

PACCOR Belgium GENERAL TERMS AND CONDITIONS OF SALE

1. GENERAL CONSIDERATIONS

1.1. These are the General Terms and Conditions of Sale (GTCS) of [TO BE COMPLETED], with registered office at Steenweg op Turnhout 160, 2360, Oud-Turnhout, Belgium, with VAT n° BE 0433 522 197, registered in the Crossroads Bank for Enterprises under n°0433.522.197 (PACCOR Belgium).

1.2. The purpose of these GTCS is to define the methods of performance and the conditions under which sales of products (Products) are made between PACCOR Belgium and the customer (Buyer).

1.3. These GTCS shall apply to any offer, any order confirmation and any agreement issued by and/or entered into between PACCOR Belgium and the Buyer (Contract) to the exclusion of any general terms and conditions of the Buyer. These GTCS shall not be varied or waived except with the express written agreement of PACCOR Belgium. In the event the general terms and conditions of the Buyer would apply in accordance with these GTCS, these GTCS will apply in compliment of such terms and conditions.

2. QUOTATIONS

2.1. Quotations shall be open for acceptance by Buyer for a maximum period of 30 days, unless otherwise set forth in the quotation. PACCOR Belgium is entitled to cancel or amend a quotation at any time prior to acceptance by Buyer.

2.2. A quotation issued by PACCOR Belgium is solely based on the information received from Buyer. In the event such information is incomplete, inaccurate or erroneous, any additional cost shall be born by Buyer.

2.3. Quoted prices per quantity shall only be valid insofar the corresponding number of Products is ordered. Quoted development and manufacturing costs for specific orders are indicative only and shall be adjusted within a margin of plus or minus twenty percent (20%) depending on actual costs.

2.4. PACCOR Belgium's catalogues, brochures, advertisements and price lists are provided for informational purposes and as a guide only. All Products listed in these catalogues, brochures, advertisements and price lists shall not be considered as a binding offer.

3. PRICES

3.1. Prices offered by PACCOR Belgium are net sales prices, exclusive of VAT (value added tax) and other costs such as transport, packaging, insurance, import and export duties, etc.

3.2. PACCOR Belgium shall be entitled to adjust agreed prices at any time following agreement in the event of an interim increase in the prices of raw materials, labour cost, energy cost and/or transport cost within its company. This price increase will take place in accordance with the following formula: $p = P \times ((a \times g/G) + (b \times I/L) + (c \times e/E) + (d \times t/T) + e)$, where p = new price, P = agreed price, $a = 40\%$ (estimated share of g/G in the price), g/G = level of increase in the total cost of raw materials within PACCOR Belgium between the date the price was agreed and the date the price adjustment is applied, $b=20\%$ (estimated share of I/L in the price), I/L = level of increase in total labour cost within PACCOR Belgium between the date the price was agreed and the date the price adjustment is applied, $c=10\%$ (estimated share of e/E in the price), e/E = level of increase in the total cost of energy within PACCOR Belgium between the date the price was agreed and the date the price adjustment is applied, $d = 10\%$ (estimated share of t/T in the price), t/T = level of increase in the total cost of transportation within PACCOR Belgium between the date the price was agreed and the date the price adjustment is applied, $e = 20\%$.

3.3. In the event of doubt arising as to Buyer's solvency, including but not limited to successive late payment or a default of payment, or a deteriorating credit rating, PACCOR Belgium shall be entitled, without prejudice to any other legal remedies the SUPPLIER PACCOR Belgium may have and without any liability to Buyer and without prior notice and effective immediately, to suspend performance under the Contract and/or to terminate the Contract and/or to require the Buyer to provide additional payment guarantees as a condition precedent for the continued performance of the Contract and/or to adjust the agreed payment terms as follows: (i) cash payment, (ii) payment for production, (iii) payment for delivery or (iv) shortened payment terms.

4. ORDERS

4.1. An order shall only be deemed accepted, and a Contract shall be concluded, either upon the return of an offer from PACCOR Belgium unconditionally signed by the Buyer, or upon the sending of an order confirmation by PACCOR Belgium. Once the Contract is concluded, the sale of Products becomes final and can only be cancelled and/or modified in accordance with this Section 4.

