CEMART

GENERAL TERMS OF SALE

These terms apply to every sale and delivery of products by Cemart, unless otherwise agreed in writing. This is a translation of our Dutch general terms of sale. Where the two differ, the Dutch text prevails.

ARTICLE 1 Application

Unless otherwise agreed in writing, these conditions apply to the sale of our products, notwithstanding any conflicting provisions that may appear on the order forms or other documents issued by the buyer or principal.

ARTICLE 2 Quotations and rates

Our quotations and rates are given without obligation and may be changed at any time without prior notice. Rates are exclusive of VAT or other taxes and ex warehouse, unless stated otherwise.

ARTICLE 3 Orders

Orders received, whether directly or through our agents, representatives or other staff, only bind us after written confirmation by the body authorised to bind us.

ARTICLE 4 Prices

Orders are invoiced at the prices and on the terms in force on the date the orders are accepted. We do, however, reserve the right to pass on automatically any price increase resulting from a price increase applied by the manufacturer of the products to be delivered.

ARTICLE 5 Lead times

The stated delivery and completion times are not binding. The buyer or principal cannot rely on them to refuse the products or the work, to claim damages or to terminate the agreement.

ARTICLE 6 Force majeure

Force majeure and government measures entitle us to terminate any order, in whole or in part, or to suspend its performance, without notice or compensation. This refers in particular to war, mobilisation, strikes, riots, machine breakdown, fire and any cause that prevents us or our suppliers from receiving the normal supply of raw materials, fuels and stock.

ARTICLE 7 Change on the buyer's side

In the event of a change in the situation of the buyer or principal, their death or incapacity, the dissolution or change of the company, a judicial composition or liquidation of assets, or a suspension of payments, we reserve the right, even after partial performance of the order, to demand security or to cancel the remainder.

ARTICLE 8 Refusal of the order

If the buyer or principal refuses to take delivery of all or part of the order, we shall regard the agreement as terminated for the part not taken once eight days have passed after a written notice of default. In that case we are entitled to minimum compensation equal to 50% of the price of the part not taken, without prejudice to our right to claim higher compensation if our loss is greater.

ARTICLE 9 Return of goods

In principle we never take back goods once delivered. Where, exceptionally and in certain cases, we agree to take goods back, this applies only to unused materials in mint condition. Goods taken back are credited at only 80% of their value. The costs of taking them back are charged.

ARTICLE 10 Custom work and colours

Custom work and colours are only carried out on written order and are not taken back by the seller. Such goods that are not collected or delivered are invoiced at the agreed price.

ARTICLE 11 Transport

The products are always transported at the sole risk of the buyer or principal, even when the transport is carried out or arranged by us. Any complaint arising from the transport of the purchased goods is inadmissible.

ARTICLE 12 Retention of title

We remain the owner of the goods delivered until the invoice has been paid in full or, if it is settled by cheque or bill of exchange, until that has been cashed. In the case of partial deliveries paid separately, the goods remain our property until the entire order has been paid in full. As long as the goods have not been paid in full, the buyer may not pledge them or give them as security. If a third party seizes the goods, the buyer must inform us immediately.

ARTICLE 13 Acceptance and visible defects

All our products are to be regarded as accepted by the buyer or principal on delivery. The buyer must then immediately inspect the products for any visible defects. If a complaint is found to be justified, the buyer or principal is only entitled to equivalent products.

ARTICLE 14 Warranty against hidden defects

We grant a warranty against hidden defects for the Cemart products delivered. On discovering the defects, the buyer or principal must notify us thereof within five working days by registered letter, on pain of forfeiture. Our warranty shall in any event remain limited to the replacement of the defective products, to the exclusion of any other damage, such as commercial damage among others.

ARTICLE 15 Payment

All our invoices are payable in cash at the registered office of our company or at our premises. If payment is not made by the due date, any discount granted lapses and interest of 1% per month is charged by operation of law, subject to notice of default. Every month begun counts as a full month. In addition, on its due date the outstanding invoice amount is increased by operation of law by 15% on the portion up to € 12,400, by 7.5% on the portion between € 12,400 and € 25,000, and by 2.75% on the portion above € 25,000, with a minimum of € 125, as fixed compensation.

ARTICLE 16 Disputes

As a mutual guarantee and commitment to the swift settlement of disputes by arbitration, the B.A.I. (Belgische Arbitrage Instelling, the Belgian arbitration institution) is charged with appointing the arbitrators, who will have the power to settle any dispute definitively in accordance with its rules, which can be obtained free of charge from the Belgische Arbitrage Instelling, Lieven Bauwensstraat 20, 8200 Bruges. This clause forms an integral part of the terms of sale and replaces all conflicting jurisdiction clauses.

ARTICLE 17 Scope

These terms of sale and delivery apply to traders and non-traders alike.