

**GENERAL CONDITIONS FOR CONTRACTS CARRIED OUT BY
VERVAEKE Ltd.
(these conditions do not apply to the assembly of goods)**

Article 1: Preamble

For the application of these General Conditions, the following terms will be understood to mean:

- “VERVAEKE ”: VERVAEKE Ltd. , Eekhoutstraat 45, 8755 Ruiselede, Belgium with VAT number 0455.113.013
- “Customer”: every natural person or legal entity who places an order for goods or services at VERVAEKE.
- Order: a demand of the customer to VERVAEKE for the delivery of goods and/or services.
- Catalogue: a survey of all the data concerning the use, the performances, the cost price and the technical specifications of the goods and the services to be carried out who can be supplied to the customer
- “Goods”: the goods or component parts of goods which must be delivered to the customer as a result of the contract between the customer and VERVAEKE.
- “Service”: the services which must be provided to the customer as a result of the contract between the customer and VERVAEKE , such as maintenance and after-sales care.

Article 2: Order

An order is only valid and accepted:

-if the customer fills in an orderform of VERVAEKE and signs it, then provides it to VERVAEKE, after which VERVAEKE stamps the form for approval and returns it to the customer

-when the customer signs an offer from VERVAEKE within the time of validity of this offer and returns it to VERVAEKE

The customer can provide the orderform signed by him or the offer directly to VERVAEKE, or provide it to VERVAEKE by intervention of an trade agent or a representative of VERVAEKE.

Article 3: delivery

3.1. Use and performance of the goods and services to be provided

All details with regard to the use and the performance of the goods and services offered by VERVAEKE, which were provided to the customer for the acceptance of the orderform or the offer, will be regarded as purely indicative.

The customer will not be able to assert rights of any kind on the basis of the details provided by VERVAEKE.

The placement of an order implies that the customer has checked the suitability of the proposed goods and services for the purposes envisaged by the customer.

VERVAEKE cannot be held responsible if it becomes apparent that the delivered goods and services are not suitable for the purposes envisaged by the customer.

3.2. Dispatch and delivery of the goods and provision of the services

3.2.1. Method

VERVAEKE retains the right to deliver the goods in several phases or, if the delivery is not made to the premises of VERVAEKE, in several different consignments.

VERVAEKE also retains the right to invoice each separate phase of the delivery on the basis of the pro-rata rates provided in the contract.

Unless agreed by writing, VERVAEKE provides the sending of the goods to the customer, using to this purpose any kind of packaging and transport VERVAEKE considers necessary.

3.2.2. Risk

If the customer receives the goods at VERVAEKE, all risk relating to the goods is there transferred to the customer from the moment on when the customer receives delivery of the said goods.

If the customer receives the goods on another address than the chair of VERVAEKE, the risk of the goods passes from the moment the goods leave the chair of VERVAEKE, regardless of transportation by VERVAEKE itself or not, and regardless of the appointment of a third transporter by VERVAEKE or by the customer.

3.2.3. Receipt and approval

The customer has to receive the goods immediately and check them.

Receipt of the goods by the customer also implies acceptance by the customer that the goods have been delivered in accordance with the catalogue and that they are free of visible defects.

Complaints with regards to visible damage, defects or shortcomings will not be accepted after receipt of the goods.

If the customer upon receipt of the goods finds that they have not been delivered in accordance with the order, the customer must inform VERVAEKE immediately. If the customer fails to do this, he will

be deemed to have accepted receipt of the goods and will therefore no longer be able to pursue any rights or claims against VERVAEKE.

Hidden damage, defects or shortcomings will only result in repayment to the customer, providing that the said damage, defects or shortcomings are noticed with due speed within 2 months of the date of receipt of the goods and that the damage, defects or shortcomings in question are notified in writing to VERVAEKE within 8 days of their discovery by the customer.

If the customer fails to do this, he will be deemed to have renounced the basis on which his complaint was made and will therefore no longer have the right to pursue this complaint.

