

## GENERAL TERMS AND CONDITIONS OF SALE

### Article 1: General

1. The present general terms and conditions of sale (hereafter "GTC") apply to each price quotation, each agreement with, and all deliveries made by, BALAK FENCES NV, with registered office at Europalaan, 31, 3900 Pelt, Belgium, (hereinafter referred to as "BF"). These GTC shall supplement any Agreement entered into between BF and any Customers. Should any specific term of an Agreement be contrary to or inconsistent with these GTC, the specific terms of the Agreement shall prevail.
2. Unless agreed otherwise in writing, these GTC shall apply to all offers from and agreements between BF and any Customer. By ordering and purchasing any Product from BF, the Customer waives the application of its own general terms and conditions of purchase (or any similar document), which are hereby explicitly excluded, irrespective of the moment when BF will have had knowledge of those general terms and conditions of purchase.
3. Once these GTC form part of any Agreement, they shall also form part of any subsequent agreements concluded, even if there is no specific reference to the applicability of these GTC when such subsequent agreements are concluded, unless BF and the Customer explicitly agree otherwise in writing.
4. BF shall be entitled to amend these GTC from time to time. Those amendments shall enter into effect on the announced date of entry into effect, which shall occur after written notification to the Customer. BF shall promptly send the amended terms and conditions to the Customer. Should no date of entry into force be communicated to the Customer, the amended version shall enter into force as from the next order following written communication to the Customer.

### Article 2: Definitions

**Agreement:** means any specific terms entered into between BF and the Customer for the sale, supply and/or delivery of Products;

**Customer:** means any entity placing an order for Products with BF;

**GTC:** means these general terms and conditions of sale;

**Parties:** means BF and the Customer;

**Product(s):** means any product(s) supplied by BF to the Customer.

### Article 3: Offers and orders

1. Any technical specifications and any information on the Products (including but not limited to price lists) contained in written documents, brochures or catalogues provided by BF to the Customer are purely indicative and may be changed from time to time by BF.
2. The communication of quotes, rates, prices and conditions does not constitute an offer by BF. Proposals of sales representatives of BF shall only be binding on BF after acceptance as provided under clause 3.
3. All the orders are accepted to the extent of the availability of the Products according to the order of placing of the orders received by BF. The orders are only binding and final when an authorized representative of BF has accepted them in writing or, in the absence of written confirmation, when BF unreservedly follows up the order by delivering the Products and/or sending the invoice related to the Products.
4. All the orders can be validly sent at the following postal address: Europalaan 31 3900 Pelt, Belgium or e-mail address: sales@balak.com. If reserves or amendments relating to the price quote/price lists are included in the Customer's order, these deviations only apply if BF has expressly approved them in writing.
5. BF shall be the sole party entitled to decide on the request from the Customer to modify or cancel an order. A request for modification or cancellation of an order shall only be considered if such a request reaches BF in writing before the Products are sent to the Customer. BF shall not accept any request of return of Products from the Customer due to a mistake of the Customer when placing an order. If the Customer cancels an order and BF accepts such a cancellation pursuant to this article, the Customer shall pay an indemnity equal to 15% of the order, without prejudice to BF's right to claim the actual damage suffered.
6. If BF doubts the solvency of the Customer, BF reserves the right to refuse an order or to ask for additional security, even if the Products ordered have already been partially delivered. If the Customer does not grant the requested additional security, BF reserves the right to cancel the order (or the remaining part thereof).
7. When placing an order, the Customer guarantees to BF that (i) it holds all authorisations and licences necessary under applicable law to purchase the Products and that (ii) it undertakes to comply with any legislation or regulations relating to the purchase and/or marketing of the Products.
8. Any deviations and / or alleged errors in the order forms, order confirmations and / or price lists received by the Customer must be notified to BF in writing, within 2 working days of dispatch of the aforesaid documents. Failing this, they will be considered as having been approved.

