

CANAL BVBA, a company incorporated under the laws of Belgium, with registered office situated at 2860 Sint-Katelijne-Waver, Fortsesteenweg 52A registered with the Crossroad Bank for Enterprises with number 0453.478.364 (hereinafter "CANAL") is a company specialized in the distribution and production of separation solutions (hereinafter the "Products"). The customer can be any natural person or legal entity that enters into a contractual relationship with CANAL within the framework of its, his or her professional, commercial or craftsmanship related activities (hereinafter the "Customer").

Article 1 – Applicability

- 1.1 Safe as explicitly accepted otherwise in writing by CANAL, these general terms and conditions shall apply to all offers of CANAL and/or agreements between CANAL and the Customer.
- 1.2 If a Customer agrees to place an order with CANAL, this automatically implies that the Customer acknowledges to be informed of and to have accepted these general terms and conditions of CANAL.
- 1.3 CANAL can amend these general terms and conditions at any time in accordance with economic and legal needs. The amended general terms and conditions will enter into force within a period of 5 (five) working days after notification of the new general terms and conditions to the Customer.
- 1.4 The application of these terms and conditions excludes the application of any (general or specific) terms and conditions of the Customer.

Article 2 – Order

- 2.1 The offers of CANAL are without engagement. Orders from Customers that have not been confirmed by CANAL will not be binding upon CANAL.
- 2.2 Only the directors and the persons that are explicitly authorized by one of the directors, are entitled to enter into an agreement on behalf of CANAL. There will only be a binding agreement between CANAL and the Customer upon (i) written confirmation of an order by one of the aforementioned persons, (ii) execution of the order by CANAL, or (iii) the payment of an agreed advance payment to CANAL as stipulated in the related offer.

Article 3 – Prices

- 3.1 Unless parties have agreed otherwise, Products will be provided by CANAL at a flat-rate price agreed upon by the parties in the related offer or invoiced in accordance with the then current prices. Upon written request, the Customer will be provided with the then current price list by CANAL.
- 3.2 All prices are VAT excluded, where the VAT, any other taxes and possible costs related to the Products provided by CANAL, including all taxes and possible costs that have been implemented since the effective date of the agreement, are charged to the Customer.
- 3.3 CANAL will be entitled to adapt and increase the prices that are agreed upon after the effective date of the agreement, if one or more factors that affect the cost price (such as but not limited to the purchase prices, the prices of raw materials, power costs and wage and salary costs) have increased, even if this was caused by foreseeable circumstances.
- 3.4 All offers of CANAL are based on information and input provided by the Customer to CANAL. Any modification by CANAL can give rise to a revision of the price. CANAL can not be held liable for changes in the price if such a change is related to incorrect information provided by the Customer.

Article 4 – Payment

- 4.1 Unless agreed otherwise in writing in the related offer, the invoices of CANAL will be payable within 30 (thirty) days from the invoice issue date and the invoices will be paid in EURO by means of a bank transfer on the account number mentioned on the invoice. Payments may not be compensated with other debts.
- 4.2 If the parties choose to change the means of payment (e.g. CAD, letter of credit, ...), this shall be agreed upon in the related offer.
- 4.3 CANAL is entitled to request for an advance payment and/or the complete prepayment of an invoice. As long as CANAL has not received the required amount, CANAL will be entitled to suspend the execution of the agreement.
- 4.4 Complaints related to the invoices of CANAL are only admissible in case of a detailed notification to CANAL in writing within 7 (seven) working days from the invoice issue date (without this being considered as the acceptance of its content by CANAL). Without such notification, the invoice is deemed to be accepted by the Customer without reservation.
- 4.5 In case of late or non-payment of an invoices on the expiry date, all other amounts due by the Customer will become immediately payable without prior written notice.
- 4.6 Furthermore, in case of non-payment of an invoice on the expiry date, an interest of 1% per month and a lump sum of 10% on the invoice amount, excluding taxes, and with a minimum of 250 EUR will be due, automatically and without prior written notice, without prejudice to the right of CANAL to claim the actual damages that were suffered because of the late or non-payment by the Customer.

