



ISOMATEX S.A. GENERAL TERMS AND CONDITIONS OF SALES AND DELIVERY

1. Definitions

Whenever used, the following terms, in bold, shall bear the following meanings:

The Seller	the company ISOMATEX S.A. whose head office is located at Rue Camille Hubert 29, 5032 Les Isnes (Gembloux), Belgium (hereafter the Seller's "Premises").
The Buyer/ The Customer	any person or company in the name of which an Order is placed to the Seller.
Sales Agreement	the general agreement and all other documents between the Buyer and the Seller for the purchase of Goods and / or Services of which these present general terms and conditions of sales and delivery of Isomatex S.A. (hereafter « General Terms and Conditions ») are part of.
Goods	products, articles, materials and / or any object delivered by the Seller to the Buyer under the Sales Agreement.
Services	services performed by the Seller as specifically defined in the Sales Agreement.
Supplies Order	the written instruction from the Buyer to the Seller to carry out the supply of the Goods and / or Services.
Agreed Order Confirmation	Seller's confirmation describing the Supplies that will be delivered following an Order as discussed with the Buyer.
Invoice	any invoice issued by the Seller.
Delivery	the handing-over of the Goods to the Buyer.
Trademarks	FILAVA and any trademark owned by the Seller as well as any other mark or logo used by the Seller whether registered or not as a trademark.
TDS	Technical Data Sheet of the Goods.
Return Goods Authorization	a written authorization by the Seller to return the Goods.
Return Goods Authorization Number	the number assigned by the Seller to a Return Goods Authorization (hereafter "RGA Number").
Quotation or Quotation Notice	an offer made by the Seller to the Buyer.
Notice of Delivery	the document from the Seller confirming that the Goods are ready to be shipped.
Document of Transport	the official document confirming that the Goods have been shipped (CMR or CIM or LVI or LTA or AWB or Bill of Lading).
Parties	the Buyer and the Seller, each individually referred to as a Party and collectively as the Parties.

2. General Terms

These General Terms and Conditions shall govern all sales of Goods and Services by the Seller to the Buyer. These General Terms and Conditions are part of the entire Sales Agreement between the Seller and the Buyer and shall supersede all prior agreements, understandings and communications, which might have been established by any course of dealing, whether verbal or written, between the Seller and the Buyer. The acceptance by the Seller of any Order is based upon the express condition

that the Buyer agrees to accept and be bound by all of these General Terms and Conditions.

The Buyer's General terms and conditions are not enforceable against the Seller.

In placing any Order, accepting any Quotation or any Invoice (including pro forma Invoices), the Buyer accepts these General Terms and Conditions.

If there is any conflict between these General Terms and Conditions and the Sales Agreement, the Sales Agreement shall prevail (see also article 19 below).

Communications by e-mail, fax or any other electronic means are considered as written communications as such.

3. Quotations and Acceptance of Orders

The Seller is not bound by any Quotation, which may be withdrawn or modified at any time. Any Quotation made by the Seller, unless withdrawn or modified, shall remain valid for a period of 60 (sixty) calendar days from the Quotation's date during which period the Buyer may accept or decline.

No Order submitted by the Buyer shall be deemed accepted until confirmed in writing by the Seller (Agreed Order Confirmation).

The Seller reserves the right to determine the Delivery date at a later time after the issuance of the Agreed Order Confirmation.

The Seller may alter the specification of any Supplies if this does not materially or adversely affect their performance or utility.

If adjustment of the Goods are required to comply with any applicable law, regulation or safety recommendation, the Buyer shall bear the cost of such adjustment of the Goods, and the Seller shall have reasonable additional time to make such adjustments.

Any adjustment requires the Seller's written consent and will be carry upon the terms specified by the Seller.

Once the Agreed Order Confirmation has been sent to the Buyer following an Order, such Order cannot be cancelled.

4. Prices

Prices are in Euro and ex work, and all Goods shall be deemed to be ex works / warehouse (EXW according to prevailing INCOTERMS) including primary packing for truck transport.

