

## GENERAL TERMS AND CONDITIONS OF SALE

### Article 1 - Scope of application

1.1. As from the date of publication, these general terms and conditions of sale (hereinafter “**General Terms and Conditions**”) apply to all sales and deliveries of goods by Recticel NV and/or its affiliated undertakings (hereinafter “**Recticel**”), as well as to all offers issued by Recticel for the sale of goods.

1.2. All Sales Agreements concluded between the parties (as defined hereafter), shall automatically be governed by these General Terms and Conditions. The application of any other additional or deviating terms and conditions of the purchaser, mentioned on whatever document, are explicitly rejected.

1.3. These General Terms and Conditions, and where applicable, the specific terms and conditions mentioned by Recticel in the offer or in the order confirmation issued by Recticel or otherwise agreed between the parties in writing, constitute the entire sales agreement between the parties (hereinafter “**Sales Agreement**”) and replace and supersede all prior written or oral declarations, agreements or arrangements between the parties relating to the same subject matter. Notwithstanding Article 2.5 below, each amendment to the Sales Agreement shall be in writing, duly signed by both parties.

1.4. In case of discrepancies between the provisions of these General Terms and Conditions and the specific terms and conditions mentioned by Recticel in the offer or in the order confirmation issued by Recticel or otherwise agreed between the parties in writing, the specific terms and conditions shall take precedence over the provisions of these General Terms and Conditions. In case of discrepancies between the different language versions of these General Terms and Conditions, the English text shall always take precedence.

### Article 2 - Offer and order

2.1. Recticel shall only be bound by the issuance of a written offer, at the exclusion of any other verbal or written exchange between the parties. The offers issued by Recticel are valid for a period of thirty (30) days following the date of the offer. Unless explicitly mentioned otherwise in the offer, the issuance of an offer by Recticel does not constitute the acceptance of an order submitted by the purchaser.

2.2. A Sales Agreement shall be considered to be concluded between the parties as soon as one of the following situations occurs:

- (i) The written acceptance of an offer by the purchaser within its validity period;
- (ii) The submission of an order by the purchaser, which is confirmed by Recticel in writing.

In any case, no order submitted by the purchaser shall be deemed to be accepted by Recticel unless, until and in as far as confirmed by Recticel in writing.

2.3. The purchaser shall be the sole responsible for the correctness, accuracy and completeness of all specifications provided to Recticel in preparation of the offer or mentioned in the order submitted by the purchaser, including, without being limited to the type, the design, the quality and the quantity of the ordered goods. In addition, the purchaser shall be the sole responsible for providing Recticel in due time with all other information that may be necessary for Recticel to be able to perform the Sales Agreement.

2.4. Once a Sales Agreement has been concluded, the purchaser shall not be entitled to bring any amendments to the type, the design, the quality, the quantity, the modalities of packing, sending and delivery, or any other specification relating to the goods covered by the Sales Agreement without the prior written consent of Recticel.

2.5. Notwithstanding Article 1.3 above, at any time Recticel has the right to make the changes it deems necessary or appropriate to the following aspects relating to the goods covered by the Sales Agreement, which the purchaser shall accept:

- (i) The type, the design, the quality, the modalities of packing, sending and delivery or any other specification;
- (ii) The supply of raw materials, goods or services used to produce the goods;
- (iii) The facilities from which Recticel or any of its suppliers or subcontractors operate;
- (iv) The price of the goods;
- (v) The production method or any other process used in the production of the goods.

### **Article 3 - Prices**

3.1. The prices mentioned in the offer or order confirmation shall be applicable. If no prices are mentioned in the offer or the order confirmation, the effective prices applied by Recticel at the time of the offer or the order confirmation shall be applicable.

3.2. Notwithstanding the aforementioned, Recticel is entitled to adjust the prices at any time if necessary to compensate an increase of its own costs, including, without being limited to any increase of costs due to:

- (i) An increase in the prices of raw materials, goods or services used to produce the goods, including, without being limited to an increase in labour costs,
- (ii) Changes in the type, the design, the quality, the modalities of packing, sending and delivery or any other specification relating to the goods covered by the offer or the order;
- (iii) Overtime requests;
- (iv) Volume shortfalls;
- (v) Unpredicted events beyond Recticel's reasonable control which render Recticel's performance of the Sales Agreement more onerous.