4.2. A request for cancellation and/or modification of the composition and/or volume of an order placed by Buyer can only be considered by PACCOR Belgium if: (a) it is made in writing and by e-mail within two (2) days of the dispatch of the order; (b) it is received by PACCOR Belgium prior to the start of the production of the relevant Products or the order of certain materials required for such production (c) it is confirmed by the Buyer within three (3) days of the dispatch of the first written request referred to in item "a" above. In the absence of such confirmation, the request for cancellation and/or modification shall not be binding on PACCOR Belgium and PACCOR Belgium shall be free to accept or reject the request for cancellation and/or modification. Even if the procedure described above has been followed, PACCOR Belgium reserves the right to refuse any order modification and/or cancellation.

4.3. Buyer shall fully indemnify PACCOR Belgium for all damages incurred and losses suffered by PACCOR Belgium as a result of or in connection with the cancellation of an order. Without prejudice to actual damages and losses incurred, indemnification shall be settled as follows: (i) cancellation prior to the start of the production of the relevant Products or the order of certain materials required for such production: 30% of the price agreed for such Products, including relevant and applicable taxes and costs; (ii) Cancellation following the start of the production of the relevant Products or the order of certain materials required for such production: 100% of the price of the price agreed for such Products, including relevant and applicable taxes and costs.

4.4. The nature of the Products sold by PACCOR Belgium and the associated operating and transportation costs require that PACCOR Belgium only accept orders from Buyers for a minimum amount of six hundred Euros (€600) exclusive of taxes, which is increased to one thousand Euros (€1,000) for carriage-free orders.

5. DELIVERY

5.1. All delivery terms shall be interpreted in accordance with the latest edition of Incoterms. If no other delivery term is specified in the Contract, the Incoterm EX WORK PACCOR Belgium or its affiliates (EXW - ICC Incoterm Regulation) shall apply.

5.2. If PACCOR Belgium undertakes to arrange transport, it shall do so without obligation and at the risk and expense of the Buyer. In this case, PACCOR Belgium acts as

agent for and on behalf of the Buyer. PACCOR Belgium shall under no circumstances be liable for destruction, damage, loss or theft during transport, even if PACCOR Belgium has selected the carrier.

5.3. In the event that PACCOR Belgium undertakes to arrange transport on behalf of the Buyer, the delivery times are given only for information purposes and as a guideline, depending, in particular, on the arrival timing of the orders, choice of carrier, availabilities and method of transport.

5.4. PACCOR Belgium will use all reasonable endeavour to meet the delivery times stated in the Contract. Failure to deliver by the specified date will not be a sufficient cause for cancellation, nor will PACCOR Belgium be liable for any direct or indirect loss or damage suffered by Buyer because of the delay in delivery.

5.5. Partial deliveries and related invoicing shall be permitted. If the Buyer fails to accept delivery of the Products ordered, PACCOR Belgium shall dispose of or store the Products at the Buyer's risk and expense.

6. TOLERANCES

6.1. The following tolerances shall be accepted by Buyer as to quantities delivered, either more or less: (a) up to five thousand (5,000) units - fifty percent (50%); (b) from five thousand and one (5,001) to ten thousand (10,000) units - twenty percent (20%); (c) from ten thousand and one (10,001) to fifty thousand (50,000) units - fifteen percent (15%). These quantities are per order.

6.2. Product descriptions, drawings, weights and dimensions are approximate. The Buyer shall accept a tolerance of five percent (5%), unless agreed otherwise or relevant and applicable industry best practices allow a larger tolerance.

6.3. The tolerance set forth in article Product descriptions, drawings, weights and dimensions are approximate. The Buyer shall accept a tolerance of five percent (5%), unless agreed otherwise or relevant and applicable industry best practices allow a larger tolerance. and **Error! Not a valid bookmark self-reference.** shall not entail the liability of PACCOR Belgium or justify the modification or cancellation of an order or a reduction in price or a rejection of the Products.

7. PAYMENT

7.1. Invoices of PACCOR Belgium are payable at its registered office. Unless otherwise agreed in writing between the parties, Buyer shall make payment to PACCOR Belgium in full, without deduction or set-off: (a) no later than thirty (30) days from the date of invoice, in the currency agreed; (b) by electronic transfer to the account specified by PACCOR Belgium in the invoices.