All additional charges, such as, but not limited to, freight charges, insurance premiums, fees for export, transit, import and other permits, as well as for certifications or assessments of the Goods and the like shall be borne by the Buyer or the Buyer shall refund them to the Seller in case the Seller had to pay for them.

The Seller reserves the right to adjust prices in the case:

- the Delivery time has been subsequently extended due to any reason stated in Articles 8.2a, 8.2c and 8.2d below;

and/or

- the nature or the scope of the Sales Agreement has changed.

Invoices and all amounts whatsoever due to the Seller are in Euro and / or payable in Euro.

5. Terms of Payment

All amounts owed by the Buyer must be paid within thirty (30) days from the date of the Invoice.

The Seller authorizes the Buyer to suspend its payment if the Buyer provides the Seller with a documentary credit (letter of credit) according to the conditions described below.

The Seller is entitled to demand a down payment, regardless of any documentary credit.



All amounts whatsoever owed by the Buyer under the Sales Agreement or for any other reason cannot be compensated with amounts due by the Seller to the Buyer.

The following conditions apply to documentary credits:

- The documentary credit is irrevocable and must be opened and confirmed by a bank for the full value of the Invoice taxes included, as mentioned in the Invoice and after deduction of any down payment already made. The bank issuing the documentary credit must be previously approved by the Seller.
- All expenses related to the documentary credit are borne by the Buyer.
- The documentary credit is opened in Euro. It must cover a period of at least 12 (twelve) months. In case of delay in the delivery of the Goods, the Buyer will proceed immediately to the extension of the corresponding documentary credit.

If the Buyer cancels, in full or in part, an Order before the Goods have been produced (the Seller determines alone if the Goods have been produced, and the Buyer has no right of checking if the Goods were actually produced or not) a non-refundable penalty of 20% (twenty per cent) of the total amount of the Invoice will be charged. This penalty is in addition to any interest charged on any amount due and not paid.

If the Buyer cancels an Order after the Goods have been produced (the Seller determines alone if the Goods have been produced, and the Buyer has no right of checking if the Goods were actually produced) the full amount of the Invoice is due and the Buyer will be charged a penalty of 20% (twenty per cent) of the total amount of the Invoice for the cost of disposal or recycling of the Goods. This penalty is in addition to any interest charged on any amount due and not paid.

If the Buyer fails to pay the Invoice by the due date or any other amount due, interest on any amount due will automatically be charged at the monthly rate of 1% (one per cent). After 6 (six) months following the payment due date, interest will automatically increase to a monthly rate of 2% (two per cent) on any amount still due. Interest will be charged starting on the first day of the month following the payment due date. In addition to the above interest charged, a non-refundable penalty of the highest of Euro 50 or of 15% on any amount due as per the Invoice will be charged.

The Seller reserves the right to claim any further damages thereby incurred.

If the Buyer is not fulfilling its obligations under the Sales Agreement, the Buyer will also be required to refund the costs incurred by the Seller to compel the Buyer to execute the Sales Agreement, including all legal costs or recovery expenses.

Payments made by the Buyer will be imputed first on the interest or on the penalty payable by the Buyer and then on the amount of the oldest unpaid Invoice.

6. Taxes

Prices do not include any value added tax (VAT), custom duty or any other governmental charge or the like levied on the Goods or Services.

The Buyer shall be solely responsible for them and shall pay to the Seller any such tax or the like if the Seller has to pay for them.

7. Reservation of Title

The Seller remains the owner of all Supplies until they have been entirely paid. The Buyer shall fully cooperate for the protection of the Seller's title. Whenever needed or requested by the Seller, the Buyer authorizes the Seller to enter or notify the reservation of the title in public registers, books or similar records and to fulfil all corresponding formalities at the Buyer's cost.

