

General Terms and Conditions of Sale ("GTC") – ETE

Version: November 2021

1. Scope of application

The purpose of these GTC is to define the general conditions to which all sales of products, goods and merchandise (hereinafter the "Products") made by Epoxy Technology Europe SRL having its registered office at Rue de l'Industrie 12, Nivelles B-1400 (hereinafter "ETE") are subject. Deviations from these GTC shall only be valid if they have been agreed in writing between the parties. Any conditions other than those stipulated in these GTC shall not apply, including the customer's general terms of purchase.

2. Offers, prices and payment conditions, contract

The contract shall be validly concluded as from the confirmation by ETE, in writing, of the Customer's order within five (5) working days of receipt of the said order.

If, after the conclusion of the contract, ETE becomes aware of circumstances that would affect the solvency of the customer, ETE shall have the right to terminate or dissolve the contract, without prior notice, and to demand immediate payment or return of the Products already delivered.

Prices are (i) in the currency stated in the offer, (ii) without packaging and (iii) exclusive of all taxes, including value added taxes, as well as all costs, duties and fees, including customs, delivery, transport, installation, commissioning, training and support costs, unless otherwise agreed by the parties.

Prices are payable within thirty (30) days net from the date of invoice, unless otherwise agreed by the parties. In the event of late payment by the customer, ETE shall be entitled to withhold further due and confirmed deliveries until the outstanding claims have been settled. Any delay in payment shall also give rise to interest on arrears at the statutory rate applicable to commercial transactions, increased by one percentage point. In addition, a fixed compensation of forty (40) euros will also be due by the customer.

The customer is prohibited from offsetting its debts and claims under the contract, even if the obligations are reciprocal and arise from the same contract or the same order, unless ETE has given its written consent.

3. Terms of delivery, transfer of risk

Unless otherwise agreed by the parties, the transfer of risk associated with the Products shall be in accordance with the Ex Work (EXW) Incoterm applicable to these GTC (Incoterms 2020).

However, if the delivery of the Products is delayed at the request of the customer or for other reasons attributable to the customer, the risk shall pass to the customer on the day the Products are ready for delivery.

If no method of delivery is prescribed or expressly agreed, the choice of the method of delivery shall be entrusted to ETE. The order confirmation sent by ETE determines the content and the manner of execution of the order. The customer is responsible, at its own expense, for the proper recycling of the packaging of the delivered Products.

By default, the delivery times communicated by ETE are indicative and do not constitute a formal commitment to deliver on the date indicated.

4. Deadlines

In the case of contracts with advance payment, the delivery period only begins to run from the receipt of payment.

In addition, delivery times will be extended for a reasonable period of time in the following cases:

- a) if ETE has not obtained the information required for delivery in good time or if the customer has changed this information after the fact;
- b) if the customer is in delay or default in the performance of his duties or contractual obligations, in particular in the event of non-compliance with the terms of payment;
- c) when an event occurs which is beyond the control of ETE, such as force majeure, natural events, mobilisation orders, disorders, epidemics, illnesses or accidents, major disruptions in the company, strikes or labour disputes, late or defective deliveries, or administrative measures.

In the event that the customer demonstrates that the delay in delivery is directly and exclusively due to ETE, the customer may refuse delivery and cancel the order for the Products, subject to granting ETE a reasonable additional period of grace. The customer may also claim compensation for its damage, it being understood that ETE's liability in this respect is expressly limited to a maximum amount of ten (10) percent of the value of the Product which was the subject of the late delivery.

ETE reserves the right to make partial deliveries and, in that case, will bear the delivery costs. If the customer requests a partial delivery, all delivery costs will be borne by the customer.

If the customer is in delay or default in the fulfilment of its duties or contractual obligations, in particular in the event of non-compliance with the terms of payment, ETE shall be entitled to demand compensation for all subsequent costs and expenses. In this case, the customer will also assume the risk and responsibility for the Products as of the confirmed delivery date, even if the Products could not yet be delivered.

5. Termination of the contract

The customer who wishes to terminate the contract (concluded as a result of an order duly confirmed by ETE or as a result of the delivery of the Products) can only do so with the written consent of ETE. ETE reserves the right in this case to claim compensation for the expenses already incurred by ETE.

