

1. Definitions

1.1. "ARABEL": The public limited liability company "ATELIERS RADIOMECANIQUES BELGES" ("ARABEL"), with its registered office at IJsborgstraat 40-42, 1701 IJterbeek, Belgium, VAT BE-0402.238.610, RPR Brussels;

1.2. "Customer": Every legal person, as well as anyone who places an order with ARABEL in the name of or on behalf of this legal person.

2. Scope of the terms and conditions

2.1. All commercial relationships between ARABEL and the Customer are governed (in hierarchical descending order) by: (i) the written agreement between ARABEL and the Customer; (ii) the written confirmation of the order sent by ARABEL; (iii) the order placed by the Customer; (iv) these general terms and conditions (hereinafter "conditions") and (v) Belgian law.

2.2. ARABEL's activities include:

- The development, production and sale of metal parts, transformers and inductive components;
- Assembly;
- The development, production and sale of marina accessories (including but not limited to electrical cabinets, water tap points, shower controls);
- Installation and repair of the sold goods.

Notwithstanding the foregoing, ARABEL mainly sells goods that have been custom-made for the Customer but also standard goods.

2.3. By placing an order or concluding an agreement the Customer acknowledges that he has read these terms and conditions and accepts them. The terms and conditions always prevail over the Customer's terms and conditions, even if these stipulate that they apply exclusively.

2.4. The (repeated) non-application by ARABEL of any right may be regarded only as tolerating a specific situation and does not forfeit ARABEL's right to invoke this right at a later date.

2.5. The fact that any clause in these terms and conditions or part of them is declared null and void does not affect the validity of the other clauses and/or the remainder of the clause in question. In such case, ARABEL and the Customer will negotiate to replace the void provision with an equivalent provision which reflects the spirit of these conditions. If ARABEL and the Customer fail to reach an agreement, the competent court may moderate the void provision to what is (legally) permissible.

3. Offer

3.1. Catalogues, brochures, newsletters and other public announcements, as well as statements on the website (<http://www.arabel.be>) are without any obligation and can only be regarded as an invitation to the Customer to place an order, unless expressly stated otherwise. The stated price, description, properties, functionalities and illustrations of the goods and/or services are indicative only and not binding upon ARABEL.

3.2. An offer is valid only for a specific order and therefore does not automatically apply to subsequent (equivalent) orders. An offer also only applies for the term indicated on the offer.

3.3. Offers only include the goods and services explicitly stated in the offer, to the exclusion of additional work due to any changes to the order made by the Customer, unforeseen circumstances or any other reason.

3.4. Non-functional differences between specifications and quality mentions and the actual performance of the services and/or goods provided do not entitle the Customer to any compensation, in whatever form or for whatever reason.

4. Conclusion of the agreement

4.1. An agreement will only be concluded after written or electronic confirmation by a person authorised to bind ARABEL, or by the commencement of the performance of the order by ARABEL.

4.2. ARABEL will at all times be entitled to request additional information about the Customer, his activities or creditworthiness, and in the absence of communication thereof, to refuse performance of the order or to suspend it, or demand full advance payment or a down payment.

4.3. If, prior to or during the performance of the order, for objective reasons, ARABEL is unable/no longer able to carry out the order (including certain goods/parts not/no longer being in stock), ARABEL will inform the

Customer of this as soon as possible, but at least within a reasonable term. Any sums already paid in that case be paid back to ARABEL within 14 calendar days after the date the agreement was concluded. Under no circumstances will the Customer be entitled to claim compensation from ARABEL in such case.

5. Cancellation

Cancellation by the Customer

5.1. The Customer may only legitimately cancel the agreement (wholly or in part) if the Customer informs ARABEL of this in writing or electronically:

- Standard goods: prior to the scheduled delivery date;
- Custom goods: within 24 hours after ARABEL has sent the order confirmation.

5.2. In the event of cancellation of the order, even part of it, by the Customer, ARABEL reserves the right to claim compensation from the Customer of 35% of the price (excluding VAT) of the cancelled order, with a minimum of five hundred euros (€ 500), without prejudice to the right of ARABEL to compensation for any proven damage exceeding this amount.

Cancellation by ARABEL

5.3. ARABEL is entitled to cancel the order if it is based on incorrect information provided by the Customer, or if ARABEL suspects that the Customer is availing itself of ARABEL's services for reasons that cannot be considered objectively reasonable and acceptable.

6. Price

6.1. All prices are expressed in euros and are exclusive of VAT, any packaging, delivery, insurance and administrative costs, as well as any costs due to excavation, unless expressly agreed otherwise.

