GENERAL TERMS AND CONDITIONS OLIVIER NV

1. GENERAL

1.1 The following terms have the following meaning:

a. The Agreement means the agreement between the Supplier and the Customer for the supply of goods or services;

b. The Customer means the (legal) person who receives an offer from the Supplier for an Agreement or enters into an Agreement with the Supplier;

c. Customer Group means the Customer, his affiliates, his other suppliers or contractors of all layers (but always excluding the Supplier Group) and the officials, employees (including temporary agency workers), agents, directors and their legal successors;

d. The Guarantee has the meaning given to it in Article 7 below;

e. The Warranty Period means a period of twelve (12) months after delivery of the goods or completion of the services or, for machines only, 1000 hours of operation, whichever comes first;

f. The Supplier means the Olivier entity which refers to or applies these General delivery terms;

g. The Supplier Group means the Supplier, his affiliates and his subcontractors of all layers and the officials, employees (including temporary agency workers), agents, directors and their legal successors.

1.2 These general terms and conditions apply to the Agreement and all offers to and agreements concluded with the Customer concerning the sale and delivery of goods and the performance of work and/or services, to the exclusion of the Customer's general terms and conditions.

1.3 All offers of the Supplier and all statements and technical specifications are without obligation. Statements and technical specifications regarding capacity, power, maintenance and operating costs, the suitability of the Equipment for a specific use or otherwise are only binding on the Supplier if they have been expressly agreed in writing.

1.4 Agreements with the Supplier shall not come into effect until they have been confirmed in writing by the Supplier.

2. PRICES

2.1 All prices are exclusive of VAT and other imposed taxes and levies (such as, for example and not limited to, duties, taxes, commissions, port duties, import duties, customs clearance fees, income tax payable in the country of destination, fees and levies in connection with the import, assembly and commissioning of the delivered goods and any other costs, commissions or duties payable outside the country of manufacture) which must be borne directly by the Customer.

2.2 Total amounts or daily rates refer to calendar days, including but not limited to public holidays.

2.3 All prices are based on delivery in accordance with the Incoterm specified in Article 4.1 below, exclusive of required packaging, unless otherwise agreed.

2.4 All costs and must be borne directly by the Customer in the Customer's name.

2.5 If the price of steel rises by more than 3% between the time the offer is submitted and the order is accepted, the Supplier reserves the right to adjust the price on the basis of the steel prices in force on the date of award.

3. PAYMENT

3.1 Payment for delivery of materials shall take place prior to delivery as follows:

- first term: 30% of the total order amount upon signature of order confirmation
- 2nd term: 70% of the total order amount at the latest one week before shipment

All instalments are to be paid by bank transfer.

Payment for the delivery of repairs/services shall be made, net, without discount, at the latest on the due date of the invoice.

3.2 In the event of non-timely payment of any amount/invoice due on the due date, a late payment interest of 12% per annum on the outstanding amount shall be payable by operation of law and without prior notice of default, and the outstanding amount shall be increased by the flat rate of 10% after notice of default by operation of law, with a minimum of EUR 250 and a maximum of EUR 3,000. The non-payment of one invoice on the due date shall render all other amounts due immediately payable, irrespective of previously granted payment terms.

3.3 The Customer shall waive the right to set off any sums due on both sides and shall also waive the right to suspend the fulfilment of his obligations under the Agreement, irrespective of whether such suspension is on account of a warranty claim or otherwise.

4. DELIVERY

4.1 Unless otherwise agreed in writing, delivery shall take place Ex Works (Incoterms), exclusive of loading, at the Supplier's yard or at another location designated by the Supplier. The risk for the goods or services shall pass in accordance with that Incoterm or another Incoterm agreed between the parties.

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4.3 The above-mentioned delivery period excludes all delays due to reasons beyond the Supplier's reasonable control such as, but not limited to, excessive delays in shipments, time required for customs clearance and local approvals in the country of destination as well as the readiness of the site and other facilities provided by the Customer.

4.4 The delivery period shall begin on the day of receipt of a fixed order accepted by the Supplier and on receipt of the (initial) down payment, if applicable.

4.5 The Supplier may require the Customer to accept delivery of the goods even if the goods have minor defects or faults, provided that such defects or faults do not prevent the safe and normal use of the goods. Such defects or faults shall be repaired by the Supplier at his own expense within a reasonable period after delivery.

4.6 Ownership of the goods shall remain with the Supplier until all amounts owed by the Customer to the Supplier have been paid in full. The Customer undertakes not to sell or hand over the goods to third parties as long as they are the property of the Supplier.

4.7 The following is excluded from the scope of delivery of the Supplier:

- preparation of the site for unloading the parts
- any approvals or certificates required by local authorities for equipment or operation in the country of destination are the responsibility of the Customer
- the appointment of a site safety supervisor, if any, and his expenses, if applicable
- everything else that is not mentioned in the offer/agreement.

