



## GENERAL TERMS & CONDITIONS

### 1. SCOPE OF APPLICATION

- 1.1. These General Terms and Conditions (hereinafter "GTC") apply to all agreements entered into by us, Panorama View N.V., and the Customer.
- 1.2. Barring prior written agreement by us, each Agreement shall be governed on the one hand by the Special Terms and Conditions stipulated in the order accepted by us or in the quotation accepted by the Customer and on the other hand by these GTC, to the exclusion of any General Terms and Conditions of the Customer, notwithstanding any such provision in the Customer's documents. In the event of a conflict between the GTC and the Special Terms and Conditions in the Contract concluded between us and the Customer, the Special Terms and Conditions of the Contract shall prevail, supplemented by the GTC.
- 1.3. We reserve the right to modify our products, prices, and these GTC at any given time, in particular in case of legislative changes or market fluctuations.
- 1.4. The fact that we do not invoke any of the provisions in the GTC at a given time shall not be interpreted as a waiver of the right to invoke any of these provisions in the future.

### 2. QUOTATIONS AND ORDERS

- 2.1. Only orders in writing (including e-mail) shall be accepted. We are not bound by orders until they have been accepted in writing or until we execute them.
- 2.2. Every order must contain all the information we need to analyse the order and its feasibility.
- 2.3. Our quotations are provided for informative purposes only and shall remain valid for the period stated therein. Failing this, our quotations shall be valid for a period of thirty calendar days.
- 2.4. The preparation of quotations and price estimates, including the estimation of quantities, is a complimentary service that we provide. These documents are based solely on known data provided to us by the Customer, as well as the average degree of difficulty, and cost structure. We can never be held liable for any miscalculations in quantities and/or pricing. The Customer must at all times check the calculation that we have made against his own calculations and the specific on-site situation. Additional demands by the Customer, unforeseen circumstances, additional work, additional difficulties, etc. are not included in the price.
- 2.5. An order cannot be cancelled in whole or in part or changed unilaterally by the Customer after we have accepted the order, except with our written consent.

### 3. PRICE

- 3.1. Products are sold at the price in force at the time of the order, unless otherwise agreed expressly in writing.
- 3.2. Our prices include taxes, duties, and charges of any kind unless expressly agreed otherwise in writing.
- 3.3. Transport costs, storage costs, insurance costs, etc. are not included in the price, unless expressly stated otherwise.
- 3.4. We reserve the right to review prices if the relevant prices of materials, wages, and/or energy have increased by more than 5% in the period between the acceptance of the order and/or the quotation and the execution of the work or delivery of the goods.

### 4. DELIVERY AND PERFORMANCE

- 4.1. The Customer accepts that all our commitments to the Customer are obligations of means, unless expressly agreed otherwise. Any delivery and execution dates specified by us are purely provided as an indication and are not binding unless expressly stipulated otherwise.

- 4.2. Goods shall always be delivered Ex Works at Temse or Zelzate as completed in accordance with the Incoterms® 2020, unless expressly agreed otherwise. The risk of the goods in transit is always borne by the Customer even if we bear the cost for transport, unless a different Incoterm® is explicitly specified in the special terms and conditions of the quotation, order, or agreement.
- 4.3. Missing the delivery or execution date may only give rise to compensation or any other sanction against us if this has been explicitly agreed in writing and after notice of default to us by registered letter. The total amount of any compensation for damages arising from delays is always capped at a maximum of 5% of the invoice amount excluding VAT.
- 4.4. Under no circumstances can we be held liable for late delivery or execution due to force majeure, an error by the Customer, other circumstances beyond our control such as but not limited to being out of stock (OOS), late execution and/or delivery by previous contractors, or any other circumstance beyond our control as a result of which the delivery or performance is disrupted.
- 4.5. The Customer is exclusively responsible for obtaining the permits necessary for performance of the Agreement in a timely manner. This includes but is not limited to environmental and town planning permits.

## **5. PAYMENT**

- 5.1. Our invoices shall be considered accepted if the Customer fails to protest them by registered letter within 8 days after they are received.
- 5.2. All our invoices are payable within the payment term and to the account number specified on the invoice.
- 5.3. Non-payment or partial payment by the Customer of a past due invoice shall mean that all invoices become due and payable the cancellation of any discounts granted.
- 5.4. In the event of non-payment of our invoices, interest for delay shall automatically be payable on the overdue amount from the due date, without prior notice of default, at the interest rate applicable pursuant to the Act of 2 August 2022 on combating late payment in commercial transactions (as amended from time to time), plus 2% per annum, with a minimum of 10% per annum, and this until the amount due has been paid in full; and a lump-sum payment of 10% of the amount due, with a minimum of EUR 100 and a maximum of EUR 1,250 for collection costs. If the collection costs incurred by us exceed the amount of this lump-sum payment, we reserve the right to request an additional payment on presentation of the corresponding evidence.
- 5.5. Failure to pay invoices when due entitles us to suspend the Agreement at the Customer's risk. In addition, failure to pay invoices on time constitutes a serious breach of contract, on the basis of which we may establish or claim dissolution of the Agreement.