6.2. In so far as the prices are based on the then prevailing wage costs, costs of components/parts, social security contributions and government levies, transport costs and insurance premiums, costs of (raw) materials, exchange rates and/or other costs, ARABEL will not, in the case of an increase of one or more of these price factors, be entitled to increase its prices accordingly, in accordance with the legally permitted standards.

7. Advance payment:

7.1. ARABEL at all times reserves the right to request the Customer (i) to pay 30% of the total amount as an advance or to request the Customer to pay the full amount before commencing with the execution of the order.

7.2. Late payment of the advance payment, or of the full amount, will, if so agreed, lead to suspension of the delivery date. If even after being summoned the Customer refuses to pay, ARABEL reserves the right to cancel the full order, or part of it, in which case the Customer will pay the lump sum compensation referred to in article 5.2.

8. Performance of the agreement

Engineering

8.1. Unless the order concerns standard goods or marina accessories, the parties will – prior to the production by ARABEL – agree whether a design and/or prototype will be required.

8.2. If applicable, the Customer may choose (i) himself to provide to ARABEL the design and/or prototype produced by the Customer or a third party or (ii) request ARABEL to take care of the layout of the design and/or the prototype.

8.3. If the Customer provides the design and/or prototype himself to ARABEL, ARABEL will not be obliged to verify its correctness, unless expressly agreed otherwise. The production of the goods will therefore take place in accordance with the design and/or prototype provided by the Customer.

8.4. If, on the other hand, ARABEL guarantees the delivery of the design and/or prototype, ARABEL undertakes to perform this order to the best of its ability and knowledge and in accordance with the technical and aesthetic criteria – to be determined independently by ARABEL.

As soon as the Customer has been provided with the design and/or prototype, he will be obliged to verify the correctness of the design and/or prototype and to ascertain whether it is consistent with his purpose.

Unless agreed otherwise, the Customer has a term of 72 hours, commencing on the day the design and/or prototype is made available to the Customer, to notify

ARABEL of the full or partial acceptance or refusal of the supplied design and/or prototype. Each full or partial refusal must be substantiated adequately and in writing by the Customer. The absence of any reply by the Customer within the aforementioned period counts as approval of the design and/or prototype.

Production

8.5. Unless the order concerns standard goods or marina accessories, ARABEL will:

- If it vouches for the design and/or prototype, only start production after it has received the approval (implicit or explicit) of the Customer with respect to the design and/or prototype concerned;
- Irrespective of who vouches for the design and/or prototype, initially produce only a pilot run (i.e. a small amount of goods);
- Only start with full production of the ordered goods if it has received the written approval of the Customer about this pilot run. If the Customer fails to provide his written approval within 72 hours following the provision of an article from the pilot run, his approval will be treated as being given.

9. Terms of delivery/implementation

9.1. Unless expressly agreed otherwise, the expected time of delivery, assembly/installation and/or repair will always be approximate and not binding. Failure to deliver within the expected term cannot result in a fine, compensation, substitution or termination of the agreement by ARABEL.

9.2. Faulty, late or incomplete delivery, assembly/installation and/or repair cannot justify the non-payment or the late payment of the amounts due.

9.3. The expected delivery and implementation periods will automatically lapse if:

- ARABEL does not have all required data, documents, specifications, instructions and/or parts of the Customer in time;
- Article 7.2 applies;
- Any changes in the order are made;
- There is an event of force majeure and/or hardship, as described in article 16.

10. Manner of delivery

10.1. Unless expressly agreed otherwise, the goods will at all times be delivered EX WORKS (Incoterms 2010) at the delivery address indicated by the Customer, so that the cost of delivery will always be borne by the Customer and the risk of damage, vandalism and loss to the goods is passed to the Customer as soon as the transport of the goods commences.

The Customer expressly acknowledges that, unless expressly requested by the Customer, no all-risks cargo insurance will be taken out for his benefit but that the transport will be merely covered by the carrier's standard cargo insurance.

10.2. Any additional costs of acceptance of the goods will at all times be borne by the Customer.

10.3. The manner in which the transport will take place and by whom will be reasonably determined by ARABEL.

10.4. If the Customer refuses the delivery, or if he fails to provide information or instructions necessary for the transport of the goods, ARABEL will be entitled to take all necessary measures (including storage with third parties) at the risk and expense of the Customer. All costs made for the storage in the event of late acceptance, including at least but not limited to transport and storage costs will be at the Customer's expense.

10.5. ARABEL reserves the right to make partial deliveries of any order and to make out an invoice for each partial delivery.

10.6. The delivery receipt and any user manual will be handed over to the Customer upon delivery. The inspection certificate will, where appropriate, be provided together with the invoice.