3.3. Unless explicitly stated otherwise in the offer or the order confirmation, the applicable prices are net prices. They do not include value added tax or any other duties, nor do they include any other costs or expenses, including, without being limited to costs of handling, processing, packing, storage, transport, import and insurance. All such taxes, duties, costs and expenses shall be borne by the purchaser separately.

### **Article 4 - Delivery**

4.1. Unless explicitly agreed otherwise, all deliveries of goods shall take place on an EXW basis (Ex Works, Incoterms<sup>®</sup> 2010), at Recticel's facility where the goods covered by the offer or the order are produced.

4.2. Unless explicitly agreed otherwise, the time or schedule of delivery specified in the offer or order confirmation merely constitutes an estimate and is not binding upon Recticel. The purchaser acknowledges that compliance with such estimated time or schedule of delivery is dependent on timely receipt of supplies of raw materials, goods and services from Recticel's suppliers and of the necessary information from the purchaser.

4.3. Recticel shall be entitled to perform partial or early deliveries, provided that such partial or early deliveries do not unreasonably affect the purchaser's business.

4.4. The risk of damage to or loss of the goods shall pass from Recticel to the purchaser at the moment the goods are placed at the disposal of the purchaser at Recticel's facility where the goods covered by the offer or the order are produced, without being loaded on any collecting vehicle. If, however, the Sales Agreement also includes the transportation of the goods, the risk of damage to or loss of the goods shall pass from Recticel to the purchaser when the goods are handed over to the first carrier, without being loaded on any collecting vehicle.

4.5. The title to the goods shall only pass from Recticel to the purchaser upon fulfilment by the purchaser of all its liabilities towards Recticel under the Sales Agreement, including full payment of all invoices relating to the goods. Until such time, the purchaser shall properly insure the delivered goods and duly store them, separately from those of the purchaser or any other third party and clearly marked as still being Recticel's property. The purchaser shall be entitled to sell or use the goods in the ordinary course of his business, but shall immediately account to Recticel for the proceeds of the sale of the goods.

4.6. Upon delivery, the purchaser shall be required to sign the necessary delivery documents. Signature of the delivery documents shall constitute acceptance of the delivery.

4.7. If the purchaser fails to take delivery of the goods or fails to give Recticel the necessary information to perform the delivery of the goods at the time or in accordance with the agreed schedule of delivery, Recticel shall be entitled to deliver the goods and sign the delivery documents at its own discretion or store the goods until their actual delivery, both at the purchaser's risk and costs, without any further liability of Recticel whatsoever. In any case, risk of damage to or loss of the goods shall pass from Recticel to the purchaser at the moment delivery should have taken place. If delivery is delayed for reasons due to the purchaser for more than thirty (30) days, Recticel shall, at its own discretion and without prejudice to any other remedies it may have, be entitled to sell the goods at the best price readily obtainable and to charge the purchaser for any difference in the price obtained and the price agreed under the Sales Agreement, or to destroy or otherwise dispose of the goods, at purchaser's costs.

4.8. Upon delivery of the goods on the premises of Recticel, the purchaser and its personnel and subcontractors are obliged to strictly respect the rules and guidelines applicable within Recticel regarding safety and health. The purchaser shall ensure that its personnel and subcontractors are aware of these rules and guidelines and follow regular trainings regarding safety and health. Recticel reserves the right to refuse access or to ask the purchaser, its personnel or subcontractors to leave its premises immediately in case the rules and guidelines regarding safety and health are not respected. All additional costs that may be incurred as a result thereof shall be borne by the purchaser.

4.9. Unless explicitly agreed otherwise, the purchaser shall be the sole responsible for fulfilling all formalities of export, customs and import. Any duties, taxes and other levies shall be fully borne by the purchaser.

