

GENERAL TERMS AND CONDITIONS OF SALE OF NV RENSON® VENTILATION

1) GENERAL

Unless specified otherwise in a written agreement, these general terms and conditions shall apply to all offers and quotes issued by NV RENSON® Ventilation (Maalbeekstraat 10, B-8790 Waregem, 0462.152.837 – hereinafter “RENSON®”), to all agreements between RENSON® and its customer (“Customer”) and to all invoices issued by RENSON®, regardless of whether the residence or registered office of the Customer is located in Belgium or another country and regardless of whether the delivery is to be made in Belgium or another country. In the event of a discrepancy between these general terms and conditions and any separate written agreement between RENSON® and the Customer, the clauses of the separate written agreement shall prevail. Through the mere placement of the order, the Customer accepts these general terms and conditions. Furthermore, acceptance of these general terms and conditions implies that the Customer completely renounces the application of its own general (purchasing) terms and conditions.

2) CONCLUSION OF AGREEMENTS AND CANCELLATION OF THE ORDER

2.1 Quotes shall be valid for sixty (60) days from the date on which they are issued, unless expressly stipulated otherwise. Quotes and proposed contracts from RENSON® shall be free of obligations and thus shall not be binding for RENSON®. Deviation from the quote shall be possible if certain real information communicated by the Customer and that was important during determination of the price are found to not correspond to the actual situation.

2.2 There shall only be an agreement between RENSON® and the Customer from the time of a signed confirmation of an order from a duly authorised representative of RENSON®, the signing of a separate written agreement or delivery and invoicing of the goods.

2.4 The agreement between RENSON® and the Customer shall not include assembly and installation, which shall be performed under the responsibility and at the expense of the Customer.

2.3 In the event of cancellation of the order by the Customer within 24 hours following confirmation of the order by RENSON® (date of the fax), the Customer shall owe a fixed compensation equal to 25% of the agreed price, without prejudice of the right of RENSON® to claim further compensation with proof of greater actual damages suffered. Because the goods are always custom-built and therefore only have value if used in the location for which they are intended, any cancellation of the order after this 24-hour period shall be excluded unless agreed by RENSON® and following payment by the Customer of the full price of the goods.

3) PRICE AND PAYMENT

3.1 The order shall be invoiced at the prices and conditions as stated in the order confirmation or the price lists provided by RENSON®. Unless stipulated otherwise in a written agreement, the prices shall be exclusive of (i) VAT; (ii) all drawings specifically for the goods ordered; (iii) any assembly and installation of the goods to be performed by RENSON®; and (iv) the fastening materials. Unless stipulated otherwise in a written agreement, the Customer shall alone be responsible for any taxes or duties. If certain costs that affect the agreed price were to increase as a result of circumstances outside of the control of RENSON®, such as increased fees and duties on the goods to be delivered, increased freight rates, increases in the prices of the basic products or raw materials, increases in wages as a result of national or sectoral Collective Bargaining Agreements, currency fluctuations, etc., RENSON® shall be entitled to apply a proportional price increase, by simple notification.

3.2 All invoices must be paid to the company headquarters of RENSON® by the deadline indicated on the invoices. Each invoice shall be deemed accepted in the absence of an objection sent by registered mail sent within 8 days after receipt of the invoice. Dispute of the invoice shall not suspend the Customer's obligation to pay.

3.3 Payments must be made in EUROS, unless specified otherwise in a written agreement. All payment costs shall be borne by the Customer.

3.4 In the event of total or partial failure to pay an invoice by the due date, the Customer shall rightfully owe, without prior notification, 1% late interest fees per month due, for each month begun, increased by a fixed compensation of 10% of the invoice amount, with a minimum of 125 EUROS, without prejudice to the right of RENSON® to claim further compensation with proof of greater actual damages suffered. All collection charges shall be borne by the Customer. In the event of failure to pay one single invoice by the due date, (i) RENSON®, shall furthermore be entitled, without prior notification or compensation for damages, to suspend the Customer's other orders until full payment of the invoice; and (ii) any other debts owed by the Customer that have not yet come due shall rightfully become immediately due, without prior notification. Debt set-off by the Customer shall be expressly excluded.