### Article 4: Prices

1. The prices of the Products are calculated net cash for supply from the factory (Incoterms – EXW).
2. BF shall invoice the Products at the prices applicable at the time of confirmation of the order, unless otherwise agreed in writing between the Parties. No discounts nor rebates shall be granted by BF to the Customer, unless otherwise agreed in writing between the Parties.
3. Prices mentioned by BF are always exclusive of VAT and any other taxes or levies. Where applicable, the Customer shall pay customs taxes and VAT in accordance with applicable law, as well as any other expenses relating to customs formalities.
4. BF shall be entitled to adjust the applicable prices of the Products up to 30 days prior to the delivery date. In particular, BF will adjust prices when its supplier's prices are increased due to increase in the price of equipment, raw materials, energy, wage, etc. Should BF increase the prices, the Customer shall be entitled to cancel any order affected by the price increase up to 14 days prior to the delivery date.

### Article 5: Payment terms and invoicing

1. Unless otherwise agreed in writing, invoices shall be paid within thirty (30) days following invoice date. All payments shall be made by the Customer by wire transfer on the bank account indicated on the invoice.
2. Should the Customer fail to pay an invoice on the due date, then the Customer shall pay 12% annual interest on the unpaid amount until full payment of the invoice. BF shall also be entitled to charge a fixed compensation of 15% of the principal amount of the invoice, with a minimum of 75 EUR, by operation of law and without notice of default.
3. BF reserves the right to withhold or cancel any order of the Customer if it is in default to pay any invoice on due date or if the Customer's credit limit has been reached. In addition, all claims arising from the business relationship between Parties shall become immediately due and payable.
4. Payments by the Customer are first used to pay any damages, the calculated interest, and costs owed by the Customer to BF, and then the outstanding invoices, with the longest outstanding invoices being paid first. If the set payment conditions are not met, BF may transfer the claim to its credit broker.
5. BF reserves the right, even after the start of the performance of the Agreement, to demand business or personal guarantees, or even to suspend or terminate the Agreement in the event of the Customer's credit becoming unstable, payments coming to an end or any situation of insolvency, as well as any event in general that would bring to light any of the described situations (such as publication of protested bills, summons before the court due to payment arrears, rumours in circulation confirmed by the press, etc.).

### Article 6: Delivery of the Products and transfer of risks

1. Unless otherwise agreed in writing by the Parties, Products will be delivered EXW (Incoterms 2020). The Products are considered as having been validly delivered, when they are ready for dispatch and the Customer has been informed of this. The risks are transferred to the Customer when the Products are ready for dispatch.
2. In as much as the Customer expressly requests BF to organise the transportation of the goods, this is always at the risk of and for the account of the Customer, therefore delivery EXW applies always.
3. Any delivery terms provided by BF are purely indicative. BF shall use commercial reasonable efforts to meet the requested delivery terms but shall not be liable for any loss or damage arising from non-delivery or late delivery. Delays in delivery shall not give right for the Customer to any compensation, to cancel or to refuse an order or to total or partial termination of the Agreement.
4. Should the Customer fail to accept the Products or should BF be unable to deliver the Products on time because the Customer has not provided appropriate instructions (including but not limited to delivery address), BF shall be entitled to store the Products on the Customer's costs, claim fulfillment of Customer's obligation and/or full compensation of the damage suffered by BF. In any case, the risks related to the Products would have passed when they were ready for dispatch and the Customer was informed of this.

### Article 7: Delivery acceptance procedure

1. Immediately upon delivery of the Products, the Customer shall carefully inspect, by means of a visual inspection, each delivery with regard to quantities, damage and defects and, more generally, the conformity of the delivered Products with the order placed. In the event of a major problem (e.g. damaged containers and packaging) during transport and before delivery of the Products, the Customer shall immediately inform the carrier of any damage, defects or discrepancies, have them mentioned on the carrier's documents and ask the carrier to sign these papers. The Customer shall send a copy of the signed transport documents to BF by e-mail sales@balak.com within 24 hours following delivery.
2. In the event of hidden defects or latent defects not detectable upon delivery by careful visual inspection, the Customer shall inform BF in writing thereof without delay, and at the latest within forty-eight (48) hours after the Customer becomes aware of the defect. The Customer must substantiate the identified defects.
3. Any failure of the Customer to duly inform BF, in accordance with the deadlines provided under clauses 7.1 and 7.2, of any defect in the Product shall be interpreted as irrevocable acceptance of the said delivery of the Products. In this case, the delivery of the Products shall be deemed to have been made in good condition and in accordance with the order.
4. Small deviations in quality, quantity, colour, finish, size etc., which are unavoidable due to technical reasons, do not constitute grounds for dispute or refusal of the Products.
5. In case of a visible defect, hidden defect, non-conformity or discrepancy that affect(s) the Products, the only remedies of the Customer shall be the free replacement of the Products or the reimbursement of the prices of the Products, at the sole discretion of BF, with the exclusion of any other form of compensation or damages (including but not limited to loss of use, loss of profits or indirect damages). In no event shall this liability of BF exceed the price of the Products concerned.