## **6. PAYMENT GUARANTEE**

In case of doubt about the Customer's creditworthiness, we are entitled to demand business or personal guarantees/securities or an advance payment, either before or during the performance of the Agreement, even if the Agreement did not provide for such guarantees or advance payment to be granted.

The Customer must provide these guarantees or the advance payment within the reasonable period specified in the registered letter sent to him by us for this purpose.

## **7. COMPLAINTS, GUARANTEES AND LIABILITY**

- 7.1. Challenges concerning deliveries of goods or completion of works must be made within 8 days after delivery. We cannot be held liable for patent defects notified to us after this period. Commissioning shall be deemed to be equivalent to delivery.

- 7.2. Unless expressly agreed otherwise in writing, we do not provide any guarantees about the products and work delivered nor do we guarantee that such goods or work are fit for a specific purpose (“*fitness for purpose*”).

In any event, our guarantee and indemnity obligations in respect of defects for delivered goods do not exceed those of our suppliers.

We are not liable for products or works with a non-substantial deviation in colour, size, etc. (without wishing to be exhaustive) that has no impact on the functionality and operation of the product or work. Our liability for any latent defects in the goods supplied by us or the works performed by us is limited to defects that manifest themselves within 12 months after their delivery or completion.

Any latent defects must be reported to us in writing immediately and at the latest within eight working days after the Customer has or should reasonably have discovered the defect and in any case within the aforementioned period of 12 months after the date of delivery of the goods or the completion of the works. The notification must include a detailed description of the defect.

Finally, we reject any liability for a defect in any of the following cases (non-exhaustive list):

- (i) if the products or works have been transformed, modified, or used in conditions that are not in accordance with the state of the art; or
  - (ii) if the damage is due to the Customer's negligence, improper conditions of storage, handling and/or use;
  - (iii) if the Customer or a third party modifies or repairs the delivered products without our prior written consent;
  - (iv) if the Customer has not immediately taken all necessary measures to limit the damage caused by a defect;
  - (v) if the Customer prevents us from remedying a defect or making improvements to the product or works;
  - (vi) if the Customer has used the products or services for a purpose other than the purpose for which the products or services were originally intended or deemed suitable, or has used them in violation of the instructions for installation or maintenance.
- 7.3. In the performance of the Agreement, we are only liable for direct damage that can be attributed solely to us, excluding indirect damage such as loss of reputation, personnel costs, lost savings, depreciation of goods, etc.), intangible damage or loss of profit, irrespective of the reason for the claim or the legal basis on which this claim for damage is based. In any event, our liability is limited to the amount to be paid out by our liability insurer in the appropriate case and, in the unlikely event that our liability insurer does not provide cover, it shall be limited to a one-off payment of the amount of the invoice for the products or works that gave rise to the damage, capped at EUR 50,000.
- 7.4. New Zoomlion equipment is supplied with a guarantee of 24 (twenty-four) months on construction and manufacturing defects. The aforementioned guarantee does not cover defects that are not covered by the manufacturer's guarantee for the relevant equipment, or defects resulting from improper use, installation, transport or any other event attributable to the Customer.
- 7.5. The Customer must check the equipment upon delivery for patent defects which (if present) should be reported in writing to Panorama View N.V. immediately after delivery. In addition, the Customer must test the equipment upon delivery. The Customer must report any defects that are latent upon delivery within 24 (twenty-four) hours after discovery, and in any event within 24 (twenty-four) hours after the time that he should reasonably have discovered them. The Customer is not entitled to compensation if the defect is the result of improper operation, installation, storage, maintenance, transport or any other event attributable to the Customer, or the operation of the equipment in another way than indicated in the manufacturer's instruction and maintenance manuals for the relevant equipment.
- 7.6. The Customer may only have necessary repairs carried out by a third party at the expense of Panorama View N.V. after written and signed consent by the latter.



- 7.7. If parts and/or equipment are replaced in case of a defect covered under the guarantee, the original guarantee period shall not be extended and replaced parts or equipment must be returned to Panorama View N.V. by the Customer in order for the former to invoke the guarantee of the manufacturer of the equipment concerned. In the event of a guarantee claim by the Customer, the Customer shall reasonably assist Panorama View N.V., and provide all necessary information and documents to the latter to facilitate its claim under the guarantee of the manufacturer of the equipment concerned.