During the period of the reservation of the title, the Buyer shall, at its own cost, maintain the Goods in proper conditions and insure them for the benefit of the Seller against theft, breakdown, fire, water and other risks. It shall further take all measures to ensure that the Seller's title is in no way prejudiced.

The Buyer agrees that Goods or samples will be used only for the purpose of its projects, and the Buyer will not reverse engineer or analyse any Good or sample for its composition without the prior written permission of the Seller.

8. Delivery

8.1 The Delivery time shall run from the latest of the following dates:

- the date on which full payment has been received by the Seller or the date of receipt by the Seller of an adequate documentary credit;
- the date on which the Seller receives notice of the issue of valid export and import licenses, where such are necessary for the execution of the Sales Agreement.

Delivery terms quoted in the Agreed Order Confirmation are purely indicative and in no case shall have the effect of binding the Seller (please refer to the above article 3).

8.2 The delivery time will be extended:

- a) If the information required by the Seller for the performance of the Sales Agreement is not received in time; or if the Buyer subsequently changes it thereby causing a delay in the delivery of the Supplies; or if the execution of the delivery of the Supplies had to be changed because documents furnished by the Buyer were not in conformity with the actual circumstances or were incomplete;
- b) if hindrances occur which the Seller cannot prevent despite using the required care, regardless of whether they affect the Seller or a third party. Such hindrances include, but are not limited to, epidemics, natural catastrophes, mobilizations, wars, revolutions, serious breakdowns in the Seller's operations, accidents, labour conflicts, late or deficient deliveries by subcontractors of raw materials, semi-finished or finished products, late deliveries of any equipment, official actions or omissions by any State authorities or public bodies, etc.;
- c) if the Buyer or a third party is behind schedule with work it has to execute or with the performance of its contractual obligations;
- d) if the Buyer delays making any payment or fails to observe the terms of a payment.

8.3 If the Buyer finds that it will be unable to accept the delivery of the Supplies on the due date, or if delays on its part seem likely, it should inform the Seller in writing, stating the reason for the delay and the date on which it is expected that delivery of the Supplies can take place. If the Buyer fails to accept the delivery of the Supplies on the due date, it shall nevertheless make any payment due as if the Supplies had been delivered. The Seller shall arrange for the storage of the Supplies at the risk and expense of the Buyer in a forwarding agent's premises. The Buyer shall insure the Supplies at its own expense. The Buyer shall amend any documentary credit, if any, accordingly.

8.4 The Seller expressly reserves the right to effect delivery of the Goods in any number of separate shipments.

9. Passing of the Risk

9.1 The risk of damages and losses of the Goods shall pass to the Buyer from the time the Goods have been shipped Ex-works according to the agreed delivery terms under prevailing INCOTERMS.

9.2 If dispatch is delayed at the request of the Buyer or due to reasons beyond the Seller's control, the risk of the Goods shall pass to the Buyer at the time originally foreseen for leaving the Seller's Premises. From this moment on, the Goods shall be stored and insured at the risk of the Buyer, which shall bear all the costs.

9.3 The Seller shall attempt in good faith to effect delivery in accordance with the instructions set forth in the Sales Agreement.



10. Transport and Insurance

The Seller shall be notified of special requirements regarding transport and insurance at the latest 30 (thirty) days before the Goods leave its Premises. Complaints regarding transport shall upon receipt of the Goods or of the shipping documents be submitted within 48 (forty-eight) hours by the Buyer to the last carrier.

In any event, the Seller shall bear no liability as a result of transport.

11. Inspection

The Buyer acknowledges and agrees that it will make a full inspection, investigation and/or examination of the Goods as soon as is practicable upon delivery but in no event later than 5 (five) business days.

12. Returns

The Buyer shall notify the Seller of its claim of non-conformity within 30 (thirty) days after delivery.