#### **Article 5 - Acceptance**

5.1. The purchaser is obliged to inspect the goods as soon as possible after delivery. If the purchaser suspects a lack of conformity of the goods with the specifications of the Sales Agreement, the purchaser shall notify Recticel thereof promptly after the delivery. After such period, the goods shall be irrevocably deemed to have been accepted by the purchaser as being in good condition and in compliance with the specifications of the Sales Agreement.

5.2. Any operational use of the delivered goods by the purchaser shall be deemed to constitute final acceptance of the goods.

#### **Article 6 - Payment**

6.1. Invoices issued by Recticel shall be payable by the purchaser within thirty (30) days following the invoice date, in the currency mentioned in the offer or the order confirmation. If no such currency is mentioned, payment shall be made in EUR. Payment shall be made via wire transfer to the bank and the account nominated by Recticel.

6.2. Upon non-payment of any invoice on its due date, Recticel shall automatically, without any prior notice, be entitled to the payment by the purchaser of late payment interests at a rate of 1% per month starting from the due date, as well as to the compensation of all recovery costs incurred by Recticel as a result of such non-payment, with a minimum of 10% of the unpaid invoice, including, without being limited to reasonable attorney's fees. In addition, upon non-payment of any invoice on its due date, Recticel may, at its own discretion and without prejudice to any other remedies it may have:

- (i) Require the immediate payment of all outstanding invoices under any agreement with the purchaser, irrespective of whether these invoices are already due or not;
- (ii) Suspend any further delivery of goods to the purchaser under any agreement until advance payment has been received for such goods;
- (iii) Terminate the Sales Agreement and all pending orders under the Sales Agreement with immediate effect, without prior judicial intervention and without owing any compensation to the purchaser, by sending a notification hereof to the purchaser in writing. In such case, all outstanding invoices under any agreement with the purchaser shall become immediately due. In addition and where applicable, the purchaser shall fully reimburse Recticel for all costs incurred in relation to the goods covered by the Sales Agreement which have already been produced or are in the process of being produced, but which have not yet been delivered.

6.3. If Recticel has reasons to suspect that the purchaser shall not be able to pay the invoice on its due date due to insolvency or lack of financial means or for any other reason, Recticel may, on first request, ask the purchaser to certify its financial standing or to provide Recticel with an adequate guarantee of its performance. If the purchaser fails to comply with such request, Recticel shall be entitled to terminate the Sales Agreement as provided for in Article 6.2, point (iii) of these General Terms and Conditions.

6.4. Recticel is entitled to set off each amount owed by the purchaser to Recticel, under what agreement it may be and irrespective of whether this amount is contested or not, with an amount owed by Recticel to the purchaser and this without any prior notice.

#### **Article 7 - Warranties**

7.1. Recticel warrants that the delivered goods, upon delivery:

- (i) Conform with the specifications of the Sales Agreement and with any other specifications, drawings, samples or descriptions of Recticel, it being understood that specification mentioned in public statements, claims or advertisements can never be construed as a warranty;
- (ii) Are free of any defect in workmanship or material.

7.2. The warranties mentioned in Article 7.1 of these General Terms and Conditions are valid for a period of twelve (12) months following the delivery. In case an alleged defect in the goods is discovered during this warranty period, the purchaser must immediately notify Recticel hereof in writing and promptly return the goods at issue to the facility designated by Recticel. Recticel shall duly examine the returned goods and shall record its findings, its warranty judgment and its decision regarding acceptance of liability for the warranty claim in writing. Such report shall be communicated to the purchaser within thirty (30) days following receipt of the returned goods by Recticel or, if longer time is required to perform said examination, within such time as is reasonably required to perform a diligent examination of the returned goods. Within the framework of such examination, Recticel may, at its own discretion, conduct all tests, investigations and analysis of the returned goods as it deems reasonable. Recticel shall also be entitled to examine other goods that were delivered to the purchaser that are not claimed to be defective. The purchaser shall be required, as a condition for the remediation of any warranty claim, to provide reasonable cooperation and assistance to Recticel in the framework of the examination of the returned goods, including, without being limited to providing Recticel with all relevant information in its possession.

