General Terms and Conditions of Sales

1. Scope, formation of the contract and enforceability

1.1. These General Terms and Conditions of Sale (the "Sales Terms") apply to contracts for the supply of goods and services (the "Products") entered into between MUSTAD BELGIUM and its customers (the "Customers"), to the exclusion of all other terms and conditions, regardless of where the contract is performed or the payment obligation is discharged.

Application of MUSTAD BELGIUM's Sales Terms is an essential condition for the formation of the supply contract.

Any departure from these Sales Terms requires MUSTAD BELGIUM's prior express written consent. In that event, the Sales Terms continue to apply to matters outside the scope of the agreed departure.

1.2. The supply contract is formed when the Customer expressly or tacitly accepts MUSTAD BELGIUM's offer. By accepting the offer, the Customer agrees to waive all terms other than those set out in these Sales Terms and any specific terms set out in MUSTAD BELGIUM's offer.

MUSTAD BELGIUM shall confirm every order in writing, including orders placed by telephone, and shall fulfil each order in accordance with these Sales Terms. Any change to the order requested by the Customer requires MUSTAD BELGIUM's written approval.

1.3. These Sales Terms are binding on the Customer as soon as the Customer accepts MUSTAD BELGIUM's offer. By placing an order, the Customer acknowledges having read and accepted these Sales Terms.

2. Delivery

MUSTAD BELGIUM undertakes to deliver the Products within the time agreed in the purchase order.

Delivery periods begin on the date MUSTAD BELGIUM confirms the order in writing, provided the order is complete. Delivery periods are estimates and are non-binding unless expressly stated otherwise.

Where a delivery deadline is expressly guaranteed, any compensation payable by MUSTAD BELGIUM for delay shall be limited to 0.5% per week of the sale price of the goods not supplied or the services not performed. Total compensation shall in all cases be capped at 5% of that price.

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MUSTAD BELGIUM shall be under no obligation to meet the delivery deadline in any of the following circumstances.

- A force majeure event occurs under Article 3 of these Sales Terms.
- The Customer fails to comply with the payment terms.
- The Customer unilaterally changes the original order.
- The Customer fails to provide, within the time specified during negotiations, an item required to manufacture the Product, such as tooling, material, tools, a drawing or any technical information necessary for proper manufacture.

Goods are always dispatched and transported at the Customer's risk.

3. Force majeure

MUSTAD BELGIUM is under no obligation to perform its obligations in the event of force majeure. Examples include natural disasters, acts and orders of public authorities, acts of terrorism or war, outages affecting electricity networks or telecommunications services, failure of a supplier or partner to perform, accidents and illnesses, and any other event that MUSTAD BELGIUM could not reasonably have foreseen or overcome.

In the event of force majeure, MUSTAD BELGIUM's obligations shall be suspended until the circumstances preventing performance cease. If the force majeure event lasts more than 30 days, either party may terminate the contract by notifying the other party. In that event, the Customer shall receive a refund of payments made, to the exclusion of any other indemnity or compensation.

4. Warranty

4.1. MUSTAD BELGIUM warrants that the Products purchased by the Customer conform to the specifications and technical instructions provided by the Customer and are free from detectable defects attributable to faults in materials, workmanship or manufacture.

4.2. The Customer may not incur any costs for repairing or sorting parts without MUSTAD BELGIUM's prior consent.

4.3. The warranty is expressly limited to the repair or replacement of defective parts free of charge. No refund shall be made for defective parts that have been delivered.

The Customer shall bear the cost and risk of transporting defective, repaired or replacement parts. The Customer must make the defective parts available to MUSTAD BELGIUM before any replacement or repair.

4.4. The warranty does not cover defects arising from materials or parts supplied by the Customer or from a design imposed by the Customer. Any repair, modification or

disassembly carried out by the Customer itself automatically constitutes a waiver of its rights under the warranty.

4.5. The conditions governing the application of the warranty shall be interpreted strictly.

Under no circumstances shall MUSTAD BELGIUM be liable for any loss of production, loss of profits, loss of contracts or any other indirect material loss or damage suffered by the Customer.