The return of any product must be approved by the Seller prior to initiating a return (the "Return Goods Authorization"). An approved return will be assigned a Return Goods Authorization number ("RGA Number") by the Seller. All returns must have a RGA Number written on the box and a copy of a duly completed Return Goods Authorization form affixed to the outside of the box(es) being returned together with a description of the claimed nonconformity as per article 15 below. The Return Goods Authorization shall become void if all products are not actually received by the Seller or its designated agent within 15 (fifteen) days after the RGA Number has been issued.

Goods must be returned in the original packaging. Goods returned to the Seller without an RGA Number will be returned to the Buyer at its expense and will not be credited to the Buyer's account.

The Buyer is responsible for all return shipping costs, expenses, taxes and any other cost whatsoever unless otherwise agreed upon in advanced by the Seller. Any delay, damage or loss that occurs during the return shall be the sole responsibility of the Buyer.

13. Restocking Fee

All returns are subject to a restocking charge equal to 15% (fifteen per cent) of the Invoice, unless the Goods are proved to be non-conformed as per article 15 below.

14. Cancellation

Orders accepted by the Seller may not be cancelled by the Buyer without the Seller's prior written consent and in the Seller's sole and absolute discretion following payment of a cancellation charge as described in the article 5 above.

The Seller may cancel any Order at any time if the Buyer's credit references are no longer satisfactory to the Seller at the Seller's sole discretion; nevertheless, the obligations of the Buyer under the Sales Agreement will remain in whole or in such part at the Seller sole discretion, and the Seller shall have the right to recover from the Buyer all of its damages and losses without limitation whatsoever.

The Seller shall be entitled to terminate the Sales Agreement if its performance is impeded for more than 6 (six) months by reason of any of the circumstances mentioned in article 14 below. Such termination must be notified.

15. Force Majeure

The Seller shall not be liable to the Buyer or be deemed to be in breach of the Sales Agreement if delays in performing or failures to perform any of its obligations is due to any cause beyond its reasonable control, including but not limited to, explosions, floods, tempests, fires or accidents, wars or threat of wars, sabotages, insurrections, civil disturbances or requisitions, prohibitions or measures of any kind on the part of any governmental, parliamentary or local authority, new laws, import or export regulations or

restrictions or embargoes, strikes, lock-outs or other industrial actions or trade disputes, difficulties in obtaining raw materials, labour, fuel, parts or equipment or power failures or breakdowns in equipment.

16. Exclusion of Warranties and of Liability

THE GOODS ARE SOLD "AS IS". The Seller only warrants that its Supplies are conformed to the description mentioned in the Agreed Order Confirmation and the TDS provided to the Buyer.

It is the sole and exclusive responsibility of the Buyer to determine the suitability of any of the Seller's Supplies for the Buyer's use.

THERE ARE NO EXPRESS OR IMPLIED WARRANTY OF THE SELLER WHICH EXTEND BEYOND THE DESCRIPTION OF THE SUPPLIES AS PER THE AGREED ORDER CONFIRMATION AND THE TDS. THIS EXCLUSION MEANS THERE IS NO IMPLIED WARRANTY OF MERCHANTABILITY AND NO IMPLIED WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE.

In case of non-conformity as per the description in the Agreed Order Confirmation and the TDS, the liability of the Seller shall be limited, at the sole discretion of the Seller, to one of repair, replacement or refund of the purchase price of any Supply or parts thereof. The Seller determines at its own discretion if such Goods shall be considered as non-conformed to the description provided to the Buyer in the Agreed Order Confirmation and the TDS. Failure by the Buyer to notify and return such Goods to the Seller shall constitute a waiver by the Buyer of all claims of any kind. The foregoing remedy shall constitute the sole and exclusive remedy of the Buyer.

The Seller shall not be responsible or liable for any cost, expense or damage of the Buyer in connection with any removal, repair or replacement of any allegedly defective Goods, and no charge or set off of any kind shall be made against the Seller.

THE SELLER SHALL NOT BE LIABLE FOR DAMAGES OR LOSSES OF ANY KIND RESULTING FROM ANY USE BY THE BUYER OR ANY THIRD PARTY OF THE GOODS OR FAILURE OF THE GOODS.