7.3. In case, after examination, Recticel accepts liability for the purchaser's warranty claim, the sole and exclusive remedy of the purchaser shall be the repair or replacement of the goods that are found to be non-conforming with the warranties mentioned in Article 7.1 of these General Terms and Conditions, at Recticel's costs. Transportation and processing costs relating to the return of the non-conforming goods at issue to Recticel and to the delivery of repaired or replacement goods to the purchaser shall be borne by Recticel as far as necessary for the remedy. If such remedy has failed, the purchaser is entitled to reduce the purchase price or, in case of a significant defect, to withdraw from the Sales Agreement.

7.4. Notwithstanding the sole and exclusive remedy mentioned in Article 7.3 of these General Terms and Conditions, Recticel reserves the right to credit or reimburse the purchaser for an amount equal to the price paid by the purchaser to Recticel in relation to the non-conforming goods in lieu of providing repaired or replacement goods. In any event, this shall be the case when repair or replacement of the non-conforming goods is impossible, impractical or will, according to Recticel, not permit the purchaser to receive the benefits of the warranties contained in Article 7.1 of these General Terms and Conditions.

7.5. When the purchaser's warranty claim appears to be unfounded, the purchaser shall reimburse Recticel for all reasonable costs and expenses incurred by Recticel in relation to the examination of the returned goods, including, without being limited to all costs related to transportation, processing, repair, replacement, crediting or reimbursement of goods that are found not to be non-conforming.

7.6. Apart from the warranties mentioned in Article 7.1 of these General Terms and Conditions, Recticel makes no other warranties, express or implied, written or oral, including, without being limited to any warranty of merchantability or suitability for any particular purpose. Technical advice provided by Recticel, whether written or oral, shall only be given in good faith, but without any warranty, and shall not release the purchaser from its obligation to test the goods as to their suitability for the intended purpose.

7.7. The warranties mentioned in Article 7.1 of these General Terms and Conditions shall not apply to:

- (i) Goods which, following delivery, have been altered or repaired by the purchaser without the prior written consent of Recticel;
- (ii) Defects due, totally or partially, to improper installation or maintenance, accidents, misapplication or misuse, neglect, excessive operating conditions or failure to follow Recticel's guidelines, manuals or instructions;
- (iii) Defects resulting from purchaser's specifications, drawings, samples or descriptions, including, without being limited to any specifications concerning the type, the design, the quality and the quantity of the goods;
- (iv) Defects due to materials, parts and components manufactured or supplied by third parties, in respect of which the purchaser shall only be entitled to benefit from such warranty as is given by the manufacturer or supplier to Recticel;
- (v) Defects resulting from the application, processing and use of the goods in the purchaser's own goods;
- (vi) Normal wear and tear.

7.8. It is explicitly agreed and understood that the purchaser shall be the sole party responsible for the application, processing and use of the goods in its own goods and for determining the suitability of the goods for their intended purpose. In this framework, the purchaser shall ensure to apply, process and use the goods in accordance with all applicable local, national and international legislation, regulations, standards, guidelines and requirements, as well as with the newest, prevailing industry standards. The purchaser shall not remove any warnings signs or labels from the goods, nor amend any guidelines, manuals or instructions issued by Recticel in relation to the goods.

#### **Article 8 - Limitation of liability**

8.1. Except for the warranties and indemnities expressly set forth in these General Terms and Conditions or the Sales Agreement, Recticel shall not have any other liability towards the purchaser.

8.2. In no event shall Recticel be liable towards the purchaser for any special, exemplary, indirect, incidental, punitive or consequential damages, losses, costs or expenses whatsoever, including, without being limited to loss of profits, savings or revenue, loss of business, loss of contracts, loss of opportunity, loss of reputation, even if foreseeable or if Recticel has been advised of the possibility of the incurrence of such damages, losses, costs or expenses.