11. Visible defects/non conformity:

11.1. On receipt of the goods, the Customer is obliged to carry out an initial verification involving, among other things: (listed here purely as examples) quantity and weight, conformity of the delivery, visible defects, correct location(s), etc. The Customer is obliged to inform ARABEL in writing of any immediately verifiable defects, under penalty of cancellation, within 48 hours

after delivery and at least before the goods are used, installed and/or processed.

11.2. If no complaints are made within this period, the Customer is deemed to have approved and accepted the delivery.

12. Assembly/installation

Assembly/installation by the Customer

12.1. If it has been agreed that the Customer carries out the assembly/installation of the goods purchased from ARABEL himself or has it carried out by a third party, this will be under the full responsibility and at the risk of the Customer. In such case, ARABEL cannot in any way be held accountable for direct or indirect damage resulting from the assembly/installation.

Assembly/installation by ARABEL

12.2. If it has been agreed that ARABEL will be responsible for the assembly/installation, the goods will be installed by experienced and skilled mechanics which ARABEL will engage at its own discretion.

12.3. The Customer accepts that it is his responsibility to ensure that no circumstances occur that hamper, extend and/or disrupt a correct assembly/installation by ARABEL. If he fails to do so, the Customer will take full responsibility for the risks and costs resulting from this.

12.4. Notwithstanding the above provisions, the Customer will at least ensure, at his own risk and expense, that:

- As soon as they arrive at the place of assembly/installation, the mechanics engaged by ARABEL can commence their work and continue their work during normal working hours and, moreover, if considered necessary by ARABEL, outside normal working hours, provided that ARABEL has informed the Customer of this in time;
- The access roads to the place of assembly/installation are suitable for the required transport and that, if necessary, all the goods can be brought inside;
- The designated place of installation is adequately lit and suitable for assembly/installation of the goods;
- The mechanics engaged by ARABEL have been sufficiently informed about the work carried out and the risks attached to it;
- The necessary assistance, if requested by ARABEL, and the material needed for the assembly/installation is available.

12.5. If the commencement or the progress of the assembly/installation of the goods is delayed by circumstances for which the Customer is responsible, all costs resulting from this (including but not limited to unnecessary costs of moving the goods and waiting times that are longer than thirty minutes) will be passed on by ARABEL to the Customer, with a minimum of € 125.

12.6. Under no circumstances can ARABEL be held liable for any damage on the workfloor, above-ground or underground. Compensation for any other damage that may be caused by the mechanics during the assembly/installation cannot be deducted from the invoices to be paid by the Customer.

The insurance company of ARABEL will take care of the settlement of the claim. Each claim must be notified to ARABEL by registered letter within 24 hours after the work that gave rise to the claim was completed.

13. Hidden defects

13.1. Unless expressly agreed otherwise, a guarantee is provided of 12 months with respect to hidden defects, which takes effect the moment of:

- Delivery, without installation being required;
- Delivery, if the Customer carries out the assembly/installation himself or has it carried out by a third party, or
- Completion of the assembly/installation if ARABEL is responsible for the assembly/installation of the goods.

13.2. The Customer must inform ARABEL of these defects by registered letter not later than 48 hours after they have been detected.

13.3. Under penalty of disallowance of the claim, the Customer must be able to prove that he has stored the goods correctly both before and after he has detected the defect. After he has detected a defect, the Customer is obliged to stop using the goods concerned immediately and, furthermore, do everything that is reasonably possible to prevent (further) damage, on penalty of

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disallowance of the claim. The Customer is obliged to assist ARABEL as much as possible with its investigation of the claim, among other things by enabling ARABEL to conduct an investigation on site into the circumstances of the treatment, processing, installation and/or use of the goods.

13.4. Return of the goods supplied by ARABEL requires the prior approval by ARABEL. In the absence of this approval, all return shipments will be refused and the costs arising from this passed on to the Customer.

13.5. ARABEL cannot be held liable, nor does any guarantee cover:

- Defects caused by improper use;
- The non or inadequate performance of the goods if this can be attributed to one or more parts which the Customer himself provided as part of an assembly carried out by ARABEL;
- Defects caused by improper assembly/installation by the Customer or a third party designated by him;
- Defects that can be attributed to goods or equipment not purchased from ARABEL and which have been improperly installed and/or do not comply with accepted European standards and/or regulations.;
- Defects caused by normal wear and tear, incorrect treatment, excessive loading, external influences or damage caused by force majeure;
- Defects caused by non-compliance with the user manual (if applicable).

