

VALCUN BV - GENERAL TERMS AND CONDITIONS

1 VALIDITY AND ACCEPTANCE OF THESE TERMS AND CONDITIONS

- 1.1 These general terms and conditions are applicable to all Contracts between ValCUN BV, with its registered offices at Langerbruggestraat 33, 9041 Oostakker (Gent), with company number 0665.580.445 (hereinafter referred to as "VALCUN") and its Customers.
- 1.2 These general terms and conditions are deemed accepted by the Customer, even when they are conflicting with the Customer's terms and conditions. The latter only have binding effect upon VALCUN when explicitly agreed in writing. The fact that VALCUN did not explicitly reject the terms and conditions of the Customer cannot be interpreted by the Customer as an acceptance of such terms and conditions.
- 1.3 The designated person, the employee, or any other person who represents or acts for the Customer, is deemed to have the necessary mandates to legally enter into a Contract on behalf of the Customer.
- 1.4 Depending on the context, and unless otherwise stipulated, the following words (in plural or singular) will have the following meanings:
 - "Customer" refers to any client, prospect, partner or contracting party;
 - "Contract" refers to any proposal, quote, quotation, orders, order (form), service agreement, distribution agreement or any other agreement between the parties;
 - "Services" refers to any work, task, process, consultancy, development, training, transport, maintenance or repair offered and/or provided by VALCUN or in the name of VALCUN;
 - "Product" refers to any Molten Metal Deposition (MMD) device for 3D printing, or any equipment, device and part developed, manufactured, sold and/or distributed by VALCUN;
 - "Software" refers to any IT programs, IT solutions or IT platform supplied by VALCUN with the Product(s).

2 OFFERS AND ORDERS

- 2.1 All offers and price lists of VALCUN are provided for information purposes only and do not legally bind VALCUN. VALCUN may issue updated price lists from time to time.
- 2.2 VALCUN cannot be held liable for failures or delays in executing an order due to circumstances beyond VALCUN's control, e.g. when the Product is out of stock, delivery failure of VALCUN's suppliers, the destruction of Products due to accidents, strikes, fire, floods, etc. VALCUN has no obligation to prove the unforeseeable nature of such circumstances.
- 2.3 Deviations from Contracts, including these general terms and conditions, are only allowed and valid if confirmed by means of an explicit and written agreement between the parties.

3 PRODUCTS AND SERVICES

VALCUN undertakes to use its best endeavors and all reasonable care to perform its obligations in conformity with the terms and requirements agreed by the parties in the Contract or in any written agreement(s) made afterwards by the parties. VALCUN is not bound by any exclusivity toward Customer.

4 COMPLIANCE AND WARRANTY

- 4.1 The Products are manufactured in accordance with the norms and standards in force in Belgium and in the European Union, and according to the specifications detailed in the relevant Contract.
- 4.2 VALCUN reserves the right to modify some features of the Products, Services and/or Software without warning or agreement from the Customer as long as their expected quality are not reduced. As soon as the Products, Services and/or Software are available to the Customer, the Customer must examine them carefully within calendar 15 days, and give specific details of any apparent non-compliance for which VALCUN is responsible.
- 4.3 VALCUN guarantees that the Products are free from having any invisible material or manufacturing faults/defects for which it is exclusively responsible, during one (1) year from the delivery date, provided however that such defects existed in the Products themselves at the moment of sale and are not due to

external cause, alteration, abuse, negligence, misuse, unreasonable use, transport, loading/offloading, abnormal conditions of temperature or humidity, dirt, or in an otherwise improper manner, either intentional or otherwise, caused by the Customer or by a third party.

- 4.4 If there are faults/defects according to the terms of the last two points, these must be reported to VALCUN by means of registered letter, within three (3) days following their discovery. After this period, the notification will no longer be taken into account. If the notification is accepted, VALCUN will exchange or repair (in part or in full) the faulty Products. The repaired or replaced Products (or parts) will be sent to the Customer within a reasonable delay. Products will continue to be covered by the guarantee for the remaining period of the original guarantee but no longer than this. The cost of packing and return will be borne by the Customer.
- 4.5 In the event that the Parties disagree on the faults/defects, they will rely on an independent expert chosen by them. They shall share the expert's costs equally. Analysis supplied and/or decision made by this expert shall be binding for the Parties.
- 4.6 VALCUN may suspend its obligation of warranty as long as the Customer does not execute entirely its own obligations. Such suspension does not extend the initial warranty period.
- 4.7 No other warranties/guarantees whether statutory, written, oral, express, implied, including without limitation the warranties of merchantability or fitness for a particular purpose for instance, or otherwise, shall apply.