7.2. In the event of overdue payment, PACCOR Belgium is entitled to a default interest on the outstanding invoice amount calculated at the legal interest rate applicable in Belgium (W 02/08/02), as well as a lump sum indemnification for extra judicial recovery costs calculated at 10% of the invoice amount, with a minimum of €100,00 per invoice. Overdue payment of one or more invoices, shall have as a result that all outstanding invoices of PACCOR Belgium shall become immediately due. The legal interest rate applicable in Belgium (Law 02/08/02) is the refinancing interest rate of the Central European Bank, augmented with 8 points and rounded to the higher point (<https://treasury.fgov.be/language-selection/rente-nl.htm>)

7.3. In the event of any dispute between the parties as to any line or lines of the invoice received by the Buyer, the Buyer shall pay when due and in full the amount not in dispute. Otherwise, the penalties provided for in this article will be automatically applied to the entire invoice. All legal and/or extrajudicial costs necessary for the application of these penalties shall be borne solely by the Buyer. Failure to settle invoices on time will also result in the loss of any discounts or rebates granted to and/or acquired by the Buyer. Any set-off or deduction made unilaterally by the Buyer will be treated as a breach of payment obligations and shall result in the application of the provisions on non-payment or late payment.

8. TRANSFER OF RISK AND RESERVATION OF TITLE

8.1. The risk of loss as to Products delivered shall pass to Buyer at the time of delivery in accordance with the agreed Incoterm.

8.2. As security for all claims which PACCOR Belgium may have from present and future business relations with the Buyer or any other member of the Buyer's group of companies, the ownership of the delivered Products shall remain with the PACCOR Belgium until full payment of all amounts due.

8.3. Buyer expressly agrees to inform PACCOR Belgium upon first request where the Products are located and shall ensure that the Products are made available to PACCOR Belgium at Buyer's expense and risk. To the extent necessary, PACCOR Belgium shall be given an irrevocable mandate to repossess the Products and the right to enter the Buyer's premises as required.

8.4. In the event of a breach of Contract by Buyer, PACCOR Belgium shall have the right to repossess the Products within a reasonable period of time. If PACCOR Belgium repossesses or seizes the Products, this shall be deemed termination of the Contract. PACCOR Belgium shall be entitled to convert the Products into cash after repossession. The proceeds shall be set off against the amounts owed by the Buyer to PACCOR Belgium, less a reasonable amount for the conversion costs.

8.5. The Buyer shall have the right to use or resell the Products in the ordinary course of business. The Products shall not be pledged and/or assigned in trust. The Buyer assigns to PACCOR Belgium by way of security (including for claims arising from the settlement of a current account) all claims arising from the resale of the Products or from any other legal ground relating to the Products (insurance, tort) in full. PACCOR Belgium authorises the Buyer to collect the assigned claims in its own name but for the account of PACCOR Belgium. This authority may be revoked at any time if the Buyer fails to meet its payment obligations.

8.6. In the event of a claim on the Products by a third party, in particular in the event of seizure or confiscation, the Buyer shall inform the third party of PACCOR Belgium's ownership of the Products and notify PACCOR Belgium without delay so that PACCOR Belgium can assert its ownership rights. To the extent that the third party is unable to reimburse PACCOR Belgium for any related judicial or extrajudicial costs, the Buyer shall be liable to PACCOR Belgium for such costs.

8.7. The taking back by PACCOR Belgium of the Products claimed shall oblige the Buyer to compensate PACCOR Belgium for the loss of value resulting from the depreciation of the Products and, in any case, from the unavailability of the Products concerned. Accordingly, the Buyer shall pay PACCOR Belgium, as liquidated damages, an amount equal to fifteen percent (15%) of the agreed price, excluding taxes, for the unpaid Products. If, after termination of the Contract, PACCOR Belgium retains an advance payment previously received from the Buyer, PACCOR Belgium shall be entitled to set off this claim against the claim resulting from the application of the above penalty clause.

9. DEFECTS

9.1. Buyer shall inspect the Products delivered following receipt and any visible defect in the Products delivered shall be notified to PACCOR Belgium in writing within eight (8) days thereof, in default of which Buyer shall be deemed to have accepted the Products.

9.2. Any non-visible defect in the Products delivered shall be notified to PACCOR Belgium in writing within eight (8) days following the date Buyer should have reasonably discovered such non-visible defect, in default of which Buyer shall be deemed to have accepted the Products.

9.3. PACCOR Belgium shall safeguard Buyer from non-visible defects in the Products for a period of six (6) months from delivery, excluded defects that are due to improper use, accident, modification of the Product and improper storage of the Products. In view of the nature of the Products and the expected use of the Products, a general limitation to a period of six (6) months is accepted by the Buyer.