13.6. Generally, ARABEL is not obliged to provide any guarantee or assume any liability if the Customer fails to comply, to comply properly or in time with the provisions in this article. If the Customer disassembles, repairs or performs other work on the goods, or has them performed, without the prior written permission of ARABEL, all claims under the guarantee will lapse.

14. Complaints

14.1. The submission of a complaint does not entitle the Customer to suspend his obligation to pay. The Customer is obliged to pay the costs incurred following unjustified complaints.

14.2. The safeguards offered by ARABEL to the Customer in the event of a complaint concerning a visible and/or hidden defect will be limited at the discretion of ARABEL to (full or partial): (i) replacement (ii) return of the goods concerned, and the Customer will be credited. Unless expressly agreed otherwise, the transport costs as well as any working hours put in by ARABEL for this purpose will be charged to the Customer.

15. Repairs

15.1. When the guarantee enjoyed by the Customer expires and the Customer detects a failure/defect, he may contact ARABEL to repair the item.

15.2. ARABEL undertakes, after the failure/defect has been reported, to make an estimate. If necessary, ARABEL reserves the right to visit the Customer first to examine the defect, before making an estimate.

15.3. ARABEL will not start the requested repair until the Customer has approved the estimate in writing.

15.4. The repair will be carried out by experienced and skilled service engineers, which ARABEL will engage at its discretion.

15.5. Notwithstanding the foregoing, the provisions of articles 12.3 to 12.6 will also apply if a repair is carried out.

16. Maintenance

If ARABEL also guarantees the maintenance of the goods supplied by ARABEL, the Customer expressly acknowledges that the provisions of these conditions apply to all elements not provided for in the maintenance agreement entered into between ARABEL and the Customer.

17. Payment

17.1. Without prejudice to the provisions of article 7, or if expressly agreed otherwise, the Customer must pay the invoices of ARABEL in full by transfer within the period as stated on the invoice and without discount on the invoice date.

17.2. Invoices may only be legitimately disputed by the Customer in writing by registered letter within 7 days after the invoice date, stating the invoice date, the invoice number and detailed reasons. Such dispute does not discharge the Customer from his obligation to pay.

17.3. The unconditional payment by the Customer of (a part of) the invoice amount is considered explicit acceptance of the invoice.

17.4. Part payments by the Customer are always accepted subject to change and without any prejudice, and first allocated to the collection costs, next to the damages, the interest due and, finally, to the principal sum, with preference given to allocation to the oldest outstanding principal sum.

18. Consequences of non-payment or late payment

18.1. For each invoice that has not been paid in full or in part by the Customer on the due date, he is liable to pay, by operation of law, and without prior notice of default, late payment interest of 1% per month in arrears, whereby a month that has already started counts as fully completed, while the amount due will be increased with all collection costs paid by ARABEL in connection with the collection of the debt, plus 20% of the invoice amount, with a minimum of € 150 (excl. VAT) by way of lump sum damages, without prejudice to ARABEL's right to claim higher compensation.

18.2. If the Customer continues to fail to pay to ARABEL one or more outstanding claims, ARABEL reserves the right to immediately suspend any further deliveries and to consider all other orders cancelled, without any notice of default being required, in which case the lump sum damages as provided for in article 5.2 will be due.

18.3. This will also result in all other invoices of ARABEL to the Customer immediately becoming due and payable, even if they have not yet fallen due, and all permitted payment conditions will cease to apply. The same applies in the event of an imminent bankruptcy, judicial or amicable dissolution, suspension of payment, as well as any other fact showing that the Customer is insolvent.

19. Electronic invoicing

By placing an order, the Customer explicitly agrees with the use of electronic invoicing by ARABEL, unless the parties agree otherwise in writing.

20. Retention of title

20.1. ARABEL retains the ownership of the goods delivered to the Customer, even if the installation has already been completed and the goods have been incorporated, and for as long as the Customer has not fully paid the price, costs, interests and all other accessories relating to his order.

20.2. Before the retention of title, the Customer is not entitled to sell the goods, to convert them, to transfer them, to encumber them and/or to dispose of them. The parties agree that the various transactions/contracts between them are regarded as forming part of a single economic entity and that ARABEL will always have retention of title to the property of the Customer, as long as the Customer has an outstanding debt to ARABEL.

21. Liability

21.1. Under no circumstances will ARABEL be liable for delays concerning the deliveries, the assembly/installation and/or repairs (incl. additional costs for the Customer resulting from this) incurred as a result of default on the part of suppliers of ARABEL or any other third party.

21.2. With the exception of the indemnification by ARABEL in accordance with the aforementioned provision, ARABEL's liability is limited to the invoice value of (i) the goods delivered by ARABEL or (ii) the repair carried out, and in any case limited to the liability mandatory under Belgian law.