17. Council Regulation (EC) No. 428 / 2009 (EC Dual Use Regulation)

According to the regulation EC 428/2009 which sets up a Community regime for the control of Exports of Dual-use items and technology, the Seller declares that the Goods are listed under the authentication code "1C010.c", are therefore subject to controls if exported from the European Union and are intended for civil purposes only.

The Seller declares that the Goods, except where otherwise clearly indicated, are of Belgian origin.

The Buyer, whilst acting as end-user or not, recognises that Art. 9.2. of Regulation (EC) No 428/2009 states that the Goods may be subject to an obligation to provide an end-use assessment stating they are intended for civil purposes only. The Buyer understands that civil and criminal penalties may be imposed for making false or fraudulent statements herein.

18. Re-Export and Obligations in case of Resale

The Buyer shall not have the right to re-export the Goods either back or to third countries without the previous consent of the Seller.

In case of re-export or resale of the Goods, the Buyer is obliged to observe the regulations of the EU-Dual-Use-Directive (Directive (EU) Nr. 428/2009) and of the US Export Administration Regulations (EAR) and is obliged to make sure its end-users or customers comply with them as well. The Buyer shall reimburse the Seller for all damages and losses resulting from the non-compliance of these regulations and the Buyer shall indemnify the Seller from any third-party claim raised against the Seller.

19. Modifications and Cancellations

These General Terms and Conditions may not be modified or terminated in whole or in part. The Seller may treat any attempted modification or termination by the Buyer as a cancellation of the entire Sales Agreement and recover from the Buyer all of its damages and losses without limitation whatsoever as per article 5 above. If the Buyer fails to comply with any of the terms of these General Terms and Conditions, the Seller shall have the right to cancel or terminate immediately any Sales Agreement while the obligations of the Buyer under such Sales Agreement will remain in whole or in such part at the Seller's sole discretion; such a cancellation by the Seller will be treated as a cancellation by the Buyer and article 5 above will apply.

20. Severability

In the event any provision of this Agreement is deemed invalid or unenforceable, in whole or in part, that part shall be severed from the remainder of the Agreement and all other provisions should continue in full force and effect as valid and enforceable.

21. Waiver

The Seller shall not be deemed to have waived any provision of these General Terms and Conditions, unless specifically set forth in writing in the Sales Agreement or in any subsequent amendment to it.

22. Invalidity and Reparability

The nullity, invalidity or unenforceability, in whole or in part, of any term or provision of these General Terms and Conditions shall not affect in any way the validity and enforceability of the remainder of such term or provision of these General Terms and Conditions.

The concerned term or provision will be replaced by a valid one whose purpose has to approach as much as possible the one of the replaced term or provision.

23. Independent Contractors

The Seller's agents, vendors, subcontractors and those under its control shall perform all activities under the Sales Agreement as independent contractors and shall not be deemed to be employees of the Seller for any purpose whatsoever.

24. Trademarks and Reference to the Goods

The Buyer hereby acknowledges the Seller's ownership of its registered trademarks and the goodwill associated therewith. The Buyer shall not infringe upon, harm or contest the validity of any Trademarks.

The Buyer is only authorized to use the Trademarks of the Seller on Goods and packaging of Goods in order to identify the Goods. However, should the Buyer want to refer to the Goods on its own end-product or in advertisement or in any documents (including website etc.) for its own end-product, the Buyer is allowed to do so by using either the name FILAVA and / or "enhanced volcanic rock fibers" and / or "enhanced volcanic rock filaments" and / or "enhanced volcanic fibers" and / or "enhanced volcanic filaments" and / or "enhanced mineral fibers" and / or "enhanced mineral filaments" as long as such end-product contains the Goods or the advertisement or the document (including website etc.) is about end-product containing the Goods; any other wording is prohibited and in particular THE USE OF THE WORD "BASALT" IS PROHIBITED.