9.4. It is the Buyer's responsibility to provide all supporting elements regarding the actual defects discovered (photo's, video's, third party examination reports, ...). The Buyer shall allow PACCOR Belgium and/or its representatives access to all its facilities to carry out or have carried out any investigation or counter investigation deemed necessary.

9.5. The Buyer shall return defected Products only upon prior written agreement between the parties. The cost of return shipment will be borne by PACCOR Belgium only if a defect is confirmed by PACCOR Belgium or its authorized representatives.

9.6. In the event of return of defected Products, it is essential to immediately fill in a return slip containing the following information: cause, order number and date, delivery number and date, and the name of the PACCOR Belgium employee who authorised the return. A return in packaging other than the original packaging will not be accepted. Only the carrier chosen by PACCOR Belgium is authorised to carry out the transport of the returned Products.

9.7. If a defect is acknowledged by PACCOR Belgium or its authorised representative, PACCOR Belgium shall replace the defected Products and/or supply the missing Products, at PACCOR Belgium's expense.

9.8. The Products supplied by PACCOR Belgium for use in food usage comply with the provisions of European Directive 2008/39/EC of 6 March 2008, amending Directive 2002/72/EC, Directive 10/2011/EC (PIM), all additional regulations of 10/2011/EC and are subject to a global migration test carried out by an independent laboratory. Any additional tests shall be subject to a specific agreement and the costs shall not be charged to PACCOR Belgium.

10. FORCE MAJEURE

10.1. A Force Majeure Event is any circumstance beyond the reasonable control of a party, that renders the performance of that party's obligations under a Contract temporary or permanently impossible, including, but not limited to: (a) war or hostilities, acts of God, accident, fire, explosion, public protest, breakage of equipment, epidemic, pandemic, acts of terrorism, activity of a governmental authority (including, for example, the passage of legislation or the failure to grant an export license), or labor difficulties which interferes with production, supply, transportation or consumption practice; (b) when PACCOR Belgium is unable to obtain raw materials, power or energy on terms PACCOR Belgium deems commercially acceptable. The inability to pay invoices shall never constitute a Force Majeure Event.

10.2. The party effected by the Force Majeure Event shall notify the other Party in writing within seven (7) business days of the occurrence of the Force Majeure Event, in which case the Contract between PACCOR Belgium and Buyer shall be automatically suspended for the term of the Force Majeure Event and a reasonable reorganization term, without compensation or recourse. If the Force Majeure Event lasts longer than sixty (60) days after its occurrence, the Contract may be terminated by registered letter with acknowledgement of receipt by the party acting first, without either party being able to claim compensation. The termination shall take effect on the date of the first presentation of the registered letter terminating the Contract.

11. LIMITATION OF LIABILITY

11.1. Unless contrary to mandatory law, and except in the event of intent or gross misconduct of PACCOR Belgium or its appointees, PACCOR Belgium shall not be liable for indirect or consequential damages (including loss of profit, loss of revenue, loss of goodwill or plant downtime) and the liability of PACCOR Belgium under any Contract is limited to the Contract price.

11.2. In the absence of an amicable settlement, a liability claim against PACCOR Belgium shall be introduced by the Buyer before the competent court under penalty of forfeiture within a period of six months following the time the Buyer reasonable became aware of the facts supporting such liability claim.

12. SUSPENSION - TERMINATION

12.1. In the event Buyer is in breach of one or more of its obligations under a Contract, PACCOR Belgium is entitled, without prior notice and effective immediately, at its discretion, either to suspend performance of its proper obligations under such Contract until such breach is remedied by Buyer, either to terminate the Contract, without prejudice to any other remedy PACCOR Belgium may have under the Contract or the relevant and applicable rules and regulations.

12.2. In the event Buyer sustainably suspends payments, applies for bankruptcy or bankruptcy proceedings are initiated against it, goes into liquidation (other than for the purposes of reconstruction or amalgamation), files for dissolution or dissolution proceedings are initiated against it, PACCOR Belgium shall be entitled, without prior notice and effective immediately, to terminate the Contract, without prejudice to any other remedy PACCOR Belgium may have under the Contract or the relevant and applicable rules and regulations.

13. COMPENSATION

13.1. PACCOR Belgium is entitled, without prior notice and effective immediately, to set-off any payment obligation owed by Buyer to PACCOR Belgium under any Contract parties may have entered into, against any obligation owed by PACCOR Belgium to Buyer, whether or not due and regardless of the place of payment or currency of the obligation.