3.5 In the event that the trust of RENSON® in the Customer's creditworthiness is undermined by legally enforced procedures and/or other demonstrable events that jeopardise and/or prevent faith in correct fulfilment of the Customer's obligations, RENSON® reserves the right, even if the goods have already been fully or partially sent, to suspend the entire order or a portion thereof and to demand guarantees from the Customer. If the Customer refuses to comply, RENSON® reserves the right, without any right on the part of the Customer to compensation, to cancel the entire order or a portion thereof, without prejudice to the right of RENSON® to compensation for its damages.

4) DELIVERY

4.1 The agreed delivery deadlines are indicative unless agreed otherwise in writing. Any overstepping of the delivery deadline may not give rise to any liability on the part of RENSON®, to annulment of the agreement or to any form of compensation. Modifications to a placed order - if accepted by RENSON® - shall automatically lead to extension of the assumed delivery deadline.

4.2 Unless stipulated otherwise in a written agreement, delivery of the goods shall be made EX WORKS (Incoterms® 2010 – headquarters of RENSON®). The Customer shall be obliged to pick up the goods on the assumed delivery dates. The Customer shall sign the delivery slip in acknowledgement of receipt, stating its name and “in receipt of the goods”. The Customer may appoint someone to represent it. If, for any reason whatsoever, the goods are not picked up by the Customer on the delivery date, the goods in question shall be kept by RENSON® for a limited period of time, at the expense and risk of the Customer. Such storage shall not suspend the Customer's payment obligation.

4.4 The goods delivered by RENSON® to the Customer shall remain the property of RENSON® until the time when the Customer has paid to RENSON® all amounts due, including interest and charges. Nevertheless, the risks of loss or destruction of the goods shall be fully borne by the Customer from the time when the sold good has been delivered. Until the full payment has been completed, the Customer shall be expressly prohibited from using the delivered goods as a means of payment or burdening them with any security right and the Customer must affix a sign on the delivered goods which clearly states that they are the property of RENSON®. Advances paid by the Customer shall remain acquired in compensation for possible losses in the event of re-sale.

5) DEFECTS - WARRANTY

5.1 Upon delivery, the Customer must check whether the delivered goods contain visible damage or defects. The Customer must specifically and precisely record visible damage or defects on the delivery slip and report them to RENSON® within a maximum of 48 hours following delivery by registered mail or fax. Late complaints shall not be accepted. The Customer expressly accepts that, when the surfaces are enamelled, there may be slight colour differences depending on the RAL number among the paint shops

themselves. These differences shall not give the Customer the right to demand annulment of the agreement, to refuse the delivery and/or payment and to obtain any form whatsoever of compensation or indemnification.

5.2 Any complaint regarding concealed defects must be made by registered mail sent to RENSON® within no more than one (1) month following discovery of the defect or report of the defect by the end user. Late complaints shall not be accepted. The Customer shall impose on the end user a maximum period for the reporting of defects of two (2) months following discovery of the defects.

5.3 The warranty on ventilation products shall be valid for two (2) years from the date of production. For a period of two (2) years from the date of production, RENSON® guarantees that, in the event of an acceptable and legitimate complaint regarding defects in the goods, it will service the ventilation system and, if necessary, replace and/or repair (at the discretion of RENSON®) the defective good and/or deliver parts to replace any defective parts (still to be assembled by the Customer (installer)). RENSON® may never be held to pay any compensation or be imposed with a fine of any nature. The Customer shall be responsible for transport of the defective goods to the workshops of RENSON®. The Customer shall not be entitled to claim any other compensation or indemnification from RENSON®, such as for assembly costs (travel and wages). The installation and maintenance of the goods must always be performed according to the instructions provided with the good and according to best practice. The warranty provided by RENSON® shall not apply in the event of damage to any goods due to improper use, inadequate maintenance, normal wear and tear or anomalies specific to the good that do not prevent its operation. “Improper use” shall be understood as any misuse, unsafe behaviour, wrong or forced use and unprescribed adjustments or modifications to the good and/or parts thereof. The warranty supplied by RENSON® shall likewise not apply in the event of damages caused by transport or storage on the work site, defects caused by unauthorised repair by third parties, damages caused by parts used that are nonconforming or not recognized by the technical department of RENSON®, intense exposure to harmful environmental conditions, assembly with insufficiently sturdy fastening materials, abnormal weather conditions (storm, hail, water, lightning and fire damage), violence and acts of war. The warranty is likewise not valid in the event of damage due to paint, drilling, temporary or permanent modification of environmental factors, penetration of construction waste, injection of products other than those which are suitable, use of corrosive fluids or solvents, exposure to chemicals, exposure to a harsh industrial environment with resulting damage, corrosion due to exposure to an environment with high environmental salt levels, disassembly/opening of the product by the user, voltage peaks on the power network and installation in applications for which the product was not designed by RENSON®.

