

1 – GENERAL PROVISIONS

The present General Terms and Conditions of Sale, enclosed as an appendix to the Special Terms and Conditions, shall apply to every contract, also referred to as 'assignment', for the delivery of modular constructions and equipment or for the construction of structures in the form of modular or industrial constructions, which are concluded between ALGECO b.v., a public limited company with its registered office at Appelweg 14, 4782 PX Moerdijk, registered in the Register of Legal Persons of Breda, under the number 16063640 and with VAT number NL0061.02.050.B.01 (hereinafter referred to as 'ALGECO'), and the customer.

Unless explicitly and specifically provided otherwise in the offers of ALGECO or within the scope of the administrative provisions or unless it concerns an order that might fall under public procurement rules, none of the clauses contained in the correspondence received from the customer may deviate from these General Terms and Conditions of Sale. Failure to enforce a clause included in the present General Terms and Conditions of Sale may not be interpreted as a waiver of that clause by ALGECO. For the execution of its contracts, ALGECO retains the right to contract out a part of the activities or works.

By placing an order with ALGECO, the customer states that it has taken due note of the General Terms and Conditions of Sale, accepted these and, where appropriate, waived the right to rely on its own general terms and conditions.

2 – CONTRACTUAL DOCUMENTS

The pre-contractual negotiations may only be regarded as a commitment on the behalf of ALGECO insofar as they have been confirmed in writing by ALGECO.

Before formulating the contractual offer, the customer is expected to communicate all the relevant information and specific restrictions related to its project and the location thereof. In case of failure to or delay in communicating the above-mentioned information and restrictions, they shall not be considered binding on ALGECO.

The commitment between the parties shall only come into effect after receipt of the order from the customer and the written acceptance of the order by ALGECO.

Subject to provisions that have priority over the present General Terms and Conditions of Sale, the contractual documents (hereinafter referred to as the 'Contract') consist of the following documents, arranged in order of importance:

1. the accepted offer with the cost estimate and the Special Terms and Conditions;
2. the quantitative description and its appendices, where applicable;
3. any appendices;
4. the plans;
5. the present General Terms and Conditions of Sale.

In the event of any conflict between the contents of the above-mentioned documents, the higher ranked document shall prevail.

Any corrections or changes made in the Contract during the execution shall be

recorded in a written agreement between the parties.

3 – CHOICE OF MATERIALS - ADMINISTRATIVE APPROVALS – BUILDING PERMIT

The materials specified in the offer for fulfilling the customer's professional needs shall be chosen by the customer at its sole responsibility and it is completely free to decide, with the help of ALGECO, the technical specifications thereof.

The customer shall be deemed to have fulfilled, before the commencement of the activities or delivery of the services or goods by ALGECO, all the administrative formalities that are required for the installation of the materials and/or the execution of the works, whereby ALGECO is also discharged of any liability for problems or delays with respect to obtaining the respective approvals and administrative documents.

Therefore, the customer undertakes to submit the supporting documents for the necessary permits prior to the delivery and to inform ALGECO of all possible difficulties it might encounter in obtaining these permits. If it fails to do so, the delivery or the execution of the works may be postponed and/or suspended at the expense of the customer.

4 – TRANSPORTATION & DELIVERY – ACCESSIBILITY – SITE SAFETY

All transportation and deliveries are insured, starting from the site or locations of ALGECO, by the carriers authorised for this purpose by ALGECO. Transportation and deliveries shall be carried out at the expense of the customer to the address mentioned in the Contract, taking into account the regulatory traffic restrictions.

The delivery site must be freely accessible for the vehicles on the agreed date and it must be possible for a lorry with an open load floor and atotal permitted load capacity of 40 T or a lifting device to carry out driving and unloading manoeuvres at the site.

The treatment and protection of the floors as well as repair of any damage to the existing floor possibly caused by the vehicles shall be at the expense of the customer. The same applies to the approval applications required for transportation or unloading operations (in relation to parking prohibitions, road blockages) and signposting.

Prior to the delivery and commencement of the works, the customer must provide ALGECO with its safety regulations that are applicable at the delivery site with respect to the reception of external companies (Prevention Plan, Safety Protocol, Instructions). If, as a result of a lack of information from the customer and/or restrictions that have not been communicated by the customer, additional transportation, crane or handling operations prove necessary or if, due to this (these) reason(s), there is a delay in the delivery or execution of the works, the additional costs shall be at the expense of the customer.