6. Return, order cancellation

Subject to obtaining ETE's prior consent, the customer may return the delivered Products to ETE within fifteen (15) working days of the date of delivery, at the customer's expense, if the Products are in the original unopened packaging and are not damaged. In this case, the customer will be liable for a fixed amount equal to thirty (30) % of the selling price of the Products concerned, unless the customer issues a replacement order for the same amount as the initial order.

If the Products have not been delivered and the customer wishes to cancel the order after it has been confirmed by ETE, the customer must seek the prior agreement of ETE, which shall be entitled to demand payment by the customer of a flat-rate amount of ten (10) % of the selling price of the Products concerned, in particular to cover the costs of processing the order, without prejudice to the right of ETE to claim higher amounts upon proof of the higher damage suffered.

In any event, Products manufactured according to the client's specifications or requirements shall not be accepted for cancellation or return.

Furthermore, any cancellation of an order or Products returned without prior request to ETE shall not be valid and shall not relieve the customer of its obligation to pay under the contract.

7. Warranty

If the customer demonstrates a defect in material, construction or workmanship in relation to the agreed specifications of a Product, ETE undertakes to repair the defect or to replace the Product. Any additional services under this warranty are excluded.

Unless otherwise agreed by the parties, the duration of the warranty is twelve (12) months from the delivery of the Products, with the exception of perishable Products for which the duration of the warranty corresponds to half the period between the production date and the expiry date of the Products.

In the case of durable goods, the information concerning the characteristics of the Products is defined and guaranteed by specifications adopted by the parties. In the case of consumables or dosing devices, the characteristics are defined by a data sheet or by the technical specifications of the Product.

In any event, damage or defects due to causes not attributable to ETE, such as normal wear and tear of the Products, force majeure, excessive load or the use of unsuitable tools, are excluded from the warranty. In addition, no warranty shall apply to defects resulting from any of the following causes: (i) defective and inadequate storage, improper treatment or use of the Products by the customer or a third party, (ii) influences (in particular chemical, thermal or electrical) damaging to the Products, or (iii) use of material whose expiry date has expired.

8. Claims

Any defects that the Customer finds in the delivered Products must be reported to ETE immediately in writing and, at the latest, within five (5) working days of delivery of the Products, including in the case of partial deliveries. The parties agree that deviations within the limits of the recognised standards do not constitute defects as long as the specifications are met.

If ETE disputes that the Products are defective, the burden of proof of the defect shall lie with the customer as from the transfer of risk.

In the event of a defect in the Product attributable to ETE, ETE reserves the right to repair the defect or to deliver a replacement Product. The choice shall be made at ETE's discretion.

In the event of a defect in the Product which is not disputed by the parties, if ETE is unable to repair the defect or replace the Product after a reasonable period of time, the customer shall be entitled to terminate the contract or to demand a corresponding reduction in the purchase price of the Product.

9. Other responsibilities

ETE is liable under its liability insurance for damage it causes to persons or things. However, ETE is not the manufacturer of the Products and it is the final inspection of the manufacturer that is decisive.

The customer shall be solely responsible for checking that the

Product delivered by ETE corresponds to the performance and possibilities of use stipulated in the contract. In this respect, the customer is informed that technical modifications of the Products by the manufacturer are possible.

The client is solely responsible for the use of the Products ordered. The recommendations and information on the use of the Products are indicative. Due to the diversity of the customer's requirements and processes when using the delivered Products, ETE cannot assume any guarantee or liability in this respect. The customer is obliged to check the suitability of the delivered Products for the intended use by means of its own tests. For the above-mentioned reasons, ETE can only give general guidelines in its instructions.

The parties agree that ETE can only be held liable for damage which is the direct result of proven breaches of contractual obligations which are exclusively attributable to ETE.

In addition, ETE shall not be liable for any consequential damages or loss of profits, data, anticipated savings or productivity gains, image, orders, operations or downtime, or loss of revenue.