5. Payment terms

All invoices issued by MUSTAD BELGIUM are payable by the due date stated on the invoice. The Customer may deduct an early payment discount from the amount due only with MUSTAD BELGIUM's prior written consent.

Any invoice dispute must be submitted in writing within 15 days of the date the invoice was sent.

Goods delivered remain the property of MUSTAD BELGIUM until the principal and all ancillary amounts, including any interest, penalties and recovery costs, have been paid in full.

The risks associated with the sale pass immediately to the buyer.

MUSTAD BELGIUM reserves the right to draw a bill of exchange or accept negotiable instruments in payment. Exercising that right shall neither amend these Sales Terms nor constitute a novation.

Late payment shall automatically give rise to interest at 8% per annum without formal notice, without prejudice to the immediate enforceability of the amounts due.

In addition to the interest stated above, any invoice unpaid on its due date shall be subject to a contractual penalty of 10% of the invoice amount, with a minimum of €50.

Any payment terms or extensions agreed amicably or granted by a court, and the drawing of any bills of exchange, even if accepted, shall be without prejudice to the application of the contractual penalty and late payment interest.

Failure to meet any payment deadline or to pay any single bill of exchange shall automatically render all outstanding amounts immediately due and payable.

A representative may collect amounts owed by a Customer only if MUSTAD BELGIUM has given the representative express and specific authority to do so. The representative must produce evidence of that authority upon first request.

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6. Right of retention and set-off

MUSTAD BELGIUM has the right to retain the goods sold until the invoice has been paid in full, including principal, interest and costs.

Where MUSTAD BELGIUM makes several sales to the same Customer, it may also retain the goods sold until all outstanding invoices for identical or similar goods previously sold and delivered have been paid in full, including principal, interest and costs. This right applies even if the Customer has paid the invoice for the new goods.

MUSTAD BELGIUM reserves the right at any time to set off any claims it has against the Customer against any claims the Customer has against MUSTAD BELGIUM, whether or not those claims are due and payable or their amounts have been determined.

7. After-sales service

Any goods returned to the factory outside the scope of MUSTAD BELGIUM's warranty shall be subject to a repair quotation covering labour and any parts that may need to be replaced. MUSTAD BELGIUM shall submit the quotation to the Customer for approval as soon as possible.

Repairs shall begin only once MUSTAD BELGIUM has received the Customer's written approval of the proposed repair and its cost.

If the Customer returns goods that show no abnormal behaviour during factory testing, the Customer shall be charged a flat inspection fee of €200 excluding VAT, plus shipping costs.

8. Intellectual property

MUSTAD BELGIUM remains the sole and exclusive owner of the intellectual property rights relating to its name, its logo and the works it creates at the Customer's request. The purchase of the Products confers no intellectual property rights of any kind on the Customer in respect of the Products purchased.

The Customer shall refrain from taking any action that could directly or indirectly infringe MUSTAD BELGIUM's intellectual property rights.

9. Severability

The invalidity or illegality of any provision of these Sales Terms or of any specific agreement between MUSTAD BELGIUM and the Customer shall not affect the validity or enforceability of the remaining provisions of these Sales Terms or of any such specific agreement.

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10. Dispute resolution, governing law and jurisdiction

The parties shall endeavour to settle amicably any dispute concerning the interpretation or performance of any contract between them for the supply of goods and services.

If an amicable settlement cannot be reached, the parties expressly agree that the courts of the judicial district in which MUSTAD BELGIUM has its registered office shall have exclusive jurisdiction, including in the event of an incidental claim, a third-party claim for indemnity or multiple defendants. Provisions concerning the places of delivery and payment shall under no circumstances modify this jurisdiction clause.

All contracts of MUSTAD BELGIUM are drawn up in French and are governed exclusively by Belgian law.

In the event of a dispute, the language of the proceedings shall be French.

The Customer irrevocably undertakes not to contest the applicable law or the territorial jurisdiction of the courts of the judicial district in which MUSTAD BELGIUM has its registered office.