary to the user instructions.

8. FORCE MAJEURE

- a. Neither party shall be liable for delay or failure to perform the obligations under this contract if such delay or failure is caused by force majeure.
- b. Force majeure means the situation in which performance of the agreement by one of the parties is wholly or partly, temporarily or otherwise, prevented by circumstances beyond that party's control. The following non-exhaustive list of examples shall in any event be regarded as cases of force majeure: strike or lock-out, lockdown, fire, riot, war, epidemic, pandemic, electrical, IT, internet or telecommunications disruptions, government decisions or interventions, errors or delays attributable to third parties, and stock shortages resulting from the aforementioned examples of force majeure.
In the event of force majeure, the obligations of the relevant party shall be suspended and the other party shall be informed of this in writing without delay.

- c. In such case, the parties shall make all reasonable efforts to limit the consequences of a force majeure situation. If the force majeure lasts longer than one month, the other party shall be entitled to terminate the agreement without the party invoking force majeure being obliged to pay any compensation to the other party.

9. FINAL PROVISIONS

- a. Applicable law. All our agreements are governed by Belgian law. Disputes arising from this agreement may be settled exclusively by the courts of the judicial district of Antwerp, Turnhout division, it being understood that STUBBE BV shall always be entitled to bring a dispute before the court of the customer's registered office / place of residence.
- b. Partial nullity. The possible nullity of one of these general terms and conditions shall not affect the validity of the remaining provisions.
- c. Privacy. The customer gives STUBBE BV permission to process and store its contact details (name, address, telephone number, mobile number, e-mail address and bank account numbers) confidentially. The data are processed for the following purposes: performance of the agreement, invoicing and accounting, and marketing purposes. Personal data are retained for the term of the agreement and thereafter for the applicable statutory retention periods, unless longer retention is required or justified. STUBBE BV has the right to refer to the customer as a reference on its website or in its information brochures.