In any event, ETE's liability for any damage resulting from the non-performance or improper performance of its obligations under the contract is expressly limited, all causes combined, to a maximum overall amount equal to the price paid by the customer for the Product causing the damage, regardless of the legal basis of the claim and the procedure implemented, except in the event of gross negligence or fraud on the part of ETE. This limitation of liability shall also apply if ETE has been informed of the possibility of the occurrence of damage. The customer undertakes to minimise the damages recoverable from ETE by taking all appropriate measures.

10. Reservation of ownership

ETE retains ownership of the Products until full payment has been made. The retention of title shall only expire after full payment of the claim. As long as the retention of title remains in force, the customer is not entitled to dispose of the Products, i.e. to sell them, pledge them, rent them or make them available in any other way to third parties. In the event of pledging the Product, the customer must immediately inform ETE and compensate ETE for all costs of any intervention.

11. Know-how, documentation, property rights

All elements protected by intellectual property law which are handed over to the customer by ETE under the contract, including data, media, illustrations, drawings, calculations, documents and documentation, shall remain the full and exclusive property of ETE.

ETE will provide the customer with a copy of the user documentation, if applicable to the Product concerned, in the standard version published by the manufacturer of the Products. If the customer wishes to obtain additional copies or additional documentation, this must be specifically agreed between the parties and may give rise to additional costs.

The customer is authorised to use the data, media and documentation provided to it by ETE solely for its own internal purposes and in connection with the use of the Products. The customer shall in particular refrain from communicating them to third parties or authorising third parties to use them. The customer undertakes to retain all references to the property rights appearing on the items supplied to him by ETE.

12. Customer's duty to inform

The customer undertakes to provide ETE, before issuing its order, with all the data, information and documents necessary or useful for the performance of the contract by ETE, it being specified that the customer remains responsible for the completeness and accuracy of the information transmitted.

Similarly, the customer remains responsible for compliance with the regulations in force in the countries of delivery and use of the Products. In this respect, the customer undertakes to provide ETE, before issuing its order, with all instructions that must be taken into account by ETE in the context of the execution of the contract.

13. Privacy

Each party undertakes not to make available to third parties the other party's confidential information which is not generally accessible or publicly known. The parties also undertake to use their best efforts to prevent third parties from having access to such information. This clause does not apply to exchanges between ETE and the customer in the normal course of business.

The parties undertake to impose this obligation on their employees and subcontractors.

14. Protection of personal data

The parties each process personal data relating to the other party's employees as separate data controllers and solely for the purpose of managing the business relationship between the parties. ETE may also use such data for marketing purposes. ETE invites the customer to consult its privacy policy [<https://meridianadhesives.com/privacy-policy/>]. In this context, the parties undertake to comply with their obligations under the applicable regulations on the protection of personal data. By way of clarification, it is specified that the performance of the contract does not require processing by ETE on behalf of the client acting as data controller.

15. Resale

Unless the contract or the nature of the transaction prevents it, the customer may resell the Products. In this case, the customer is responsible for complying with all associated rules and regulations.

If the customer resells the Products, it must pass on to its buyer all obligations under the contract, in particular concerning intellectual property and confidentiality, and ensure compliance with the regulations applicable to exports and re-exports.

16. Export control

The customer undertakes to comply with the regulations, in particular European and American regulations, concerning export control. It undertakes to apply itself, at its own expense, for all necessary licences, authorisations or other documents before exporting Products or technical data obtained from ETE.

17. Legal validity

If any provision of the contract or the application of any provision to any person and under any circumstances should be declared unlawful, unenforceable or void by a court of law, such decision shall not invalidate or void the remainder of the contract.

The parties agree that it is their intention that the contract shall be deemed to be amended by modification of this provision to the extent necessary to render it lawful and enforceable while

preserving its purpose or, if such modification is not possible, by substituting another provision that is lawful and enforceable and serves the same purpose.

18. Applicable law and jurisdiction

This agreement is subject to Belgian law. In the absence of an amicable agreement between the parties within one month of notification of the dispute by one of the parties to the other, any dispute between the parties shall be subject to the exclusive jurisdiction of the Business Court of Brussels, Belgium.