Every intervention of whatever kind, carried out by the customer or by a third party to the goods will result in the customer losing his right to formulate complaints against VERVAEKE on the basis of hidden damage, defects or shortcomings. The customer will also lose the right to return the goods to VERVAEKE, unless he can prove that the hidden damage, defects or shortcomings were already present before the intervention carried out by the customer or by a third party, and on condition that evidence of the hidden damage, defects or shortcomings is forwarded to VERVAEKE within 8 days of the damage, defect or shortcoming becoming noticeable.

If the customer can appeal on time to a non-conforming delivery, visible and/or hidden defects, VERVAEKE has the right to replace the goods in question by identical or similar goods, without the possibility for the customer to appeal to any replacing or additional damages.

Any compensation paid by VERVAEKE due to non-conforming delivery, hidden or visible defects will not exceed the original price of the goods.

If the customer, for whatever reason, is not willing to accept receipt of goods which are ready for delivery, or if VERVAEKE is not in a position to deliver the goods on time because the customer did not provide appropriate instructions, documents, licenses or permits, or for any other reason for which the customer may reasonably be held responsible:

- the risk relating to the goods will be transferred to the customer from the moment when they were ready for delivery or from the moment when they could have been delivered, if the customer had provided correct documentation;
- VERVAEKE will be entitled to store the goods until delivery can take place, on the understanding that all the costs involved will be met by the customer, including storage and insurance fees, without being limited.

Unless otherwise agreed in writing, the provision of services will take place on the premises of the customer.

If it is necessary for VERVAEKE to dispatch goods to the customer, the customer will undertake the unloading of the goods at his own responsibility.

3.2.4. Delivery period

The goods will be delivered within the terms as provided in the order accepted by VERVAEKE

The delivery period will start from the moment on when the customer has provided VERVAEKE with all the information necessary to implement the contract.

A delay in the implementation of the contract can never give rise to penalty payments, compensation or the termination of the contract.

When a specific date of delivery is stated in the contract, VERVAEKE can postpone delivery of the goods, or interrupt the delivery of the goods or the provision of services, or annul the contract, or reduce the quantity of goods ordered, providing its activities are hindered or delayed by circumstances which are reasonably beyond its control.

Such circumstances include , without being complete, natural disaster, government action, war, emergency situations, situations in which the national defence is endangered, riot, civil unrest, fire, explosions, flood, epidemics, accidents, malfunctioning equipment, strikes, lock-outs, other social conflicts (whether or not they involve the staff of one of the contracting parties), hindrance or delay with regard to the transport or supply of suitable raw materials (including petrol and other sources of energy), a serious rise in the prices of such raw materials, or the unsatisfactory or late completion of its obligations by a third party.

If the circumstance preventing delivery persists for more than six months, the customer will have the right to terminate the contract by means of a written notification to VERVAEKE.

As soon as one of the parties becomes aware that such a circumstance exists or that there is a serious likelihood that it will come into existence in the near future, the party in question is obliged to inform the other party and must take all necessary steps to limit the damaging effects of the situation.

3.3. Price

In case of an order by means of an orderform the price is such as mentioned in the online catalogue of VERVAEKE as applicable on the date on which VERVAEKE receives the orderform.

In case of an order based on an offer by VERVAEKE the price is as mentioned in the offer.

3.4. Transfer of ownership

The delivered goods remain the property of VERVAEKE until full payment of the total invoice, plus any costs and interest, has been made.

As long as the ownership of the goods has not been transferred to the customer:

- The customer must retain the goods on a fiduciary basis on behalf of VERVAEKE, which - among other things - means the customer may not steal the goods or take a pledge on them.
- The customer may not destroy the packaging of the goods, nor the identification markings on the packaging of the goods, nor may he destroy the goods themselves, nor exchange them, nor misappropriate them.

- The customer must maintain the goods in perfect condition and must insure them for their full value against all risks in the name of, on behalf of and to the complete satisfaction of VERVAEKE. At first request of VERVAEKE, the customer will provide VERVAEKE with a copy of the insurance policy.
- The customer must keep any sums which he receives as a result of claims on this insurance policy on behalf of VERVAEKE on a separate account and must not deposit it with other funds, nor deposit it on an account with a negative balance.
- The customer must give VERVAEKE, its agents and its employees full and irrevocable permission to visit at all times the various locations where goods belonging to VERVAEKE are being kept, and this for the purpose of inspecting the said goods or, in the event that the customer has forfeited his right of possession, retrieving them.