4.8 The delivery takes place in loose parts, to be assembled by the Customer on site. On-site support by the Supplier is possible at the standard fee on time & materials basis. Travel costs and accommodation for the Supplier's staff shall in that case be borne by the Customer.

5. NON-CONFORMITY AND (VISIBLE) DEFECTS

5.1 The acceptance and delivery of the goods covers the visible defects of the goods. Complaints due to visible defects and/or non-conformity shall be formulated by the Customer in writing by making a reservation on the delivery note. After the signing of the delivery note by the Customer, no complaints for visible defects will be accepted. In the event that the Customer refuses to sign the delivery note, the goods shall be deemed to have been accepted unless the Customer makes a justified written protest within 24 hours of the delivery. In the event of non-conformity, the Supplier shall at its discretion replace or repair the defective goods within a reasonable period of time, all this without the Customer being entitled to any (additional) compensation.

5.2 Without prejudice to the application of the guarantee conditions relating to the good in question and the conditions stipulated therein, complaints about hidden defects must be notified in writing to the Supplier without delay and within 8 days of their discovery, together with a clear description of the defects. Complaints, even if well-founded, and of whatever nature, do not entitle the Customer to suspend the further performance of any agreement with the Supplier.

5.3 Complete or partial processing or utilisation of the delivered goods shall be considered as final acceptance thereof. Complaints concerning these goods cannot be accepted thereafter.

6. FORCE MAJEURE

6.1 The Supplier is entitled to invoke force majeure and his obligations under the Agreement may be suspended by the Supplier if the performance of the Agreement is hindered or impeded, in whole or in part, temporarily or not, by circumstances which are reasonably beyond the control of the Supplier and which could not reasonably have been foreseen by the Supplier on the date on which the Agreement was entered into. To the extent that the performance of an agreement concluded by the Supplier with a third party is delayed by a circumstance as provided for in this Article 6.1, irrespective of whether that circumstance is beyond the control of the Supplier or the third party, and the performance of the Agreement with the Customer is delayed as a result, it shall also be regarded as a case of force majeure.

6.2 The outbreak of the coronavirus (which may cause the COVID-19 infection) may jeopardise, in whole or in part, the proper and timely execution of the contract and the performance required under this contract. All consequences resulting therefrom shall be considered by the Parties as force majeure (for which additional time at least equal to the duration of the force majeure shall be granted). For the avoidance of doubt, this proposal does not take into account the possible consequences of such a force majeure situation.

7. WARRANTY FOR DEFECTS

7.1 Subject to the provisions of Article 5, all obligations and liabilities of the Supplier cease upon the completion of the work or the delivery of the goods, except for the remedying of minor defects and deficiencies as provided for in Article 4.5 and to the extent provided for in this Article 7 and in Article 9 below.

7.2 During the Warranty Period the Supplier shall remedy all defects in design, manufacture and materials within a reasonable period of time after notification by the Customer. Defects in the design shall only be repaired if the design was made or supplied by the Supplier's Group.

7.3 Repair and/or replacement of defective parts covered by the Warranty will be carried out at the Supplier's workplace at the Supplier's expense, although the Customer will ensure at his own expense that the Equipment is made available at the Supplier's workplace. If the Customer, with the consent of the Supplier, has the remedial work carried out elsewhere, the Customer shall pay to the Supplier an amount equal to the remedial work as if it had been carried out at the workplace during regular working hours. If the work carried out under the Warranty is, at the request of the Customer, carried out elsewhere by the Supplier, the Supplier shall charge the Customer for all costs that exceed the repair costs at his own workplace, such as the costs of transporting parts or auxiliary tools and travel and accommodation costs of the warranty personnel and waiting times, and the Customer shall pay these costs to the Supplier.

7.4 Instead of the remedy in Article 7.3 above, the Supplier may, at his discretion, send parts to the Customer at his own expense as a remedy for the defect that has occurred. However, the foregoing is subject to the condition that the replacement of the parts concerned can be carried out by a mechanic who has been sufficiently trained in the use of the goods and who should be able to replace those parts on the basis of the manual or specific instructions provided by the Supplier.

7.5 If the goods or parts thereof are replaced after the repair of the goods, the replaced goods or parts shall be the property of the Supplier from the time of replacement. The Supplier is entitled to dispose of the goods or parts as he sees fit.

7.6 No Warranty is given if the defect or damage is the result of normal wear and tear, improper or incorrect use by the Customer, failure to perform maintenance, failure to store the goods properly, use other than as prescribed for the goods in question or (where applicable) in the instructions for use.

7.7 For the purposes of Articles 4.5, 7.3 and 7.4, the Customer shall arrange and pay for the required imports and exports outside the European Union.