5 PRICES AND INVOICES

- 5.1 The price for the Products and/or Services will be as mentioned on the order confirmation or on VALCUN's quotation.
- 5.2 The prices mentioned do not include VAT, other taxes, costs and packing. All taxes, (transportation) costs, packing, insurances, are at Customer's expense, unless otherwise explicitly agreed.
- 5.3 Contracts with a delivery deadline of more than one (1) month after order confirmation are accepted subject to the following price revision formulas:
 - i) For Services: $P = P_o \times (0,2 + (0,8 \times (S/S_o)))$
 - ii) For Products:

$$p = P_o \left(a \frac{M}{M_o} + b \frac{S}{S_o} + c \right)$$

iii) In which:

- P = revised price
- P_o = initial base price on the date of the Contract
- S_o = Agoria's reference wage cost for companies in the manufacturing sector, published by Agoria on the date of the Contract
- S = same reference wage cost on the delivery date
- M_o = Agoria's reference material cost for ferrometals: steel – merchant bars (OW230), published by Agoria on the date of the Contract
- M = same reference material cost on the delivery date
- a=0,6
- b=0,2
- c=0,2

6 DELIVERY AND TERMS OF DELIVERY

- 6.1 The delivery dates are indicative and are not binding on VALCUN. Delays in the delivery can under no circumstance be a reason for Customer to claim any penalties and/or compensation and/or cause the termination of a Contract.

7 USE AND HANDLING OF THE PRODUCTS

The Customer acknowledges that the Products: – are fragile items that must be handled, transported and stored carefully, in a dry and clean area, at the appropriate temperature and stored in accordance with the user manual; – must be used only in conformity with the documentation, user's manuals, procedures, guidelines and with all requirements that VALCUN may express either in the Contract, in any amendments, during the training courses, online or by any other means written or oral whatsoever.

8 TRANSFER OF TITLE AND RISK

- 8.1 The delivered Products shall remain the property of VALCUN until paid for in full, including all costs, interests and damages, when applicable. At the moment of full payment, title of ownership of the delivered Products will pass to the Customer.
- 8.2 The Customer will under no circumstances obtain any ownership rights in any delivered Products or in any Products put at its disposal, if the Products are not paid in full. More specifically, the Customer will not be allowed to transfer the delivered Products nor any ownership right pertaining thereto to any third party, nor to pledge or to encumber the Products with any other right, nor to incorporate the Products into other products. The Customer will immediately notify VALCUN by means of a registered letter of any confiscation performed or any claim made by any third party.
- 8.3 The relationship between VALCUN and the Customer is governed by the "Incoterms 2020". Unless otherwise stipulated, all deliveries shall be made INCO term EX WORKS (from the VALCUN's factory in Belgium).
- 8.4 Even in the event VALCUN organizes and/or pays for the transport of the Products for the Customer, the risk of loss and damage shall pass to the Customer at the moment the Products are made available for collection at VALCUN's site in accordance with the INCO term EX WORKS.

9 COMPLAINTS

- 9.1 When the Products or Services are damaged, incomplete, have errors or have any other visible non-conformity, the Customer shall be entitled to refuse the Products and/or Services or shall have the right to only partially accept the Products or Services, subject to mentioning the reasons for such reservation in writing and in a detailed manner. The acceptance of the Products and/ or Services at the time of delivery or of performance implies that the Products and/or Services comply with the specifications and that no visible defects are present.
- 9.2 Every complaint regarding visible defects at the time of delivery have to be reported to VALCUN by means of a registered letter, within seven (7) calendar days after the delivery and with a reference to the number of the relevant order or invoice. After expiration of this period, the complaint will no longer be accepted and valid. Any return of the Products will only be executed after a prior written confirmation by VALCUN.
- 9.3 Every complaint regarding the invoices of VALCUN has to be communicated to VALCUN by means of a registered letter within fourteen (14) calendar days after the receipt of invoice. In absence thereof, the invoice will be considered accepted, without any reservations, and must be paid at the date as specified on the invoice.

