

1 SCOPE

The prices that form a part of our quotation are based on the General Terms and Conditions mentioned below.

These Terms and Conditions are, to the exclusion of all other terms and conditions, valid unless they deviate from our quotation letter or Reynders accepts an amendment in writing in the order confirmation.

2 GENERAL

The provisions of the Royal Decree of 14 January 2013 establishing the general rules of performance of public contracts and the award of public works contracts supplement these Terms and Conditions.

Our quotations are only binding if they have been signed by the CEO or by an authorized representative.

Our quotation remains valid for 14 calendar days.

Our quotation is one single indivisible quotation.

The agreement concerns a commitment of means.

Belgian law applies to any disputes in connection with the validity, interpretation and/or execution of this quotation. The courts of the judicial district of Limburg, Hasselt department have exclusive jurisdiction.

3 FINANCIAL

PRICING

Subject to any express deviation in the letter accompanying our quotation, our quotation is for a contract with presumed quantities based on a price list with unit rates and final measurements.

The price to be paid is calculated on the basis of these unit rates, which are to be applied to the actual quantities implemented.

The prices do not include VAT and are based on the latest official indices for salaries, social security charges, and materials which were valid on the date on which the quotation was issued. They are based on work performed during our normal working hours.

PRICE REVISION

The price revision formulas shown below are applicable to the unit rates:

Applicable to all unit rates:

$$p = P \times \left(0,40 \times \frac{s}{S} + 0,40 \times \frac{i}{I} + 0,20 \right)$$

with

p = revised unit rate

P = unit rate of tender

s = labour index at the moment of execution of the concerned item

S = labour index at the moment of tender

i = material index at the moment of execution of the concerned item

I = material index at the moment of tender
For unit rates of articles containing concrete reinforcement:

$$p = P \times \left(0,64 \times \frac{m}{M} + 0,36 \right)$$

with

p = revised unit rate

P = unit rate of tender

m = OW 218 at the moment of execution of the concerned item

M = OW 218 at the moment of tender

For articles containing structural steel:

$$p = P \times \left(0,80 \times \frac{m}{M} + 0,20 \right)$$

with

p = revised unit rate

P = unit rate of tender

m = OW 213 at the moment of execution of the concerned item

M = OW 213 at the moment of tender

The cost indicators stated above can be viewed on the website:

<https://economie.fgov.be/nl/themas/ondernemingen/specifieke-sectoren/kwaliteit-de-bouw/prijsherzieningsindexen> (in Dutch only)

The salary cost indicator is the S value in construction (Joint Committee 124), category A and for companies with more than 20 employees.

BILL OF QUANTITIES FOR DETERMINING THE SCOPE OF THE ASSIGNMENT

The quotation and scope of the assignment are determined by the description of the works in the summary bill of quantities. The bill of quantities has not been checked for its compatibility or completeness with the other technical documents (non-exhaustive list: planning permission, plans, specifications, EPB, etc.).

The client is responsible for the plans and other specifications which it supplies.

CODE OF REMEASUREMENT FOR DETERMINATION OF QUANTITIES

Unless a measurement code is recorded in the technical documentation provided by the Client, the implemented quantities will be measured on the basis of the standard NBN B 06-001 "Measurements for buildings – Measurement methods for quantities" (standard measurement code) from 1982 and the standard NBN B 06-002 "Surface areas and contents of buildings – definitions and calculation method" from 1983.

INVOICING AND PAYMENT ARRANGEMENTS

Advance payment

The client will pay an advance payment of 30% of the contract value upon contract close. This payment must be made prior to the start of the contract works.

Progress statements

A progress statement will be sent by e-mail to the client every month before the 5th calendar day of the month. This progress statement will provide an overview of the quantities that were implemented during that month.

The client has 7 calendar days following the date the progress statement is sent to send us any justified comments in writing about the progress statement. In the absence of any comments within the said time limit, the progress statement will be deemed to have been accepted.

In the event of express or tacit approval of the progress statement, an invoice will be issued.

If the client has made timely comments on the progress statement, an invoice will be sent for the undisputed part of the statement.

Invoicing

Payment of our invoices must be made before the end of the month following the month in which the progress statement was submitted. The client is not entitled to any retention or compensation whatsoever on invoices based on (tacitly) approved progress statements.

Exceeding the payment term

If an invoice is not paid in due time, this late payment results in a penalty interest rate of 10% on an annual basis by law and without any prior notice. This penalty interest will be invoiced without the need for approval from the client either monthly or after payment of the original invoice.

As soon as more than 30 days have passed without an invoice being paid after the contractual payment date, Reynders has the right to delay or cease performance of the work until the invoice has been paid, without Reynders being liable for any compensation for such cessation and with an entitlement to a term extension with due regard for the time required for any restart.

Once payment has been made, we will ourselves decide when to resume work, without Reynders being liable for any compensation for such cessation. If Reynders incurs loss (either directly or indirectly) because of this suspension, the client will have to compensate such loss. If necessary, we may cancel the balance of the work still to be implemented. In that case, the client will be liable to pay us 10 % of the work still to be implemented.

Retention of title

All goods, materials, and equipment, as well as completed works, are still our property until all our invoices are paid in full. The client is responsible for damage and disposal of goods from the time of delivery on the site.

AMENDMENTS AND DEVIATIONS

Non-performance of part of the contract

If the client does not allow us to implement part of the works in the contract, the costs for the loss of use will be 15% of the total deducted amount.

Information handed over

Our quotation only takes into account the information communicated by the client in the request for a quotation in relation to the construction site and the contract. Subsequent information that has an impact on the price or the planning will be deemed an unforeseen circumstance. The various technical documents have not been checked for their mutual compatibility. Only the regulations and standards which are in force on the date of the issue of the quotation apply. If the quotation is revised at least once, the regulations and standards which are in force on the date of the initial quotation apply.

Cables and pipes at the construction site

Any problems with non-communicated or deviating locations of underground cables, pipes, obstacles or defects will be deemed to be unforeseen circumstances.

Moreover, we cannot - under any circumstances - be held liable for any damage in connection with such cables and pipes, regardless of whether the damage was incurred by the client or by third parties.

Unforeseen circumstances – force majeure

Any circumstance that was reasonably unforeseeable when our quotation was submitted and which temporarily or permanently prevents performance of the agreement, either partly or entirely, will be deemed a force majeure situation.

Any force majeure situation entitles us to revise our prices and scheduling.

If a force majeure situation causes an interruption of the work, the completion time will be suspended for as long as the interruption continues, increased by the time required to restart the work.

Modifications and additional works

Reynders will not commence any modification or additional work without the client's prior written agreement.

Reynders is in any event entitled to the following fees for additional orders:

- 25 % on supplies and own services;
- 20 % on supplies and services provided by a subcontractor

Associate contractors and nominated subcontractors

If the client wishes to entrust Reynders with the coordination in time and space of certain contractors chosen by him, our coordination fee will be:

- 14% of the costs associated with the contract concluded with a subcontractor imposed by the client
- 7,5% of the contract amount of the associate contractor if the associate contractor is directly contracted by the client

The above fees only apply within the term of execution of our contract.

Interruption of the works

Every interruption to the works caused directly or indirectly by the client shall extend the deadline by a time equal to the interruption of the works increased by the duration of the restart. We also reserve the right in this case to charge the client for any damages and costs as a result of such interruption.

Lost time of our workers, where it can be clearly shown that this is not attributable to us, will be invoiced at €55,00 per hour.

Lost time with regard to our equipment, where it can be clearly shown that this is not attributable to us, will be invoiced at the CMK tariffs (CMK-2003).

Contract variations

A change in the quantity of an item in the measurement statement by more than 20 % compared to the original quantity at the time of the quotation may give rise to a change to the completion time and the unit price of the item in question.

4 PROJECT TIME SCHEDULE

SCHEDULING

If a tender time schedule is sent with the quotation, then this schedule will be deemed the project timetable on which our quotation prices are based. Only our works should be completed within this period. If the completion of our works has to be integrated into a general timetable, this integration shall be established in joint consultation.