## **8. RETENTION OF TITLE**

- 8.1. All delivered goods and equipment remain our property until payment has been made in full. The Customer is liable for any damage to and alienation of these goods from their delivery.
- 8.2. If third parties seize any equipment that is subject to a retention of title or wish to establish or assert any right to the equipment even though Panorama View N.V. is still the owner of the equipment, the Customer must immediately notify Panorama View N.V. of this in writing, providing Panorama View N.V. with a copy of the available documents relating to this seizure. The Customer must also notify the third party in writing that Panorama View N.V. is the owner of this equipment.

## **9. FORCE MAJEURE AND UNFORESEEN CIRCUMSTANCES**

- 9.1. We cannot be held liable for non-performance or delays due to force majeure. In case of force majeure, we automatically have the right to suspend pending orders or deliveries, or to delay their performance, without any compensation or other payment being due. If a force majeure situation lasts longer than 15 days, we reserve the right to cancel our commitments, without any compensation or other remedy for the Customer. If we have already partially fulfilled our obligations when the force majeure situation arises or if we can only partially fulfil our obligations due to force majeure, VMBSO is entitled to bill separately for any part of the products or works that had already been delivered before the force majeure situation arose, and the Customer is obliged to pay this invoice as if it were a separate contract. Force majeure includes, but is not limited to war, riots, internal unrest, epidemic, acts of terrorism, earthquakes, fire, explosions, storms, floods or other natural disasters, transport disruptions, supply difficulties, shortages of raw materials, strikes or other protest actions, forfeiture or other governmental actions or, more generally, any other random event which prevents or delays the prompt and/or proper performance of our obligations, whether in whole or in part, and which cannot reasonably be avoided. Force majeure does not justify to late payment of our invoices by the Customer.
- 9.2. Unforeseen circumstances that would make the performance of the Agreement more cumbersome or difficult than foreseen, financially or otherwise, will give rise to renegotiation of the contractual terms to restore the contractual balance at the time when the quotation was submitted or the order accepted.

## **10. TERMINATION OR DISSOLUTION OF THE AGREEMENT**

- 10.1. Without prejudice to any other contractual or statutory rights, we reserve the right to terminate the Agreement or Agreements to which these GTC apply, without judicial intervention, after sending a registered letter to which there is no response for a period of 5 working days, in each of the following cases:
- (i) each failure by the Customer to fulfil any of its obligations under the Agreement and/or these GTC, including non-payment of one or more invoices when due;
  - (ii) the Customer is in a state of bankruptcy, liquidation, judicial reorganisation, dissolution or cessation of the activity that is the subject of this Agreement.



10.2. If the Agreement is dissolved to the Customer's detriment or breached by the Customer, the Customer is due, in addition to paying the price for any goods or work that have already been delivered, a sum corresponding to 30% of the price of the goods or work that has/have not yet been delivered, by way of lump-sum compensation, without prejudice to the right to prove the actual damage should this be greater and without prejudice to the right to claim additional damages.

## **11. PERSONAL DATA**

11.1. We undertake to maintain the confidentiality of all personal data communicated to us by the Customer and process the data in accordance with applicable legislation.

11.2. We apply computer processing to personal data communicated to us by the Customer and the data may be used by us and our business partners for the processing, performance and management of orders. We undertake not to communicate such data to third parties other than commercial partners, who have been tasked with the performance, delivery and/or payment of orders. We may, however, be compelled to disclose this information in response to an order from statutory authorities.

11.3. Any natural person who proves his or her identity may exercise his or her right to access, rectify and/or delete information pertaining to him or her and contained in our databases. Such requests must be submitted to us by post, addressed to our registered office.

## **12. LANGUAGE VERSIONS**

In the event of any discrepancy between the Dutch and foreign language texts of these GTC, as provided to the Customer, the Dutch language text shall always prevail.

## **13. SEVERABILITY**

If any provision (or part thereof) of these GTC is unenforceable or conflict with any mandatory legal provision, this shall not affect the validity and enforceability of the other provisions of these GTC; nor shall it affect the validity and enforceability of that part of the relevant provision which is enforceable or not in conflict with any mandatory legal provision. In such a case, the Parties shall negotiate in good faith to replace the unenforceable or conflicting provision with an enforceable and legally valid provision whose purpose and scope are as close as possible to those of the original provision.

## **14. DISPUTES**

14.1. All our agreements are governed by Belgian law.

14.2. Disputes concerning the performance or interpretation of this Agreement are subject to the exclusive jurisdiction of the courts of the judicial district where our registered office is located.