5 – DELIVERY/EXECUTION DEADLINES

These deadlines may be extended for the following reasons:

- inherent supply difficulties;
 - a delay in the issuance of the building permit;
 - changes in the works or unforeseen works;
 - non-compliance with the terms of payment as agreed in the Contract;
- and in general, all unforeseen events that may occur during the execution of the Contract and that result in a delay, and which cannot be attributed to ALGECO.

Under these circumstances and notwithstanding any overriding provisions to the contrary, the delivery and/or execution deadlines specified in the initial offer are for information purposes only. They do not count as a commitment on the part of ALGECO and hence, exceeding these deadlines cannot justify the cancellation of its order by the customer nor a claim for compensation or the imposition of penalties by the customer.

6 – SUPPORTS - CONNECTION TO THE VARIOUS NETWORKS

• Supports

If not provided for explicitly in the Contract, it is up to the customer to take every initiative to carry out the necessary soil investigations for the placement of the materials and/or the execution of the works.

The modular constructions must be built on healthy, developed land free of any obstacles, provided with the necessary drainage facilities, and equipped to withstand a minimum downward pressure of 1.5 bar.

If any supports or side-members are placed at the customer's responsibility, these must be ready before the date of delivery. The flatness tolerance will be +/-1 cm. The construction of such structures shall be completely at the expense of the customer, including the costs for their dimensioning and inspection.

• Water supply

For the water supply, the customer must provide for a DN 100 duct without elbow at a certain point in the structure, where the pressure should not exceed the permissible pressure of 3.5 bar for sanitary facilities. In case of a higher pressure, a pressure regulator must be installed.

• Tap and waste water drain

The connection for the tap and waste water drain shall also be at the expense of the customer. If necessary, these works can be carried out by ALGECO and additionally invoiced.

• Electricity

The modular constructions are provided with an electrical installation that meets the explicitly formulated requirements of the customer: required power, specific power supply restrictions (number of phases, earthing system, short-circuit capacity, etc.) and performance limitations.

The installation delivered will include the following standard features: single-phase or three-phase power supply depending on the dimensioning, 230 V single-phase distribution, TT earthing system, 50 Hz frequency, Icc 4.5 kA and the delivery of the electrical installations shall extend up to the outer side of the exterior wall of the modular constructions. Installation shall be done in accordance with the applicable standard.

The customer must take care of the earthing and connection of the installation, as well as provide for protection via a calibrated earthing switch of max. 40 A per starting point.

The inspection of the installation (checks for conformity) and the mandatory periodic inspections shall be at the expense of the customer and fall under its responsibility.

• Underground networks

If any works are to be carried out close to underground facilities, such as pipes or cables, it is up to the customer to provide all the information regarding their nature and location during the joint project study; ALGECO refuses, in advance, to accept any liability for a delay in the execution due to unforeseen elements.

7 – EQUIPMENT - SAFETY DEVICES

Depending on the use of the sold goods, the competent inspection bodies, who have complete authority in the assessment of risks, may impose additional specific measures to be taken which have not been provided for by ALGECO under the initial Contract: fire extinguishers, safety or emergency lighting, water points, panic exit devices, parapets, materials with a specific classification different from that specified in the quantitative description, etc. Such equipment and works shall, where appropriate, be additionally invoiced.

8 – ACQUISITION - COMPLETION

Acquisition by the customer shall occur from the time of the delivery of the materials or at the latest - if it concerns the completion of a structure

– on the date on which the completion report is drawn up. The presence of the customer or its representative is indispensable for this, so that the condition and conformity of the materials and the structure can be determined in the presence of both the parties. The customer or its representative are the only parties qualified to sign the delivery note or completion report and to formulate any reservations, if necessary. Otherwise, the fact of taking possession and the use of the goods without either a formalisation of the completion process or an acceptance of the conformity and perfect condition of the goods in question shall be considered equivalent to an acceptance without reservation.

In case of a refusal to acquire due to the goods not being in accordance with the order or in a defective condition, the customer shall be required to indicate this on the delivery note or completion report.

An acceptance of completion with or without reservations and taking possession of the goods implies that the invoice shall be issued and that the amounts still due under the Contract shall become payable. Under no circumstances may the customer use the materials or the structure and at the same time refuse to accept the completion of the same with or without reservations or refuse to pay the due amounts. Moreover, under no circumstances shall the payment obligation be suspended in case of a completion with reservations. If the formulated complaint is considered justified, ALGECO shall, its own discretion, grant a reasonable discount, repair or take back

the materials, or provide for a new delivery at its expense.