Article 5 – Delivery

- 5.1 The agreement between CANAL and the Customer will commence on the date as mentioned on the relevant offer and will continue until all Products have been delivered to the Customer and the Customer has paid the fees due in respect of those Products, unless a specific delivery term has been agreed upon.
- 5.2 Where a delivery term is indicated in the relevant offer, this is only indicative and without engagement to CANAL. However, CANAL will make best efforts to respect such term. Exceeding the agreed term can never give rise to dissolution of the agreement by the Customer, nor the suspension of payment or non-payment of the price, nor to any compensation for the Customer.
- 5.3 A delivery term will automatically be extended if the delay is caused by the Customer, a third party or force majeure, without any form of compensation of damages.
- 5.4 Safe as stipulated otherwise in writing, all deliveries shall be made EX WORKS at the location as agreed in the relevant offer.
- 5.5 If the parties have agreed that the transportation of the Products will be organised by CANAL, and no specific instructions were given by the Customer in this respect, CANAL will determine independently the method and manner of transportation, shipment and packaging and the like. The risk for loss or damages related to the transportation, shipment and packaging will however be transferred to the Customer immediately. CANAL cannot be held liable in this respect. The Customer can take out an insurance for the risks. If the parties have agreed upon a certain method of transportation, these arrangements will only apply to the concerning agreement and will not automatically continue to apply to any subsequent agreements with CANAL.

Article 6 – Complaints

- 6.1 The Customer acknowledges that the Products of CANAL have a limited lifespan.
- 6.2 Furthermore, CANAL reserves the right to make partial deliveries and to deliver the Products with a 10 percent tolerance in quantity. Any change in the order within said tolerance will not qualify as a defect or a faulty delivery by CANAL.
- 6.3 The Customer shall promptly inspect all Products for visible defects and shortages. The Customer shall notify CANAL in writing of any visible defects within 7 (seven) working days of receipt of the Products.
- 6.4 Complaints related to hidden defects in the Products must be notified in writing to CANAL immediately after the discovery thereof. The complaint must be accurately explained and detailed. Any complaint filed after the expiry date of the concerning Product - in so far that this date has been determined in the related offer- will be disregarded.
- 6.5 Complaints concerning Products that have been altered after delivery, by the Customer or a third party, will be disregarded.
- 6.6 Filing a complaint does not suspend the payment obligations of the Customer.

- 6.7 If the Products of CANAL are defective, the Customer will be entitled to have the concerning Products repaired, replaced or reimbursed, at CANAL's discretion, without any form of compensation of damages.
- 6.8 The unconditional acceptance of the Products by the Customer will result from:
 - (i) the complete payment of the invoice; or
 - (ii) the reception of the invoice without objection; or
 - (iii) the use or resale of the Products.
- 6.9 The Customer shall enable CANAL to investigate the complaint and shall therefore cooperate in this respect.
- 6.10 CANAL may be subject to the exceptions, exonerations and warranty limitations of the manufacturer of the Products and the Customer agrees that any such exceptions, exonerations and warranty limitations may be invoked directly towards the Customer by CANAL.

Article 7 – Retention of title

- 7.1 Title to the Products shall remain vested in CANAL and shall not pass to the Customer until the purchase price for the Products has been paid in full and is received by CANAL. Irrespective of whether title to the Products remains vested in CANAL, the risk of damage to or loss of the Products shall pass to the Customer upon delivery in accordance with article 5 above.
- 7.2 Until the moment that title to the Products will be vested in the Customer, the Customer will (i) not be allowed to sell or otherwise deal with and/or dispose of all or any part of the Products, (ii) mark the Products as CANAL's property, and (iii) store the Products separately from products belonging to the Customer or to third parties.
- 7.3 The Customer agrees to inform CANAL immediately in writing when the Products are seized by a third party.
- 7.4 The Customer also agrees to inform CANAL when the Products are stored in a building that is not the property of CANAL, and the Customer will, if so required by CANAL, inform the latter of the identity of the owner of such building.
- 7.5 In the event that CANAL invokes the retention of title as a result of the Customer's non-payment, the agreement will be considered dissolved, without prejudice to CANAL's right to compensation for any damage, including but not limited to loss of profit and other commercial damage.