8.3. To the maximum extent permitted by applicable law and save for cases of serious or intentional fault or gross negligence, injury to body, life or health, breach of material contractual obligations and claims resulting from product liability, the total liability of Recticel towards the purchaser shall be limited to the price of the goods that have given rise to purchaser's claim, as invoiced to the purchaser by Recticel. This limitation of liability shall be valid, irrespective of whether the act, omission or negligence is due to Recticel itself or to its personnel or subcontractors, and irrespective of the applicable liability regime, including, without being limited to contractual liability, tort liability and faultless liability.

8.4. Recticel cannot be held liable for any damages, losses, costs or expenses directly, indirectly or partially resulting from an act, omission or negligence, even if only minor, of the purchaser, its personnel and its subcontractors or of a third party or resulting from incorrect, inaccurate or incomplete information provided by the purchaser to Recticel under the Sales Agreement.

8.5. Recticel cannot be held liable for any damages to or loss of any materials provided by the purchaser to Recticel in the framework of the performance of the Sales Agreement, including, without being limited to tools and packaging, that occur due to an event beyond its reasonable control or beyond reasonable wear and tear. These materials shall remain the exclusive property of the purchaser.

#### **Article 9 - Force majeure**

9.1. A party cannot be held liable for any delay or non-execution of its obligations under these General Terms and Conditions or the Sales Agreement in as far as this delay or non-execution would be the result of circumstances over which this party reasonably does not have any control, including, without being limited to natural disasters, strike, lockout or other labour disputes, sabotage, fire, explosion, flood, acts of government, war or unforeseen shortages or unavailability of fuel, power, raw materials, supplies or transportation means or inability or delay in obtaining the necessary governmental approvals, permits and licenses (hereinafter "**Situation of Force Majeure**"). The impossibility of the purchaser to perform as a result of insolvency or lack of financial means shall not be considered as a Situation of Force Majeure.

9.2. The party invoking a Situation of Force Majeure shall immediately inform the other party in writing about the nature and the expected impact of the Situation of Force Majeure. As soon as the Situation of Force Majeure has been remedied, the party invoking the Situation of Force Majeure shall reassume its obligations.

9.3. In as far as any delay or non-execution by Recticel is due to the failure of a third party whose intervention is necessary in order for Recticel to be able to perform the Sales Agreement, including subcontractors engaged by Recticel, Recticel cannot be held liable for such delay or non-execution in as far as the third party rightfully can invoke a Situation of Force Majeure as described in Article 9.1 of these General Terms and Conditions. In such case, Recticel shall not be obliged to engage another third party.

#### **Article 10 - Intellectual property**

10.1. Any idea, invention, concept, discovery, work of authorship, patent, design, copyright, trademark, trade secret, know how or other intellectual property, irrespective of whether it is registered or not, which is owned by Recticel or which is developed by Recticel within the framework of the Sales Agreement shall remain the sole property of Recticel, even where the Sales Agreement is concluded for the ad hoc creation of works that could be considered as works made for hire.

10.2. Neither the Purchaser, nor any of its subcontractors, customers or third parties, shall have the right to copy, alter, repair, rebuild or reconstruct, or to have copied, altered, repaired, rebuilt or reconstructed, any of the goods delivered under the Sales Agreement, without the prior written consent of Recticel.

10.3. In all cases where goods are made according to the specifications of the purchaser, the purchaser shall fully indemnify and hold harmless Recticel from and against any and all claims and damages, losses, costs or expenses incurred by Recticel as a result of the infringement of any patent, trademark, design, trade secret or proprietary process in the design, application, processing or use by third parties of such goods.

#### **Article 11 - Confidentiality**

11.1. The purchaser engages to treat all information, documents, samples, drawings, trade secrets, prices and personal data received from Recticel under the Sales Agreement by any means, as strictly confidential, irrespective of whether this information, documents, samples, drawings, trade secrets, prices or personal data have been explicitly marked as confidential or are covered by any intellectual property right, except if the purchaser can show that the information:

- (i) Is publicly available at the moment of disclosure, without any confidentiality obligation being breached by the purchaser;
- (ii) Was already rightfully in the possession of or received by the purchaser at the moment Recticel disclosed it, without any confidentiality obligation being breached by the purchaser;
- (iii) Was developed in an independent manner by the purchaser.