10 WARRANTY OF THE DELIVERED PRODUCTS/SERVICES - LIABILITY FOR DEFECTS

- 10.1 VALCUN's obligations are obligations of means, unless expressly agreed otherwise in writing. Performance of the Contract, in particular provision of Services, may require assistance by the Customer and/or access to (sufficient, up-to-date) information, which the Customer shall provide in good time. The Customer acknowledges that inadequate assistance may
- 10.2 To the maximum extent permitted by law and without prejudice to article 4, VALCUN's liability (contractual and extracontractual) is limited to serious defects or errors in the Products (including Software) or Services that appear within a period of three (3) months after the delivery of the Products or provision of the Services. VALCUN does not warrant that the delivered Products or Services will be free from any defect and/or error and/or will be able to meet the specific demands and/or requirements of the Customer and/or user. This warranty is only valid, if the delivered Products are used in compliance with their specifications and for the purposes they are conceived for. Under no circumstances, shall VALCUN be liable for defects that did not originate in the Product or Service (e.g., caused by bad storage, abnormal or incorrect use, incorrect installation, incorrect maintenance or repair by the Customer or any third party not authorized by VALCUN, or that result from alterations carried out without VALCUN's prior written consent. This warranty does also not apply to normal wear and tear of the Products.
- 10.3 The liability of VALCUN is purely contractual and is limited to the reparation or replacement of the defective Products (or parts thereof) or reperformance of the Services, at its sole discretion, and does not comprise any other compensation for losses, which are exclusively at the expense of the Customer. VALCUN is under no circumstances obliged to pay any damages to the Customer or to any third party, for any indirect damage such as but not limited to damage resulting from loss of data, loss of profit, damage to products or persons.

- 10.4 To the maximum extent permitted by law, VALCUN shall not be liable for financial damages or for material damages to property caused by the Products. Nor shall VALCUN refund the value of the damaged Products, or be liable for the damage caused to the products manufactured by the Customer, or to products of which the purchased Products are part.
- 10.5 VALCUN's liability shall not be increased if the Customer sells the Products to a third party. The Customer will fully indemnify and hold harmless VALCUN against all claims or potential claims of its buyers, customers and/or users against VALCUN and especially for such claims which would surpass the limitations of the claims the Customer could file against VALCUN.
- 10.6 Except as stipulated in Clauses 10.1-10.5 and to the maximum extent permitted by law, VALCUN shall not be liable for any other defects or errors in the Products and/or Services. Within the legal limitations, any extracontractual claim against an agent of VALCUN is excluded. In no event however shall VALCUN's liability for direct damages exceed an amount equal to 10% of the order value. VALCUN shall in no event be liable for indirect, consequential and incidental damages to Customer.

11 INTELLECTUAL PROPERTY RIGHTS

- 11.1 Except as otherwise explicitly agreed in writing between VALCUN and Customer, all intellectual property rights in the Products and/or Services remain the exclusive ownership of VALCUN and/or its licensors. The Customer will under no circumstances be allowed to transfer, publish, hand over, pledge or loan the intellectual property rights, free of charge or in any other way. The user will maintain all property notices of VALCUN, its affiliates and its licensors, if any, displayed on the Products, Software and the manuals. To the maximum extent permitted by law, the Customer is not allowed to alter, reverse engineer, decompile, copy, allow or stimulate the copying of the Products or components in any way whatsoever, nor to remove the aforementioned property notices.
- 11.2 The Customer agrees to inform VALCUN immediately whenever it becomes aware of a patent or other intellectual property right, which is or might be infringed in the course of the performance of a Contract. If an infringement claim is brought against the Customer by a third party, the Customer shall immediately inform VALCUN in writing thereof, and allow VALCUN to take over the defence. If a final judgement holds the Customer liable for (patent) infringement by the delivered Products, the damages which VALCUN may owe to the Customer shall not exceed an amount equal to the sales price paid by the Customer for the infringing Products.
Under no circumstances does VALCUN assume any liability for any use or application which the Customer or any third party makes of the delivered Products and which may infringe rights of third parties (e.g., intellectual property rights).
- 11.3 In the event VALCUN produces or manufactures Products for the Customer according to the design, configuration and specifications of the Customer, the Customer represents and warrants that (i) such design, configuration and specifications do not and will not infringe on any third-party right (e.g., intellectual property right or other proprietary right) and are fit for the purpose of use, and (ii) such Products are safe in design, configuration and application and do not contain any risk for the health and safety of any person using them. The Customer will fully indemnify and hold harmless VALCUN from any and all claims, damages, losses and costs which VALCUN incurs or may incur due to the manufacturing, production, and/or use of these Products.

12 TERMS OF PAYMENT

- 12.1 Every order made by the Customer is irrevocable, regardless of whether or not a down payment was made.
- 12.2 Unless otherwise agreed, VALCUN shall invoice i) 30% of the purchase price upon placement of the order, ii) 60% before shipment of the Products and iii) 10% after acceptance at site or 30 days after delivery (earlier date applies).
- 12.3 All invoices of VALCUN are to be paid net and without discounts, including all taxes (a.o. withholding taxes), at the time and upon the conditions specified on the invoice or if nothing is mentioned within thirty (30) calendar days from the date of the invoice.
Any invoice or part thereof which is not paid on its due date shall automatically and without prior notice, bear a monthly interest of 1% and the Customer will be liable to pay a compensation of 10% of the unpaid amounts (with a minimum of EUR 150). For the purposes of interest, any month begun will be considered a full month.