Article 8 – Warranty

- 8.1 CANAL warrants that the Products will correspond in all material aspects to the specifications as set out in the relevant offer, taking a 10 percent tolerance into account, as mentioned in article 6.2 above in accordance with normal industry practice. All other warranties are expressly excluded.
- 8.2 As a result thereof, CANAL will not be responsible for any claims, where such claims relate to matters not due to her fault, including but not limited to any fault or defect caused by:
 - (i) faulty handling of the Products arising from e.g. failure to observe the documentation and instructions;
 - (ii) lack of maintenance of the Products;
 - (iii) careless operating, handling or misuse of the Products;
 - (iv) external sources;
 - (v) repairs or alterations to the Products carried out by parties other than CANAL; or
 - (vi) if the Products have been used for a purpose for which they were not intended.
- 8.3 Any additional costs of claiming under this warranty such as taxes and shipping costs shall be borne by the Customer.

Article 9 – Liability

- 9.1 Except in case of wilful intent or gross negligence, CANAL will not be liable for immaterial, indirect or consequential damages, including but not limited to loss of profit or turnover, business interruption, loss of income, loss of customers, or any other form of damages.
- 9.2 The total (contractual and non-contractual) liability of CANAL will in any case be limited to the amounts that were paid by the Customer for the Products under the related offer.
- 9.3 The damages attributable to CANAL will – to the extent possible – be repaired or reimbursed, at CANAL's discretion. If repair is impossible or involves an unreasonable workload, CANAL will in any case refund the price of the Product concerned to the Customer, taking into account the use that the Customer has already had of the Product.

Article 10 – Force majeure

- 10.1 Neither party shall be liable for any delay or failure to perform hereunder if such delay or failure is due to a force majeure event. The concerning party shall inform the other party in such case within a period of 5 (five) days after the commencement of the force majeure event. A force majeure event is any cause beyond the reasonable control of such party that prevents that party from performing under the agreement, temporarily or permanently, even if the cause was foreseeable. Without being exhaustive, a force majeure event includes: stock shortages, third party delays, defective machines, strike, lockout, fire, uprising, war, epidemic, flood, electrical, IT, internet or telecommunications failures and government related decisions.
- 10.2 In case of a force majeure event, the performance of obligations hereunder of the concerning party is suspended. Both parties will use best efforts to limit the consequences of the force majeure event. In the event either party is unable to resume performance of the applicable obligations within 2 (two) months of providing notice of a force majeure event, the other Party may terminate the agreement immediately, without compensation to any party.

Article 11 – Severability

- 11.1 If any court or competent authority decides that any of the provisions (or part thereof) of these terms and conditions are invalid, unlawful or unenforceable to any extent, that provision will, to that extent only, be severed from the remaining provisions of these terms and conditions, which will continue to be valid to the fullest extent permitted by law. In such case, the parties agree to negotiate in good faith in order to replace the concerning provision with a valid and lawful alternative in accordance with the original provision.

Article 12 – Termination

- 12.1 CANAL may terminate the agreement with immediate effect, without prior notice, notice period and/or court authorization, and without any compensation if (i) the Customer is in breach of the agreement and the Customer is unable to pay its debts as they fall due, (ii) a court order is made for the winding up of the Customer, (iii) an effective resolution is passed for the winding up of the Customer, (iv) there is a change of control in the structure and organisation of the Customer, (v) the Customer refuses to make an advance payment as mentioned in article 4.2 above, or (vi) CANAL has legitimate reasons to assume that the Customer will not be able to perform its contractual duties towards CANAL because, for example, its assets are worth less than its liabilities on a balance sheet basis.
- 12.2 In case of such termination this will be without prejudice to CANAL's other rights and remedies. CANAL will be entitled to claim compensation, including costs, interests and damages and all outstanding amounts will be immediately due and payable.

Article 13 – No exclusivity

- 13.1 Neither of the parties will be bound by any exclusivity obligation towards the other party.

Article 14 – Law and jurisdiction

- 14.1 These general terms and conditions are governed by Belgian law.
- 14.2 All disputes arising out of or in connection with these general terms and conditions are submitted to the exclusive jurisdiction of the courts of Antwerp, unless Belgian mandatory law prescribes that such dispute should be handled by a different court.