### Article 8: Retention of title

1. BF shall remain the owner of the Products until full payment of all sums due by the Customer. Until full payment by the Customer, the Customer shall have to clearly identify the Products owned by BF. The Products which remain the ownership of BF may not be pledged by the Customer, be the subject of any security interest and no rights may be granted on the Products to third parties. Should the Customer fail to comply with this obligation, all amounts due by the Customer to BF shall become immediately payable.
2. In the event of sale of the Products by the Customer before the full payment thereof to BF, BF retains the option to claim the value on the sold goods and the claim of the Customer against its third party-client shall be transferred to BF.
3. If BF is obliged to invoke its reservation of ownership title, and proceeds to take back the delivered Products, or to recuperate the claim which has arisen against a third party-client, BF shall draw up a credit note for the Products recuperated in this manner or their value, which is the original sum invoiced after deduction of the costs incurred, which include but are not limited to the costs for the retrieval of the Products. These costs are to be estimated as a fixed sum of 10 % of the value of the retrieved Products, without prejudice to BF's right to prove higher costs.
4. The Customer must store the Products in an appropriate manner and insure them against theft and damage until they have been fully paid.

### Article 9: Intellectual property rights

1. The Customer acknowledges that any intellectual property rights related to the Products are and shall remain the ownership of BF or its licensors or suppliers/manufacturers. No intellectual property rights shall be transferred to the Customer, unless otherwise provided in a specific agreement between the Parties.
2. The Customer shall not infringe any patent, trademark, design, copyrights or any other intellectual property rights owned by or licensed to BF.

### Article 10: Complaints and Guarantee

1. BF guarantees that all Products are conform to the characteristics of the documentation provided by BF and to any authorization, licence or specifications required for its commercialization in the country where it is supplied to the Customer.
2. Such guarantee shall not apply where (i) the Products are not being used in accordance with the instructions and leaflet relating to the Products or if (ii) the non-conformity is caused by an improper handling or use of the Products or a negligence by the Customer. The Customer shall immediately indemnify BF, its employees, agents and contractors for damages suffered as a result of or arising out of any actions, claims, costs and expenses (including without limitation reasonable attorneys' fees) for losses to the extent that such losses have been caused by damage to the Products caused by the improper handling or use of the Products by the Customer, its employees or agents after the risk in the Products has passed to the Customer, or by the negligence of the Customer, its employees or agents.
3. BF shall not provide any implicit or explicit guarantee of merchantability or fitness for a particular purpose of the Products. BF shall not be liable for any indirect or consequential damages of the Customer or of any other third parties.
4. This article shall not exclude or restrict BF's liability for death or personal injury arising from its negligence.