21.3. The intended use of the goods by the Customer or by a third party designated by the Customer is determined under the full responsibility and at the risk of the Customer. ARABEL cannot be held liable in any way for any direct or indirect damage resulting from this intended use.

21.4. Neither can the Customer claim indemnification by ARABEL:

- For direct and indirect damage (including but not limited to loss of income and damage to third parties or any consequential damage caused by the goods of ARABEL);
- For any loss of inspection certificates and/or licences due to any modifications made to the goods by the Customer or a third party designated by the Customer, even if the Customer informed ARABEL in advance in writing that he was obliged to do so;
- For defects that have been caused directly or indirectly by an act on the part of the Customer or a

third party, irrespective of whether they are caused by an error or negligence. In any case, the Customer is bound by an obligation to indemnify ARABEL if the latter is held accountable by a third party:

- For damage caused if the goods are used for a different purpose than the purpose for which they have been developed or are intended;
- For damage caused by incorrect, unreliable, incomplete or late delivery of parts/goods, input or instructions of the Customer or an employee of the Customer, including the designs, prototypes and specifications (such as dimensions, drawings, models, calculations, technical descriptions) and/or other information that ARABEL needs for the development, production, assembly/installation and/or repair of the goods;
- Additional damage caused by continued use by the Customer after a defect has been detected;
- Damage caused by incorrect storage of the goods after delivery but prior to the assembly/installation (by the Customer or a third party designated by the Customer or by ARABEL) or the processing of the goods;
- Damage caused by non-compliance with any advice that may be given by ARABEL, which ARABEL always provides on a discretionary basis;
- Damage caused by force majeure or hardship, in accordance with the provisions of article 22.

21.5. ARABEL's liability can only be invoked by a direct customer of ARABEL and not by a third party.

22. Force majeure/hardship

22.1. ARABEL is not liable for any failure to meet its obligations if this failure is due to force majeure or hardship.

Usual events of force majeure or hardship include: all circumstances that at the time of the conclusion of the agreement were reasonably unforeseeable and unavoidable, and which prevent ARABEL from performing the agreement, or which would make the performance of the agreement more difficult, financially or otherwise, than would normally be the case (including but not limited to war, natural disasters, fire, seizure, delays with or bankruptcy of third parties engaged by ARABEL, theft and/or loss of goods during transport, general shortages of raw materials or goods, shortage of staff, strikes, organisational circumstances and acts of terrorism).

22.2. The aforementioned situations entitle ARABEL to review and/or suspend the agreement by simple written notice to the Customer, without being liable to pay compensation. If the situation of force majeure and/or hardship lasts longer than 2 months, the parties will be entitled to terminate the agreement.

23. Intellectual rights

23.1. ARABEL guarantees that it possesses the required licences to offer its goods. However, ARABEL retains all copyrights or the rights it enjoys to the documents, templates, designs, prototypes, drawings, models, samples, photos and goods (non-exhaustive list) it has provided, irrespective of whether the Customer was paid for their production.

23.2. Not a single offer, order, agreement or partnership can be interpreted as the acquisition by the Customer of any ownership right or other exclusive right to the aforementioned data and/or goods. As long as they are not made publicly accessible by ARABEL, and without the prior written consent of ARABEL, these data may not be copied, used for other purposes than what they are intended for or shown to third parties, and must be returned immediately to ARABEL upon request.

23.3. ARABEL is entitled to use the data and/or goods as described in article 23.1 for publicity purposes, without having to pay any compensation to the Customer.

24. Any breach by the Customer of this section will require the Customer to pay a lump sum in damages equal to 50% of the price of the goods or services, without prejudice to his obligation to pay compensation for any damage in excess of this.

25. Compensation

ARABEL and the Customer automatically compensate and set off all currently existing and future debts they owe each other by operation of law. This means that in the permanent relationship between ARABEL and the Customer only the largest claim will remain as a balance after the aforementioned automatic settlement. This setoff will at least be relied on with respect to the

receiver and the other concurrent creditors, who will therefore not be allowed to oppose the setoff implemented by the parties.

25.1. **Choice of law and competent courts**

25.2. Belgian law applies.

25.3. Disputes will be resolved only by the courts of the court district where ARABEL has its registered office, unless ARABEL expressly provides otherwise.

26. Language

26.1. Unless expressly agreed otherwise, the Customer acknowledges that the language of these conditions will also be the working language in all commercial transactions with ARABEL.

26.2. The original language of these conditions is Dutch. Translations or documents drawn up in a different language will at all times be regarded as a bonus for the Customer. In the event of any conflict, the Dutch version will always prevail.