Any other use of the Trademarks or other intellectual property rights owned by the Seller is also prohibited. Any documentation, plan, sketch, model, brochure, catalogue or whatever documentation coming from the Seller shall remain the intellectual property of the Seller. By accepting such materials, the Buyer accepts the rights of the Seller towards these materials and accepts the obligation of confidentiality. The Buyer shall not use such materials for other purposes than those for which they were submitted.

25. Personal Data Protection

In the framework of their contractual relations, the Parties hereby undertake to respect the regulations in effect applying to the processing of personal data and, in particular, the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR).

The Seller collects and processes identity data and contact details that it receives from its Customers and/or any other relevant contact person. The purposes of such processing are the performance of this Agreement, customer management, accounting and direct marketing activities, such as sending promotional or commercial information. The legal bases are the performance of a contract, the consent of the Customer and/or any other relevant contact person, the respect of legal and regulatory obligations and / or the legitimate interest of the Seller.

The above-mentioned personal data shall be processed pursuant to the provisions of the General Data Protection Regulation and shall be transmitted to sub-contractors, addressees and/or third parties only insofar as may be necessary for the above-mentioned purposes of such processing.

The Customer and/or any other relevant contact person shall be responsible for the accuracy and currency of the personal data provided to the Seller, and hereby undertakes to comply strictly with the provisions of the General Data Protection Regulation with regard to the persons whose personal data may have been transmitted, as well as regarding any possible personal data that he/she in turn may receive from Customers and/or any other relevant contact person.

Personal data shall be stored and processed for a period of time depending on the purposes of such processing and the relationship (contractual or otherwise). Customer data shall in any case be withdrawn from our systems after 7 years or 7 years after the end of the contract except for the personal data that we are required to keep for longer on the basis of specific legislation or in the event of ongoing litigation for which personal data shall be necessary.

When communicating personal data or when entering into a contract with the Seller, the Customer and/or any other relevant contact person consent to the collection and use of his/her personal data in the manner defined in this article.

The Seller collects personal data (surname, first name, address, telephone number, email address, VAT code).

The Customer and/or any other relevant contact person agree explicitly and freely to the use of his/her data for advertising, marketing or commercial purposes and agrees to receive information and promotional material by email or by post.

In compliance with and subject to the conditions of Belgian law on data protection and the provisions of the General Data Protection Regulation, we hereby inform you that you have the following rights:

Right of access: the Customer and/or any other relevant contact person shall have the right to ask at any time whether his/her data have been collected, over what period of time and for what purpose.

Right to rectification: the Customer and/or any other relevant contact person shall have the right to ask that false or incomplete data be corrected or completed at any time on simple request.

Right to limit processing: the Customer and/or any other relevant contact person may request that the processing of his/her data be limited. This means that the data in question must be "marked" in our computer system and cannot be used for a certain period of time.

Right to erasure ('right to be forgotten'): Subject to the exceptions required by law, the Customer and/or any other relevant contact person shall have the right to demand that his/her data be erased. Should the Customer and/or any other relevant contact person wish to disable use of personal data by the Seller, all he/she needs to do is to write to the Seller's Premises asking to do so.

Right to data portability: the Customer and/or any other relevant contact person may ask for his/her data to be transmitted to him/her in a "structured, commonly used and machine readable format".



Right of complaint: the Customer and/or any other relevant contact person may lodge a complaint with the data protection authority.

The Seller hereby undertakes to implement technical and organizational measures to ensure an adequate level of security to protect the confidentiality of data. The Seller shall notify the Customer and/or any other relevant contact person of any breach of personal data of which the former is aware.

26. Applicable Law and Competent Jurisdiction

The International Rules for Interpretation of Commercial Terms enacted by the International Chamber of Commerce in Paris (INCOTERMS) shall apply to the Sales Agreement.

The application of the Vienna Convention on the International Sale of Goods (CISG) is excluded.

The Sales Agreement shall be governed by the laws of Belgium and the jurisdiction of Namur (Belgium).