If the customer doesn't comply with the conditions above, he will be obliged to pay damages per violation found, equal to the selling price of the good or the goods in question and this added to the selling price still indebted.

3.5. Payment

Unless otherwise agreed in the contract, all payments must be made within 30 days of the invoice date.

VERVAEKE has the right to request an advance payment equivalent to 50% of the cost price of the order.

The amount of the invoice must be paid net, without the possibility of deduction, irrespective whether the said deduction is related to debt exchange, a debt claim against VERVAEKE, a discount or any other kind of deduction, unless previously agreed by VERVAEKE in writing. The customer renounces distinctively to every advantage of legal, conventional and judicial compensation of debts.

All bank charges will be paid by the customer.

It is only possible to speak of 'payment' when the amount due is effectively in the hands of VERVAEKE or has been deposited on its bank account.

If the customer fails to honour his obligation to pay an invoice which is due as a result of the terms of the contract, the outstanding balance of any other invoices in the customer's name will immediately become legally due for payment, even if the 'pay by' date of these other invoices has not yet expired.

Every invoice which remains unpaid on the expiry date will be legally subject, without further reminders or proof of default, to the payment of interest at an annual rate of 12%, calculated daily until the date on which full payment of the invoice is finally made.

The outstanding balance will be automatically increased with a fixed-rate compensation payment equivalent to 15% of the unpaid amount, with a minimum of €250,00 to cover administration costs.

The customer will indemnify VERVAEKE against the payment of all legal costs (including solicitor's and lawyer's fees) resulting from legal proceedings to reclaim any outstanding amounts against the customer's name.

The compensatory payment and default interest will also be applied in cases of partial non-payment.

Without in any way detracting from any other rights or compensations due to VERVAEKE, VERVAEKE will also have the right to cancel any further orders for the delivery of goods or the provision of services to a customer who fails to honour his payment obligations in respect of a previous order, without the possibility for the customer to appeal to damages of any kind.

If the contract foresees payment in phases and if this does not occur promptly, VERVAEKE will have the right to postpone or suspend the delivery of goods or the provision of services for as many days as the customer's phased payment is late.

Without in any way detracting from the provisions of article 3.2.3., any disagreement/complaint relating to an invoice issued by VERVAEKE must be made in writing within 8 days of the invoice being received.

3.6. Guarantee

VERVAEKE guarantees that the goods are free from production defects and that they correspond to the technical specifications provided.

All the systems are resistant to gusts of wind up to 110 km/ph unless stated to the contrary on the price list.

The products are yet not resistant to uncontrolled collisions with vehicles and/or animals.

VERVAEKE gives a 5 year guarantee on fixed installations and moveable installations, however for the electric and electronic material the guarantee is limited up to two years.

The guarantee will only be provided by VERVAEKE on condition that an annual maintenance agreement is concluded for the assembled installation and that maintenance is effectively carried out each year. To have rights on this guarantee as dealer we request him to send the invoices of this maintenance each year in one time.

The guarantee will be granted by VERVAEKE after presentation of the report of delivery which VERVAEKE obtains shortly after the start-up. The report of delivery is the same form as the form for preventive maintenance.

The guarantee is limited to the replacement free of charge of defective components. All replaced components will remain the property of VERVAEKE, unless otherwise agreed.

The guarantee will not be valid in the following circumstances:

- If the goods do not conform to the technical specifications of VERVAEKE or have been used in a manner which is not normal.
- If the defect was caused by the negligence of the customer (e.g. through a failure to respect the guidelines set down in the instruction manual, or a failure to repair an existing hole, thereby leading to further tearing and damage, etc.).
- If the customer or another third party carries out adjustments or repairs to the components/parts of VERVAEKE after delivery of the goods.
- If the customer requests adjustments for which it is impossible to give a guarantee. Such adjustments must be clearly noted on the assembly check sheet.

3.7. Liability

Possible or even repeated non-implementation of one or other element of our general conditions must be regarded as being within the limits of tolerance and does not mean that the elements in question will not be correctly implemented at a later stage.