9 – PRICE - UPDATE - REVIEW - ADDITIONAL COSTS

Unless otherwise provided, the Contract is entered into at a fixed price and the prices are intended to cover the provision of the materials or completion of the structure on the scheduled date and at the agreed place.

The prices indicated in the Contract are exclusive of taxes and the applicable tax charges shall be added to them. The prices apply to a delivery or start of the execution of the works within the period of validity of the offer as specified in the Special Terms and Conditions. Once this period has elapsed, the prices must be updated depending on the evolution of the index for production prices in the construction sector.

In addition to this update of the prices indicated in the Contract, ALGECO may adjust the Contract price:

1. on an annual basis, in January each year, to ALGECO'S then prevailing rates in its absolute discretion (excluding any consumable goods (such as fuel) which will be subject to variation as set out in the Contract); and
2. at any time upon at least thirty (30) calendar days' written notice in the event ALGECO'S costs increase due to market factors beyond its reasonable control (including, without limitation, an increase in the market price for raw materials, or an increase in ALGECO'S supply chain costs).

In case of changes in the works or unforeseen matters that entail additional costs during the execution, ALGECO reserves the right to demand a payment, without the customer being able to oppose this by invoking the rule of the flat-rate contract.

10 – PAYMENT - FINANCING

The deliveries or works must be paid for in accordance with the Special Terms and Conditions explicitly stated in the Contract. In the absence of such terms and conditions, the deliveries must be paid for in cash, without any right to a discount.

In addition, ALGECO may claim a down payment or payment guarantee in the form of a bank guarantee at the time of the signing of the Contract or in the form of a direct payment in the case of bank financing.

If the payment guarantee contractually claimed by ALGECO under the present General Terms and Conditions of Sale is not provided, regardless of the reason for this, the customer may, under no circumstances, demand the payment of penalties for delays, even though such penalties have been agreed upon in a contractual document currently applicable to the assignment. The customer is without having to make an additional measure, in default, if he has not mentioned the afore guarantees at the start of the work. Non-compliance with the agreed terms of payment, even if it concerns only a single period, implies that the entire payment schedule lapses and that the entire amount due becomes immediately payable. Moreover, such non-compliance may lead, by operation of law, to the dissolution of the Contract as well as the cancellation of the current orders, thus releasing ALGECO from its contractual obligations.

In the event of a dispute that has been the subject of a challenge sent by registered letter, the customer must pay the undisputed part of the amount payable on the scheduled due date.

In case of direct debit, our advance notice period shall be at least five days.

Any late or non-payment implies, by operation of law and without notice of default, the application of late payment penalties amounting to 12% on an annual basis, to be calculated from the day after the due date of the invoice. In that case, a fixed compensation shall also be due for the collection costs incurred, which will amount to 40 Euros including 15% of the amounts payable under the penalty clause.

In case of purchase via bank financing, the financing agreement of the credit institution must be provided to ALGECO together with the customer's order.

Regardless of the method of financing, this shall in no way impair the right of ALGECO to ensure, pursuant to the conditions of the Contract, that it receives the amounts due at the time of the delivery of the materials or the completion of the structure with or without reservations, where the customer stands surety for this, insofar as this may be required by the financier with respect to this payment obligation.

11 – TRANSFER OF OWNERSHIP

All goods that ALGECO has sold to the customer, within the context of executing its obligations, shall remain the property of ALGECO until they have been fully paid for by the customer. ALGECO is entitled to exercise the rights, which are held by it under the current retention-of-title clause for any of its claims, on the totality of the goods it has delivered to the customer and which continue to be owned by it, where it is agreed that all these goods shall be treated as a guarantee for any unpaid claims. Consequently, ALGECO may take back these goods up to the extent of the due amount of the unpaid invoice.

In case of failure to pay and if the materials are taken back, regardless of whether or not the buyer has been declared insolvent, the compensation amounts specified in Article 15 shall be charged in the invoice, after the deduction of the down payments made to the extent of their respective amounts.

The aforementioned retention-of-title clause shall in no way prevent the transfer of the risks to the customer from the time the materials are delivered to it. In this respect, the customer shall, by operation of law, be considered the legal depositary of the products delivered to it. The customer shall solely bear the consequences in respect of itself and of third parties for any loss related to the goods and the direct or indirect consequences thereof.