6) MAINTENANCE BY THE CUSTOMER (MECHANICAL VENTILATION)

6.1 **System C+ Healthbox:** To ensure proper functioning, the Customer must unclip the perforated plates at least every three months and clean them with a vacuum cleaner and moist cloth. If necessary, the Customer must expressly inform the end users of this requirement.

6.2 **System C+ Xtravent:** To ensure proper functioning, the Customer must remove the removable cover plate and control valve from the flue at least every three months and clean them with a vacuum cleaner and moist cloth or by placing them in the upper shelf of the dishwasher. If necessary, the Customer must expressly inform the end users of this requirement.

6.3 **System C Basic:** To ensure proper functioning, the Customer must unclip the intake and flue rings at least every three months and clean them with a vacuum cleaner and moist cloth. When doing so, the Customer must ensure that the set-up is not changed. If necessary, the Customer must expressly inform the end users of this requirement.

7) LIABILITY AND FORCE MAJEURE

7.1 RENSON® (and its appointees, representatives and/or employees) shall only be liable for damage caused by the failure to comply with its contractual commitments, if and insofar as that damage is caused by fraud, deception or intentional or gross misconduct on its part. RENSON® shall not be liable for any other errors. If RENSON® is held liable for any damage, the liability of RENSON® shall always be limited at most to the invoice value of the Customer's order or, anyhow, to that part of the order concerned by the liability. RENSON® shall never be liable for indirect damage, including though not exclusively consequential damages, loss of earnings, missed savings or damages to third parties. Only the Customer shall be liable for the use it makes of the goods.

7.2 RENSON® shall be rightfully released and shall not be held to comply with its obligations towards the Customer in the event of force majeure (such as war, partial or general strike or lock-out, operational accidents, fire, machine breakdown, failure of suppliers, lack of raw materials, etc.). Force majeure shall in no case give the Customer the right to annulment of the agreement or any form of compensation. Force majeure claimed by the Customer shall be expressly excluded.

8) ANNULMENT

8.1 All agreements between RENSON® and the Customer are part of a general contractual relationship. If the Customer does not comply with obligations under a certain agreement, RENSON® shall be entitled to suspend further execution of both the agreement in question and other on-going agreements.

8.2 RENSON® shall be entitled in the following cases to annul the agreement with the Customer at all times, with immediate effect and without court authorisation, without prior notification and without payment of any compensation: (i) if, despite written notification respecting seven (7) calendar days, the Customer still fails to comply (in a timely manner) with one or more of the obligations resulting from the agreement; (ii) in the event of suspension of payment or (filing for) bankruptcy or any reorganisation by the Customer under the Law of 31 January 2009; (iii) in the event of settlement or cessation of the Customer's activities; or (iv) if the Customer's property items (or a portion thereof) are placed under sequestration. In the event of annulment, RENSON® retains the right to claim compensation for all costs and damages incurred (including loss of earnings, administrative costs, transport costs, costs of storage, etc.) and all receivables of RENSON® from the Customer shall become immediately due.

9) MISCELLANEOUS

9.1 Without prejudice to any agreement stating otherwise in writing, all intellectual property rights relating to drawings, designs, calculations, etc. Performed by RENSON® on behalf of the Customer and handed over to the Customer shall remain the property of RENSON® and shall in no case be transferred to the Customer.

9.2 If one clause (or part thereof) of these general terms and conditions were to be invalid or unenforceable, that shall not affect the validity and enforceability of the other clauses of these general terms and conditions. In that case, RENSON® and the Customer shall negotiate in good faith to replace the invalid or unenforceable clause with a legal and enforceable clause that corresponds as closely as possible to the aim and intent of the original clause.

10) APPLICABLE LAW AND JURISDICTION

All agreements to which these general terms and conditions apply as well as all other agreements deriving therefrom shall only be governed by Belgian law. All disputes between the Customer and RENSON® shall fall under the exclusive jurisdiction of the competent courts of the legal district of Kortrijk.

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