Without in any way detracting from the conditions relating to the guarantee, the following provisions set out the field of application and the maximum financial limits of the liability of VERVAEKE towards the customer, and this in respect of every breach of the contract and all information, explanations, faults or negligence relating to the contract :

- The contractual and/or extra-contractual liability of VERVAEKE will in all cases be limited to the replacement of the goods in question or the repayment of the purchase price.
- VERVAEKE will not be liable towards the customer or any third party for indirect damage which the customer or the third party may incur as a result of the delivery. The term 'indirect damage' includes, amongst other things, loss of profits, commercial loss, loss of reputation, etc., and this irrespective of the cause of the damage.

3.8. Intellectual property rights

Unless otherwise agreed in writing between the parties, VERVAEKE will grant no intellectual property rights or license to the customer. VERVAEKE will remain the sole and exclusive holder of all intellectual property rights in respect of the goods it provides.

3.10 Confidentiality

All advance drawings and/or plans and all other technical or commercial information provided by VERVAEKE to the customer must be regarded as confidential and must not be made known to any other third party.

The customer's duty of confidentiality will remain in force for a period of 5 (five) years, dating from the last provision of confidential material to the customer by VERVAEKE.

The customer's duty of confidentiality will not be negated by the termination of the contract for whatever reason.

Any breach of confidentiality on the part of the customer will result in the customer indemnifying VERVAEKE for all damage which may arise as a result of this breach, with a minimum fixed compensation payment of € 25.000 euros per breach.

3.10 Annulment of the order

3.10.1. By the customer

Without in any way detracting from the provisions of article 3.2.4 and unless prior written agreement is given by VERVAEKE, in the event of the order being annulled by the customer, the customer will be required to pay a fixed compensation payment equivalent to:

- 15% of the price of the total order (i.e. goods and services), if the cancellation takes place before production of the goods has started.
- 60% of the price of the total order (i.e. goods and services), if the cancellation takes place after production of the goods has started.

This fixed compensation payment in no way detracts from the right of VERVAEKE to seek further compensation for the full amount of damage suffered as a result of the cancellation of the order by the customer.

If the customer cancels the order, VERVAEKE will not accept the return of any goods which have already been delivered.

After the delivery of the ordered goods, VERVAEKE will not accept the return of any unused goods.

3.10.2 by VERVAEKE

VERVAEKE retains the right to cancel the accepted order, without being held in default, without prior authorisation from a court and without payment of any kind of compensation or fine, and this in the following circumstances:

- Failure by the customer to pay the invoice in full or in part by the expiry date given on the invoice.
- In cases of bankruptcy, formal or informal convocation of the debtors of the customer, voluntary or involuntary liquidation, the issuance of a court order, a request before the courts for the appointment of a liquidator for the customer's company, the appointment of a temporary administrator, or the start of a procedure relating to the bankruptcy or possible bankruptcy of the customer.
- If the customer deposits a request for judicial reorganisation

3.11 Applicable law and competent courts

These general conditions, as well as any contract for the delivery of goods or the provision of services by VERVAEKE, will be ordered and interpreted in accordance with Belgian law.

The parties agree that the courts in Bruges are the only competent courts to settle any disputes arising out of the implementation of these general conditions and/or any contracts concluded by VERVAEKE. The parties agree to subject themselves irrevocably to the competency of these courts.

If the competent courts or the relevant administrative authority declare the invalidation or nullification of a provision contained within these general conditions or within a contract concluded by VERVAEKE, or if they declare a provision to be incapable of implementation, either wholly or in part, this shall in no way affect the validity of the remaining provisions or the remaining part-provisions, which will be regarded as being completely independent from the disputed provision or part-provision, and which therefore will not result in the nullification or non-implementation of the remaining provisions and part-provisions.

If VERVAEKE does not punctually enforce a provision of these general conditions , either in whole or in part, this in no way implies an abjuring of any rights appertaining to VERVAEKE under the terms of these general conditions contract.

If VERVAEKE fails to pursue any breach or default on the part of the customer in respect of these general conditions or the contract, this cannot be regarded as an abjuring of its right to pursue any subsequent breaches or defaults, and will have no influence whatsoever on the remaining provisions of these general conditions and/or the contract.

Read and approved

At

On the

Handwritten name of the customer:

Signature:
