



GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY OF IVAR GROUP NV

1. General

- 1.1 All orders issued by customer-purchaser and all offers, order confirmations, invoices and other documents issued by IVAR GROUP NV and agreements between customer-purchaser and IVAR GROUP NV are subject to these terms and conditions of sale and delivery.

These can also be consulted at the IVAR GROUP NV website: www.ivar-nv.com

- 1.2 The customer-purchaser's order, in and of itself, is regarded as constituting his or her acceptance of these terms and conditions of sale and delivery. The customer-purchaser's general terms and conditions, under whatever designation, which derogate from these terms and conditions of sale and delivery of IVAR GROUP NV are not applicable to nor enforceable against IVAR GROUP NV, unless IVAR GROUP NV expressly accepted this in writing prior to any conclusion of a contract.

- 1.3 The nullity or unenforceability of one of the clauses of these terms and conditions of sale and delivery does not affect the validity and enforceability of the other clauses.

Insofar as these terms and conditions of sale and delivery have also been drawn up in a language other than Dutch, the Dutch text always takes precedence in event of divergences.

2. Contents of the catalogue

The contents of the catalogue are not exhaustive and the data contained therein such as, but not limited to, sizes, items, prices, characteristics, presentations and capacities are merely indicative and do not bind IVAR GROUP NV.

IVAR GROUP NV can change the contents of the catalogue and the data contained therein at all times without prior notification.

3. Offers issued by IVAR GROUP NV - Orders by the customer-purchaser - order confirmations issued by IVAR GROUP NV

Offers issued by IVAR GROUP NV are binding for the duration stated (validity date), with the exception of the implemented price changes in accordance with Article 4.

An order issued by a customer-purchaser following on an offer from IVAR GROUP NV, is re-confirmed by the latter by way of an order confirmation.

IVAR GROUP NV is entitled to renounce from the abovementioned order confirmation without prejudice to the applicability of these terms and conditions of sale and delivery.



If there is a difference between the customer-purchaser's order and the order confirmation or offer issued by IVAR GROUP NV, the offer or order confirmation of IVAR GROUP NV is exclusively binding.

4. Prices and price changes

4.1. Prices are stated in the IVAR GROUP NV catalogue and exclude VAT and any other taxes and duties levied by the government and are merely indicative.

4.2. IVAR GROUP NV may adjust its prices at all times.

4.3. Price changes further to, among other things, the adjustment of the brass index are applied immediately to current offers, even if their duration has not yet expired.

5. Delivery - delivery stipulations and risk transfer

5.1. Delivery term: Subject to a written agreement between the parties stating otherwise, the delivery terms stated are indicative and do not bind IVAR GROUP NV.

5.2. Place of the delivery and means of delivery ex works: The goods are delivered and put at the disposal of the customer-purchaser in the warehouses of IVAR GROUP NV or those of IVAR SPA (Italy).

All goods are sold and delivered ex works. Customer-purchaser is obliged to take delivery of the goods within 48 hours after request by IVAR GROUP NV to collect them. The former, exclusively, is also responsible and liable for the costs and risks accompanying loading, transport and obtaining customs clearance for the delivered goods to the desired destination.

5.3. IVAR GROUP NV remains owner of the delivered goods until the customer-purchaser has paid the total purchase price, interest and costs in full. However, the risk relating to the goods is transferred at the moment of delivery.

6. Complaints - Liability - Guarantee

6.1. VISIBLE DEFECTS AND NON-CONFORMITY

The customer-purchaser must take delivery of the goods immediately and inspect them.

The customer-purchaser has the possibility to inspect the goods in advance in the warehouses of IVAR GROUP NV, without IVAR GROUP NV being obliged to invite the former to do so. After the delivered goods have left the warehouses of IVAR GROUP NV, the customer-purchaser is deemed to have accepted them irrevocably and unconditionally and IVAR GROUP NV can no longer accept any complaint due to non-conformity and/or visible defects of whatever nature because the goods sent must be regarded as definitively accepted.