13.2. Buyer agrees that PACCOR Belgium has the right to deduct any debt due before its due date from the amount due to Purchaser in the event that Purchaser is adjudicated bankrupt, or insolvent, corporate reorganization or insolvency proceedings, liquidation proceedings or similar proceedings are instituted or threatened to be instituted by or against the Purchaser. Purchaser waives its right to suspend its obligations or to set-off its payment obligations under any supply contract against any claim Purchaser may have against PACCOR Belgium.

14. MOULDS

14.1. PACCOR Belgium shall treat Moulds which are the property of Buyer or which have been developed for Buyer with due care.

14.2. PACCOR Belgium shall have the right, depending on the circumstances, either to retain title or to exercise a right of retention in respect of such Moulds if Buyer fails to perform in full its obligations under the Contract.

14.3. Upon termination of the obligations agreed by the parties, Buyer shall collect its Moulds from PACCOR Belgium or its affiliates at its own cost and risk. If Buyer fails to do so within three (3) years following termination, Buyer shall be deemed to have transferred ownership and all intellectual property rights associated with such Moulds to PACCOR Belgium free of charge and PACCOR Belgium shall be entitled to sell, destroy or use the Moulds for any purpose.

15. STOCK

15.1. Unless otherwise agreed by the Parties, in the event of termination of the Contract or the business relationship between the Parties, Buyer shall be responsible for the payment of the remaining product and/or raw material stocks intended exclusively for the manufacture of Buyer's Products.

16. CONFIDENTIALITY

16.1. For the purposes of the Contract, confidential Information means any information disclosed by PACCOR Belgium to the Buyer, either directly or indirectly in writing, orally or by inspection of tangible objects, including, without limitation, business plans, customer data, customer lists, customer names, designs, documents, drawings, engineering information, financial analysis and information, inventions, market information, marketing plans, processes, methods, formulas, chemical compositions, components, structures, forecasts, prices, costs, sales information, Products, Product plans, research, services, specification, trade secrets (as defined by applicable law) or any other information.

16.2. The Buyer agrees to keep such information confidential, not to disclose such information to third parties without the prior written consent of PACCOR Belgium, to limit access to such information for shareholders, directors, employees and advisers to what is strictly necessary for the performance of the Contract and provided a similar confidentiality obligation has been imposed upon them, not to make any copy or use of confidential information for its own purposes and to abstain from helping any other natural person or legal entity to use this same information to their advantage.

17. INDUSTRIAL AND/OR INTELLECTUAL PROPERTY

17.1. PACCOR Belgium is and shall remain the owner or licensed user of all industrial and intellectual property rights as to the Products and a Contract shall never have the object or the purpose of transferring, licensing, granting or promising any industrial and/or intellectual property rights as to the Products, unless explicitly agreed otherwise in writing.

17.2. In the event, at the request of the Buyer, PACCOR Belgium has to produce a Product of which the design, model or any other aspect to which intellectual rights may be attached is provided by the Buyer, the Buyer shall safeguard and hold PACCOR Belgium harmless from and against any claim of infringement of third-party intellectual property rights.

17.3. The Buyer authorises PACCOR Belgium to mention its name and/or reproduce its logo for its own advertising in any form and on any medium.

18. ASSIGNMENT

18.1. PACCOR Belgium may assign or novate its rights and obligations under the Contract, in whole or in part, to any of its affiliates without Buyer's consent.

18.2. Buyer is not entitled to assign its rights or obligations under the Contract with the prior consent of PACCOR Belgium.

19. WAIVER

19.1. The failure of PACCOR Belgium to enforce its rights under the Contract at any time and for any period shall not be construed as a waiver of such rights.

20. DIGITAL CONTRACTING

20.1. The parties agree that ordinary, advanced or qualified electronic signatures under the eIDAS Regulation (Regulation (EU) No. 910/2014) and scans of a legally signed documents sent via e-mail have the same probative value as an original handwritten signature.

21. APPLICABLE LAW AND COMPETENT COURT

21.1. The applicable law to the Contract relation between PACCOR Belgium and Buyer is Belgian law. The provisions of the Vienna Convention on the International Sale of Goods are expressly excluded.

21.2. Election of domicile is made by PACCOR Belgium at its registered office. In the event of a dispute, the parties shall attempt to reach an amicable settlement within thirty (30) days. If no agreement is reached within this period, the parties agree that all disputes arising from the conclusion, performance or non-performance of Contracts between PACCOR Belgium and the Buyer shall be submitted to the courts of Antwerp, department Turnhout (Belgium).