If any invoice or part thereof is not paid on its due date, and the Customer fails to remedy the issue within a reasonable time period after receiving written notice, VALCUN shall have the right to stop or suspend the provision of Services, maintenance or delivery of Products to Customer.

- 12.4 The non-payment of one or more of the invoices on the due date, all applications for the postponement of payment, even unofficial, all applications for bankruptcy, or any other fact which demonstrates the Customer's inability to pay, renders the amounts of all the other invoices due, even if they have not yet become due, and immediately claimable, without the necessity of prior or formal notice. In addition to that, if the Customer fails to remedy the issue within a reasonable time period after receiving written notice, VALCUN reserves the right in such cases to suspend the execution of any Contract with the Customer, with regard to the Products already shipped, any measures required to prevent the Products from entering into the possession of the Customer and to secure its rights. VALCUN is also entitled to require a security or bond for such payments, at its sole discretion.
- 12.5 In case of a unilateral rescission by the Customer of an order (contrary to article 12.1), the Customer will pay an indemnification of a minimum amount of 30% of the total amount of the order. A higher indemnification can be requested when VALCUN can prove that the damage incurred by VALCUN is higher than such 30%.
- 12.6 Any bank charges, costs and fees are to be borne solely by the Customer.
- 12.7 If VALCUN consents to a delay in delivery of Products or performance of Services as requested by the Customer, any amounts to be paid upon shipment shall become due on the date when VALCUN is prepared to execute the Contract, and Products held for the Customer after such date shall be held at the risk and expense of the Customer.
- 12.8 In the event that the Customer refuses or delays accepting or receiving the Products, Services and/or Software, and such is not due to any action or inaction by VALCUN, it shall make the payment(s) in accordance with the terms and conditions initially agreed by the parties, and reimburse to VALCUN all costs caused by the refusal or delay caused by the Customer.

13 CONFIDENTIAL INFORMATION

- 13.1 The Parties agree that all information contained in documents marked "confidential" and forwarded to one by the other will (i) be received in strict confidence, (ii) be used only for the purposes of the transactions under these general terms and conditions, and (iii) not be disclosed by the receiving party, its agents or employees without the prior written consent of the disclosing party, except to the extent that the receiving party can establish adequate written proof that such information:
- became part of the public domain through no act or omission of the receiving party, its employees, agents, successors or assigns;
 - was lawfully disclosed to the receiving party by a third party having the right to disclose it;
 - was already known by the receiving party at the time of disclosure;
 - was independently developed by the receiving party; or
 - is required by law or regulation to be disclosed.
- 13.2 Each party's confidentiality obligations hereunder shall be fulfilled by using at least the same degree of care with the other party's confidential information as it uses to protect its own confidential information of a similar nature, and with at least a reasonable degree of care.

14 SEVERABILITY

- 14.1 If at any time one or more provisions of these general terms and conditions is or becomes invalid or unenforceable (in whole or in part), the validity and enforceability of the other provisions or part of a provision shall not be affected or impaired in any way to the extent, in view of the substance and purpose of these general terms and conditions, the remainder is not inextricably related to and therefore inseparable from the invalid or unenforceable provision or part thereof.
- 14.2 In the event of any such invalidity or unenforceability, the parties shall negotiate in good faith with a view to agreeing on a valid and enforceable replacement provision which, to the extent practicable, is in accordance with the substance and purpose of these general terms and conditions and in its economic and legal effects comes as close as possible to the invalid or unenforceable provision.

15 CUSTOMER REFERENCES

Unless otherwise agreed in writing, VALCUN can quote the Customer's name (including Customer's logos and pictures) as a reference in any format and support (brochures, websites, displays, posters, press releases, etc.), as well as general information in the public domain about the Products, Services and/or Software provided by VALCUN to the Customer.

16 NON-SOLICITATION

The Customer shall not to solicit, directly or indirectly, personnel (e.g., employees and independent service providers) of VALCUN, without the prior express and written agreement of VALCUN. This obligation is valid for the duration of each Contract and for 12 (twelve) months after its expiration or termination, for whichever reason.

Where this obligation is not honoured, the Customer shall be liable to pay compensation equal to 12 (twelve) months of the gross salary that the solicited employee was receiving at the time he/she was solicited.

17 SURVIVAL

The obligations set forth in the sections entitled "Customer references", "Intellectual property", "Confidentiality", "Limitation of liability" shall survive cancellation, termination or nullity of any contract between the parties.

18 EXCLUSIVE JURISDICTION AND APPLICABLE LAW

18.1 These general terms and conditions, and any Contracts to which they apply, shall be governed by Belgian law, and no effect shall be given to any principles of conflict of law that could cause the laws of any jurisdiction other than Belgium to be applicable.

18.2 All disputes in relation to these general terms and conditions and the Contracts are subject to the exclusive jurisdiction of the courts of Ghent - Belgium.