MOBILISATION AT THE CONSTRUCTION SITE

The client must allow for a period of 20 working days after the order for the work preparation (organization of personnel, concluding contracts with suppliers and subcontractors, etc.) before the project commences at the construction site.

ENGINEERING AND SCHEDULING OF THE DRAWINGS

The client will provide the following drawings:

- Formwork drawings
- Reinforcement drawings
- Bar bending schedules

The client must take into account the following lead times for his study plans between handing over the AFC drawings (Approved For Construction) and the start of the implementation of the drawings at the construction site:

- Formwork drawings AFC: 20 working days
- Reinforcement drawings and bar bending schedules: 20 working days
- Drawings for prefabricated structures: 60 working days
- Black steel parts to be incorporated in the concrete: 20 working days
- Various other elements: according to the market conditions for the delivery times of elements

These AFC drawings must be handed over to us in 3 hard copies.

APPROVAL OF TECHNICAL DOCUMENTS

The client has a time limit of 5 working days after our technical documents are sent to send us any justified comments in writing. Once this period has expired, the technical documents will be deemed to have been approved.

APPROVAL OF SUBCONTRACTORS

After a subcontractor has been notified, the client has a time limit of 3 working days to send us any comments justified comments in writing. Once this period has expired, the subcontractor will be deemed to have been accepted.

NOMINATED SUBCONTRACTORS

In the case of nominated subcontractors, our term sheet to the assignation of nominated subcontractors is applicable.

5 MISCELLANEOUS

LIABILITY

Our liability with regard to the project is limited to damage resulting from a proven and exclusive fault on our part. Any form of faultless liability will not be accepted.

The client must always serve notice of default on us by registered letter so that we can rectify our shortcoming within fifteen calendar days before the client can claim any form of recovery.

Our liability with regard to the project (including penalties for delay) is limited to 5 % (five per cent) of our contract for the project. Reynders cannot be held liable under any circumstances for any indirect, intangible, or consequential damage, such as loss of production, loss of income, loss of profit, and similar financial and economic losses caused to the client.

A penalty for delay in the case of the deadline being overrun:

- can only be charged in the case of a proven and exclusive fault on our part and after notice of default sent by registered letter;
- covers all fines, costs, and damages resulting from the period being overrun;
- only applies to explicitly stated binding milestones of any kind;
- will be charged according to the underneath mentioned formula:

$$R_x(n) = 45\% \times ((M_x \times n_x^2) / N_x^2)$$

whereas:

x = part of the works related to the milestone;

$R_x(n)$ = the penalty in € for a delay of n calendar days;

M_x = the value of the contract related to the part x of the works;

n_x = the amount of calendar days of the delay of the part x of the works;

N_x = the amount of calendar days in which the part of the work x should've been executed.

The client is liable for any event on the site which causes harm to our goods, officers, or subcontractors and their materials both as a result of its own fault, however slight, and for that of persons for whom it is responsible or for that of third parties which it has permitted on the work site.

A waiver of recourse against the client will not be accepted.

SURETY

In order to ensure the proper execution of the work, we will provide a surety equal to 5% of the contract sum.

This surety will be released for 50 % on the provisional acceptance and for 50 % 12 months after the provisional acceptance.

The period of validity of the surety is limited to 18 months after the provisional acceptance, after which it automatically expires.

In principle, the surety will be provided by Euler Hermes NV.

Sureties and/or guarantees on first request, or additional sureties and/or guarantees will not be accepted.

ACCEPTANCE

As soon as we consider the works ready for hand-over, we will invite the client for a walkdown of the works and registration of the punch-list. This invitation for a walkdown will be issued by e-mail. The walkdown must take place within 10 calendar days after the invitation by e-mail. The delivery is granted retroactively on the date of completion which is stated in the invitation. Any refusal of provisional acceptance must be notified to us within a time limit of 5 calendar days after the acceptance walkdown by registered letter, clearly stating the reason for the refusal.

In case of failure to comply with the aforementioned time limits or absence from the tour, the provisional acceptance will be deemed to have been tacitly granted. In any case, the simple fact that the client or

its authorized representative starts to use a part of the project, will be equivalent to the provisional acceptance of that part of the project.