### Article 11: Non-compliance and force majeure

1. If the Customer fails to comply properly or punctually with any of its obligations under the Agreement, and the failure to comply is not corrected within thirty (30) calendar days after written notice from BF, the Agreement may be terminated at BF's sole discretion immediately by written notice from BF. All amounts due by the Customer to BF shall then become immediately payable.
2. In the event of termination of the Agreement as provided under clause 11.1, the Customer shall be liable to pay compensation to BF of 10% on the value of the Agreement, in addition to the amounts due under the Agreement.
3. If either of the Parties hereto is delayed or prevented from carrying out any of its obligations under the Agreement by reason of force majeure (including but not limited to the following events: war, terrorism, revolution, riots, strikes, lockouts, lockdowns, work stoppages or other labour disturbances, explosions, plant accidents, blackouts, fire, floods, earthquakes, storm damages, embargoes or other transportation delays, enactment of legislation or issuance of governmental orders or regulations, acts of God, epidemics, pandemics or other causes reasonably beyond its control and unforeseeable on the date hereof), it shall be excused from such obligation or obligations for so long as it is so delayed or prevented, and it shall not be liable to the other Party for the effects of such failure or delay. If the force majeure event does not allow the performance of the obligations of a Party within thirty (30) days, the other Party may terminate the Agreement immediately by written notice to the affected Party.

### Article 12: Processing of personal data

1. In the framework of the sale of the Products, BF shall process personal data of the Customer and/or certain members of its personnel (the "Personnel") as a data controller under the General Data Protection Regulation 2016/679 ("GDPR") and any local applicable data protection law. The Customer acknowledges that the personal data collected is necessary for the performance of the sales agreement.
2. BF shall only process the personal data of the Customer (and its Personnel) for the performance of the Agreement. The personal data thus collected will be used within the framework of the Agreement or for promotional and commercial purposes. The processing of such personal data will therefore be carried out on the basis of the necessity to perform a contract and the legitimate interest of BF to maintain its business relations with its customers. These personal data may be transferred to other entities of BF's Group. These other entities may be located outside the EEA, in a country that may not necessarily provide an adequate level of protection in relation to the level of protection in the EU. In such a case, appropriate safeguards shall be taken in accordance with the GDPR. The Customer and its Personnel may obtain a copy of the appropriate safeguards implemented by sending a request to the following e-mail address: sales@balak.com.
3. Personal data of the Customer and its Personnel shall be kept for the duration of the business relationship and for an additional period equivalent to the limitation period of the sales contract.
4. The Customer and its Personnel have the right to have access to their personal data, to ask some questions on the processing of their personal data, to request their correction, erasure or limitation of their processing if the conditions of the GDPR are met and to object to the processing of their personal data for direct marketing purposes or to request to receive a copy of the personal data they have provided to BF in a structured, commonly used and machine-readable format and to transmit such data to another data controller ("right of portability"). BF reserves the right to verify the identity of the data subject concerned. These rights may be exercised by sending a message to the following e-mail address: sales@balak.com. If they consider it appropriate, the Customer and its Personnel may also file a complaint with the competent supervisory authority.
5. The Customer shall inform its Personnel whose personal data are processed by BF of the content of this clause.

### Article 13: Miscellaneous

1. The Parties shall maintain the necessary insurances in relation to the performance of the Agreement at their own expense.
2. Neither Party may assign its rights and obligations under the Agreement or these GTC to any third party without the express prior written consent of the other Party; provided, however, that BF may assign all or any part of its rights and obligations hereunder without the need for Customer's consent to any affiliate of BF or, in the event of a merger, acquisition, change of control, reorganization or sale of substantially all of BF's assets, to BF's successor.
3. The GTC and the Agreement constitute the entire agreement between the Parties with respect to their subject matter and supersede all previous negotiations, agreements and commitments with respect thereto.
4. Parties are independent contractors and nothing contained in the Agreement or these GTC shall be construed to place the Parties in the relationship of employer and employee, partners, principal and agent, or joint ventures.
5. The failure of a Party to enforce any of the provisions of the Agreement or these GTC shall in no way be construed to be a waiver of such provision, nor affect the validity of the Agreement or GTC or such provision, nor limit the right of the Party thereafter to enforce the Agreement or GTC or such provision.
6. The total or partial nullity, inapplicability or unenforceability of any clause of these GTC shall not affect the validity, applicability or enforceability of any other clause.

### Article 14: Applicable law and jurisdiction

1. These GTC shall be governed and interpreted by Belgian law. The application of the Convention on the International Sale of Goods (CISG) is expressly excluded.
2. Any dispute between the Parties arising out of or in connection with the Agreement or these GTC shall be submitted to the exclusive jurisdiction of the courts of Limburg, division Hasselt.