12 – USE OF MATERIALS - MAINTENANCE

The delivered goods are deemed to be suitable for the intended use as set out by the customer and as specified in the Contract. If used in any way other than intended in the Contract and the conditions, and such that the technical characteristics of the materials in question are not respected, this shall imply a total exemption from liability for ALGECO. Moreover, if intended to be used in a

GENERAL TERMS AND CONDITION OF SALE

way other than specified initially or if a change in the site layout and/or in the assembly of the materials (such that they are placed in a new configuration) is envisaged without the cooperation of ALGECO, the customer is hereby notified that it must take all the necessary precautions in advance with respect to their suitability for the desired use in the new configuration.

With respect to their current use and the use of the related equipment, the customer must in particular:

- refer to the regulations contained in the post-intervention file (hereinafter referred to as 'PIF'), which is handed over at the time of completion or, if appropriate, displayed inside the structures;
- bear the costs for the maintenance of the equipment and the periodic inspections of the safety devices;
- ensure that the rainwater drains and roofs are properly maintained by carrying out regular inspections (removal of dead leaves and pine needles);
- ensure that no materials are stored on the roofs and that snow is not allowed to accumulate on the roofs.

13 – GUARANTEES - COMPLAINTS

In case of a hidden and recognised defect, the guarantee shall be limited to the replacement of the defective parts which make the materials unsuitable for use, excluding any compensation or damages due to immobilisation or other reasons. Use tolerances apply for cases where the sizes, colours and weights of certain materials are subject to variations inherent to their nature or method of manufacturing.

However, the guarantee in question shall lapse if the use is inconsistent with the intended use, as specified in Article 12, or in case of poor maintenance, regardless of the damage or the direct or indirect consequences thereof.

In case of a delivery that is the subject of a dispute or a hidden defect, all complaints must be sent by RL.

14 – LEGAL GUARANTEES FOR WORKS CONTRACTS

Any reservations mentioned in the completion report shall result in the goods being taken back within the period decided by mutual agreement. The withdrawal of the reservations must lead to the drawing up of a report in the presence of both parties, which must be signed by both parties based on a request in writing by one of the parties.

If the report is not signed at the end of a recording of the status of the assignment in the presence of both parties, the customer shall be served notice in this regard by ALGECO. Following this service, the customer has eight days to present its motivated and written objections. Otherwise it shall be assumed that it has accepted the report of the withdrawal of the reservations, as served by ALGECO.

15 – TERMINATION OF THE CONTRACT

In case of non-compliance with the terms of payment or any other condition of the Contract, the Contract shall be considered terminated by operation of law if the customer fails to comply with the required obligation within eight days of the receipt of a written notice of default or immediately upon receipt in urgent

cases. A statement of the status of the activities and executed works shall be drawn up in the presence of both parties for the purpose of issuing an invoice for this, with a 15% surcharge by way of a penalty clause.

In case the order is cancelled by the customer before the delivery of the materials or the dissolution of the sale, the following amounts shall be due to ALGECO by way of compensation, without this list being restrictive: costs for the studies, preparation, delivery, return and restoration to the original state as well as the costs for a provisional use equivalent to a lease, with a 15% surcharge by way of the penalty clause. The previously transferred down payments shall be deducted from the amounts thus claimed.

If ALGECO is prevented by force majeure of a permanent or temporary nature from performing (further) the order and/or Agreement, irrespective of whether the force majeure was foreseeable, ALGECO shall be entitled, without any obligation to pay damages, to terminate the order and/or Agreement in whole or in part without judicial intervention being required, without prejudice to ALGECO's right to payment by the Lessee for services already performed by ALGECO prior to a situation of force majeure or to suspend (further) performance of the Agreement in whole or in part. ALGECO shall inform the Lessee as soon as possible of a situation of force majeure. In case of suspension ALGECO shall still be entitled to terminate the Agreement in whole or in part.

Under the present General Terms and Conditions of Sale, the following events are considered as cases of force majeure: pandemics, strikes, demonstrations, fires, information technology failures, power failures, floods or government measures which directly or indirectly affect ALGECO.

ALGECO further reserves the right to cancel any order, without prior notice of default and without being liable to pay any compensation, in case a collective debt settlement, bankruptcy or similar procedure is instituted against the customer.

16 NULLITY

If one of the clauses of the present General Terms and Conditions of Sale is declared invalid, this declaration of invalidity shall not in any way affect the validity of the remaining clauses.

17 – DISPUTES – APPLICABLE LAW

The Contract, concluded in Dutch, between ALGECO and the customer falls entirely under Belgian law, in particular with regard to its interpretation, its execution and the disputes to which it might lead.

For the implementation of the present document, the parties elect domicile as follows:

- ALGECO at Appelweg 14, 4782 PX Moerdijk;
- the customer at the address specified in the Contract.