11.2. The purchaser shall use the confidential information only for the purpose of execution of the Sales Agreement and shall not communicate it to third parties, unless upon Recticel's prior written consent. The purchaser will only disclose the confidential information to persons on a need to know basis, and ensure that all these persons are bound by confidentiality obligations not less stringent than those contained in this Article.

11.3. The confidentiality obligations mentioned in Articles 11.1 and 11.2 are valid during the entire duration of the Sales Agreement and for a period of five (5) years following the end thereof.

11.4. If purchaser is obliged by law or by the order of any court or regulatory authority to disclose confidential information, the purchaser will inform Recticel thereof immediately, will restrict disclosure to the minimum required and will clearly communicate that the disclosed information is of a confidential nature.

11.5. Confidential information shall at all times remain the exclusive property of Recticel.

#### **Article 12 - Termination**

12.1. Unless explicitly agreed otherwise, the Sales Agreement shall automatically end when the parties have fulfilled all their obligations under the Sales Agreement.

12.2. At all times Recticel has the right to terminate the Sales Agreement, or one or more pending orders under the Sales Agreement, in writing, with respect of a notice period of thirty (30) days.

12.3. At all times Recticel has the right to terminate the Sales Agreement, and any pending orders under the Sales Agreement, without prior judicial intervention and without owing any compensation to the purchaser, by sending a notification hereof to the purchaser in writing, in case:

- (i) The purchaser is in breach of one of the provisions of these General Terms and Conditions or the Sales Agreement, and has not duly remedied this breach within fifteen (15) days following a written notice hereto by Recticel;
- (ii) The purchaser has declared that it will not, or will no longer, fulfil its obligations under the General Terms and Conditions or the Sales Agreement;
- (iii) The purchaser is declared bankrupt or files for bankruptcy, is placed under guardianship, ceases or risks having to cease its activities, or otherwise has shown signs of insolvency or insufficient financial means;
- (iv) A Situation of Force Majeure invoked by the purchaser continues for a period of more than fifteen (15) days.

12.4. The purchaser shall not be entitled to terminate the Sales Agreement by reason of Recticel entering into a transaction that includes the sale of a substantial proportion of the assets used for the production of goods covered by the Sales Agreement or into a merger, sale or exchange of stock or other equity interests that would result in a change of control of Recticel.

12.5. In case of early termination of the Sales Agreement, for whatever reason, the purchaser shall immediately pay all outstanding invoices. In addition and where applicable, the purchaser shall fully reimburse Recticel for all costs incurred in relation to the goods covered by the Sales Agreement which have already been produced or are in the process of being produced, but which have not yet been delivered at the moment of termination.

12.6. Upon termination, the purchaser shall, at simple request of Recticel, promptly either return all information, documents, samples, drawings and personal data that it has received from Recticel to Recticel, or destroy such information, documents, samples, drawings and personal data and confirm such destruction in writing to Recticel.

12.7. Notwithstanding the termination of the Sales Agreement, for whatever reason, the provisions of the Sales Agreement intended to survive its termination shall remain in full force and effect after the termination. The provisions surviving termination shall include, without being limited to Article 7 (Warranties), Article 8 (Limitation of liability) and Article 11 (Confidentiality) of these General Terms and Conditions.