8. HEALTH AND SAFETY

If and in so far as the work and/or repair takes place at locations, installations, ships, platforms or other locations controlled by the Customer or deemed to be controlled by the Customer's Group, the Customer shall be responsible for safe working conditions. All locally applicable safety regulations must be observed by the Customer's Group and the Supplier's Group. The Customer is obliged to report any specific regulations, dangerous conditions, etc. before work commences. The Supplier shall be entitled to investigate the safety of the working conditions and the quality of the accommodation before commencing the work, if the Customer so provides. If the Supplier has justified doubts about the safety of the site or the quality of the accommodation, he need not commence work or work may be suspended until satisfactory measures have been taken, at the Customer's expense, to ensure safe and proper conditions reasonably acceptable to the Supplier.

If the Supplier incurs costs as a result, these costs shall be borne by the Customer.

9. LIABILITY AND INDEMNITY

9.1 Except in the case of intent or gross negligence on the part of the Supplier, the Supplier shall not be liable for any damage (direct or indirect) suffered by the Customer in connection with the Agreement. Without prejudice to the application of other provisions limiting liability, the liability of the Supplier in all cases, even in the case of dissolution, shall always be limited to a maximum of the value of the defective goods or parts. In no case can the Supplier be held liable for any (form of) indirect damage, such as compensation for loss of use or damage caused to persons or objects or damage suffered by third parties, nor for any other consequential damage. Without prejudice to the above, the liability of the Supplier in the event of dissolution of the purchase at his expense shall be limited to a maximum of 10% of the purchase price.

The Supplier's liability and warranties (statutory and contractual) lapse as soon as the goods, or parts thereof, have been treated or processed or resold without his intervention and approval. The goods may not be returned without the prior written consent of the Supplier. An agreement to take back the goods shall not constitute recognition of the Supplier's liability. If the Customer imposes or prescribes a particular construction on the Supplier, the Customer shall be solely responsible for it and the Supplier shall not be liable for any guarantee or control.

9.2 The Supplier cannot be held responsible in any way for the poles or calculations made on the basis of his tools or input. Nor shall the presence of the Supplier or the Supplier Group on the site for the purpose of providing advice, guidance or supervision give rise to any liability of the Supplier for the execution or the quality of the works carried out, which shall at all times remain the sole responsibility of the Customer.

9.3 Inspections are the sole responsibility of the Customer and shall be borne by the Customer.

10. TERMINATION

10.1 If either party applies for a suspension of payments, is declared bankrupt or offers a private settlement to its creditors, the other party is entitled to terminate the Agreement immediately without being liable for compensation. However, the parties to the Contract are not entitled to terminate the Contract after delivery of the Equipment or the services.

10.2 Any breach, cancellation or annulment of an order or agreement by or at the expense of the Customer shall entitle the Supplier to damages, the minimum of which shall be fixed at a lump sum of 20% of the agreed price, the excess to be proved by the Supplier. In these cases, the Supplier shall also have the right to suspend all further deliveries to the Customer and/or to dissolve all agreements entered into with the Customer, without judicial intervention, without prior notice of default and without compensation for the Customer.

11. OTHER

11.1 The terms of delivery contained in these provisions of the Agreement shall be construed in accordance with the wording of the specific Incoterm published by the International Chamber of Commerce in force on the date on which the Agreement is entered into.

11.2 Intellectual property rights or know-how developed in connection with the Agreement or related to goods or services to be provided by the Supplier under the Agreement belong exclusively to the Supplier.

The Supplier shall remain the owner of all technical information, drawings and documentation (including copyrights on documents) submitted to the Customer. Manuals and licenses for the use of the intellectual property of the product may only be used for the operation and maintenance of the equipment.

11.3 The use by the Customer of the registered name Olivier is authorised as long as the tooling is purchased from the Supplier and the reference to Olivier is used only in applications where the Olivier tools/licences/... were used.

12. DIVISIBILITY

If one (whole or partial) or more provisions of these general terms and conditions or any other conditions (such as, inter alia, guarantee conditions) should be void or unenforceable, this shall not affect the validity or enforceability of the other provisions or of that part of the provision concerned that is not void or unenforceable. In such a case, the parties shall negotiate in good faith with a view to replacing the conflicting or unenforceable provision by a legally valid and enforceable provision that comes as close as possible to the purpose and spirit of the original provision.

13. APPLICABLE LAW AND DISPUTES

13.1 The Agreement, offers to the Customer and (other) agreements concluded between the Supplier and the Customer and agreements resulting therefrom are governed by Belgian law, to the exclusion of the Vienna Sales Convention, which is not applicable.

13.2 All disputes arising from an agreement between the Supplier and the Customer or agreements resulting therefrom shall be finally settled before the competent courts of the jurisdiction of the Ghent Court of Appeal.

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