6.2. HIDDEN DEFECTS AND HIDDEN NON-CONFORMITY

Complaints relating to hidden defects or hidden non-conformities must be lodged by registered letter addressed to IVAR GROUP NV within 8 working days after they have been discovered, yet, at the latest, within 12 months of the delivery.

Customer-purchaser must, in any event, keep the defective goods at the disposal of IVAR GROUP NV.

If there is a timely and founded complaint due to hidden non-conformity or hidden defect, the customer-purchaser only has the option of lodging a claim for the return of the defective goods without the purchaser being able to enforce any right to claim compensation for damages.

6.3. In any event, the guarantee obligation on the part of IVAR GROUP NV is at all times limited to the guarantee provided by the manufacturer of the goods to be delivered. Such guarantee is, in any event, limited to replacement or repair of the delivered good and the guarantee applies only if the delivered goods have been used correctly under normal circumstances.

6.4. The liability of IVAR GROUP NV towards the customer is at all times limited to the amount of the purchase price of the sold goods as stated on the invoice, with the explicit exclusion of any indirect, special, incidental, punitive damage, consequential damage or damage of the product, such as, but not limited to, transport costs, travelling and accommodation expenses, costs for assembly and/or installation/reinstallation, loss of profit and enterprise stagnation.

6.5. By lodging a complaint, the customer-purchaser's obligation to pay for the goods involved in the dispute is not suspended.

7. Price and payment

7.1. Subject to a written agreement to the contrary, all IVAR GROUP NV invoices are payable in cash in Aartselaar (Belgium) in EUR within 30 days after the invoice date.

The invoice amount is net payable. Discount for immediate payment must be agreed in writing and in advance. Bank and discount costs are at the customer-purchaser's expense.

7.2. Any objection relating to IVAR GROUP NV invoices must be lodged in writing, fully justified and within 8 working days after the invoice date.

7.3. If the invoices of IVAR GROUP NV are not paid on the due date, the customer-purchaser is obliged to pay IVAR GROUP NV a compensation amounting to 10% of the outstanding invoice amount, with a minimum of EUR 40.00, for compensation of damages, automatically and without notice of default.

In addition, the customer-purchaser shall be obliged to pay IVAR GROUP NV late payment interest amounting to 1% per month commenced, automatically and without prior notice of default.



Furthermore, all payment facilities granted to the customer-purchaser are cancelled and all other outstanding invoices become immediately claimable.

7.4. IVAR GROUP NV also reserves the right to suspend further deliveries if the customer-purchaser does not comply with the agreed payment conditions.

8. Agreement and termination

8.1. If the customer-purchaser does not meet his or her obligations, including his or her obligations to pay the price and take delivery of the goods, IVAR GROUP NV is entitled to dissolve the purchase agreement by a single written statement, without judicial intervention, against the purchaser, and IVAR GROUP NV is entitled to a fixed compensation for damages equal to 30% of what the customer-purchaser should have paid IVAR GROUP NV at the execution of the agreement, without prejudice to the right of IVAR GROUP NV to full compensation for costs and damage and without the customer-purchaser being able to enforce any right for compensation of damages.

8.2. The customer-purchaser can only cancel a concluded agreement with the prior written consent of IVAR GROUP NV. If IVAR GROUP NV agrees with the cancellation, the purchaser owes IVAR GROUP NV a compensation for damages of at least 30% of what the customer-purchaser should have paid IVAR GROUP NV at the execution of the agreement, without prejudice to the right of IVAR GROUP NV to full compensation for costs and damage, and without the purchaser being able to enforce any right for compensation of damages.

9. Applicable law and competent Courts

All agreements between customer-purchaser and IVAR GROUP NV and disputes relating to them are governed by Belgian law, to the exclusion of the Vienna Sales Convention of 11 April 1980. At plaintiff's choice, the Courts of the Judicial District of Antwerp or the Courts of the defendant's domicile are exclusively competent in any possible disputes between parties.