### **Article 13 - Inspection and audit**

13.1. During the term of the Sales Agreement, Recticel or a third party appointed hereto by Recticel, has the right to enter the premises of the purchaser or the subcontractors of the purchaser, with the purpose of establishing whether the purchaser respects its obligations under these General Terms and Conditions or the Sales Agreement. More in particular, Recticel shall be allowed to carry out an inspection or audit in the following situations:

- (i) Until the title of the delivered goods has passed from Recticel to the purchaser, Recticel has the right to perform an inspection or audit to verify whether the purchaser complies with its obligations following from Article 4.5 of these General Terms and Conditions. In case the purchaser would not respect its obligations, Recticel shall be entitled to take immediate repossession of the goods which are still Recticel's property, without prejudice to any other remedies that Recticel may have.
- (ii) Upon delivery of the goods, Recticel may, at its own discretion, assist the purchaser in performing the inspection that the purchaser is obliged to undertake under Article 5.1 of these General Terms and Conditions.
- (iii) Following a warranty claim made by the purchaser under Article 7.2 of these General Terms and Conditions, Recticel shall have the right to carry out an inspection or audit to examine goods that were delivered to the purchaser that are not claimed to be defective.

Such inspection or audit can only be performed during normal office hours and under the condition that a three (3) day prior written notice is given to the purchaser.

13.2. The purchaser shall fully cooperate with the inspection or audit. More in particular, the purchaser shall provide Recticel or a third party appointed hereto by Recticel with access to each location, installation, documentation or information that may be useful in the framework of the inspection or audit or that is reasonably requested by Recticel or the third party appointed by Recticel.

13.3. During the inspection or audit, Recticel or the third party appointed by Recticel, shall be entitled to take samples of the delivered goods. However, such sampling does not relieve the purchaser from its obligation to inspect the goods upon delivery as to their conformity with the specifications and to test the goods as to their suitability for the intended purpose.

13.4. In case irregularities are established during the inspection or audit, the purchaser shall promptly take all necessary action to remedy such irregularities, if the case may be in accordance with the guidelines of Recticel or the third party appointed hereto by Recticel. The costs of the inspection or audit shall in such case be fully borne by the purchaser.



#### **Article 14 - Assignment or subcontracting**

14.1. The purchaser shall not assign or delegate any of its rights or obligations under the Sales Agreement to a third party without the prior written consent of Recticel. Recticel shall, at its own discretion, have the right to assign, delegate or subcontract any of its rights or obligations under the Sales Agreement.

14.2. Notwithstanding any assignment or delegation, the purchaser shall remain fully responsible for the performance of its obligations under the Sales Agreement.

#### **Article 15 - Relationship between the parties**

15.1. Recticel and the purchaser are independent contracting parties and no provision of these General Terms and Conditions or the Sales Agreement can be interpreted as an agreement to constitute an undertaking, a joint venture or an association, or to make one party the agent or legal representative of the other party. These General Terms and Conditions do not grant either party an authorisation to engage in any obligation in name or on behalf of the other party.

15.2. The purchaser is sole responsible for carrying the costs and risks related to its activities, including, but not limited to social security expenses, taxes and insurance premiums. Recticel shall have no responsibility towards the personnel or subcontractors of the purchaser.

#### **Article 16 - General provisions**

16.1. No default or negligence by a party to enforce its rights under these General Terms and Conditions or the Sales Agreement can be interpreted as a waiver by that party of its rights under these General Terms and Conditions or the Sales Agreement. Each waiver of rights must be explicit and in writing.

16.2. In case any provision of these General Terms and Conditions or the Sales Agreement, in whole or in part, is found to be invalid or unenforceable, this shall have no effect on the validity or enforceability of the other provisions of these General Terms and Conditions or the Sales Agreement. Both parties shall in such case replace the invalid or unenforceable provision(s) or the parts thereof, by (a) new provision(s) that corresponds as closely as possible to the original intention of the parties.

#### **Article 17 - Applicable law and jurisdiction**

17.1. The Sales Agreement between the parties, as well as these General Terms and Conditions, shall exclusively be governed by and interpreted in accordance with Belgian law. In case the registered office of Recticel and the purchaser would be situated in the same country, the Sales Agreement, as well as these General Terms and Conditions, shall be governed by and interpreted in accordance with the laws of the country in which both parties' registered office is situated.

17.2. Only the courts of the district in which the registered office of Recticel is situated, shall have jurisdiction to rule on any dispute concerning the validity, the interpretation, the execution or the termination of these General Terms and Conditions or the Sales Agreement.