The provisional acceptance, unless it is tacit, is chartered in an authorized statement and is without suspensory condition(s).

The provisional acceptance must be completed irrespective of minimal imperfections which do not hinder the putting into service of the works and cannot be implemented or repaired during the warranty period.

Among other things, the provisional acceptance is regarded as the explicit acceptance of the works and has the result that the risk is transferred to the client, that visible defects have been covered and that the 10-year liability period (Articles 1792 and 2270 of the Belgian Civil Code) and the liability for minor hidden defects will start. Any legal claim arising from alleged lightly concealed faults is admissible only if it is established within a term of six months after the day that the client was aware of the fault or should have been aware of it.

The final acceptance will take place 1 year after the provisional acceptance, if need be tacitly, in accordance with the aforementioned procedure. From the time of final acceptance, all hidden defects will be excluded (other than those that fall within the scope of Articles 1792 and 2270 of the Belgian Civil Code).

END OF THE AGREEMENT

If the client unilaterally terminates the contract, he must indemnify the contractor for all his expenses, all his work and the lost profits, in accordance with article 1794 of the Civil Code. The lost profit is estimated at a flat rate of 10% of the non-executed work.

A breach of the agreement to our detriment is only possible in the event of a proven serious shortcoming, and after we have been given notice of default by registered letter requiring us to remedy our shortcoming within fifteen calendar days.

6 FACILITIES FOR THE CLIENT'S ACCOUNT

RIGHTS IN REM

The client must hold the rights in rem (property right, right of superficies) for the entire building site.

FINANCING OF THE PROJECT

Before the work is commenced, the client must provide the unconditional financing of the project through a credit institution.

ELECTRICITY, WATER AND DATA COMMUNICATION

The client provides a branch point for electricity, water and data communication in the immediate vicinity of the site (minimum features include a broadband connection with a minimum capacity of 30 Mbps for download and 6 Mbps for upload). Water, electricity and data traffic are made available free of charge by the client.

INSURANCES

The client will provide for CAR insurance for our works before the commencement of the works. The excess shall not exceed €5,000.00.

Our price does not include professional liability insurance or decennial liability insurance.

Reynders and the client grant each other mutual renunciation of redress and agree to inform their respective insurance companies of that fact.

PERMITS

The client shall provide all necessary and practicable permits, authorisations and permissions in relation to the project or its implementation in good time.

TAX ON ENGINE CAPACITY

The taxes on engine capacity, lifting power or other propulsive engines during the performance of the project are charged to the client.

OCW CONTRIBUTIONS (= Education Culture and Science Ministry)

Any OCW contributions shall be borne by the client.

INCLUSION OF THE PUBLIC DOMAIN

Any fees for the inclusion of the public domain shall be borne by the client.

PROCESSING OF PERSONAL DATA

We collect and process the identity and contact information that we receive from the client and that relates to the client himself, his staff, employees, appointees and other useful contact persons. The purposes of these processing operations are the implementation of the agreement, the customer management and the accounting. The legal grounds are the implementation of the agreement, the fulfilment of legal and regulatory obligations (e.g. the 30bis Declaration of Works, the 10-year liability, the accounting and the taxation) and/or our legitimate interest.

The data controller is Reynders NV, with registered office in 3530 HOUTHALEN, Centrum Zuid 2049 and company number BE0411 630 683.

The above-mentioned personal data will be processed in accordance with the provisions of the General Data Protection Regulation, and will only be passed on to processors, recipients and/or third parties insofar as this is necessary within the framework of the aforementioned purposes of the processing.

The client bears the responsibility for the accuracy of the personal data that he provides to us and for keeping it up-to-date, and undertakes to strictly comply with the provisions of the General Data Protection Regulation with regard to the persons from whom he has transferred the personal data to us, as well as with respect to all possible personal data that he receives from us and from our staff, employees and appointees.

For further clarification, we expressly refer to the Data Protection Notice, as can be found on our website: <http://www.reynders.be>.