

General terms and conditions of sale :

Note: The translation of these general terms of sale has been made for Buyer's facility: in case of dispute concerning the interpretation of these terms, only French text, available upon request, is valid.

- 1- **Definitions** - PRAYON : PRAYON BENELUX, with company headquarters at 2870 RUYSBROEK, registered at the Banque Carrefour des Entreprises under no. 0405 742 090
Buyer: The person or the company to whom PRAYON supplies products or services of any kind.
- 2- **Application**- The sale terms and conditions apply to all offers or contracts for which PRAYON supplies products and/or services to the Buyer. Any modification to these Terms and Conditions shall only be valid if explicitly accepted in writing by both parties. The application of the purchase terms & conditions or any other conditions of the Buyer is here expressly excluded unless accepted in writing by PRAYON.
- 3- **Offers and orders confirmation** - Offers, including those issued by PRAYON agents or representatives are made subject to contract and without commitment of PRAYON. Any order only becomes final at the date of the written acceptance by PRAYON ;
- 4- **Delivery** - Unless otherwise specified, delivery terms must be considered indicative; non compliance cannot therefore result in PRAYON being liable for any damages.
Any cancellation or major modification to the order done by the Buyer less than 48 hours before its performance by PRAYON shall be considered late. The buyer will be charged for the resulting costs for PRAYON.
- 5- **Force majeure** - Force majeure, defined as any circumstance beyond the control of the parties, unpredictable, occurring after conclusion of the contract and preventing its performance, is considered as an excuse of performance.
In case of an excuse of performance, the affected party shall notify the other party and the parties shall together examine the new situation. If they do not reach agreement within six (6) months after said notification, each of the parties may terminate the contract, or the non delivered part of the order, all without compensation.
- 6- **Hardship** - In case of unforeseeable economic events or events excluded by the forecasts accepted by buyer and seller (such as modifications of charges of all types - other than those indicated in article 5 - price increase of raw materials, fluctuations in exchange rates of more than 20% or other causes leading to considerable increase of production costs) and if these events result in the upheaval of economic bases of the contract, the affected party shall notify the other of said events, the parties will agree to carry out the necessary adjustments in order to preserve the good faith prevailing at the time of signature of the contract so that it can be performed or continue to be performed without disproportionate prejudice to either party.
If they do not reach agreement within six (6) months after the above mentioned notification, each of the parties may terminate the contract, or the non delivered part of the order, all without compensation.
- 7- **Taxes and customs duties** - All the customs duties or value added tax, present and future, will be borne by the Buyer. Any modification to these taxes or customs duties occurring between the order confirmation date and the invoicing shall be fully at charge or in favour of the Buyer.
All costs (e.g. tax fines, etc.) that PRAYON would incur due to false or incomplete information communicated by the Buyer regarding his VAT obligation, will be immediately refunded by the Buyer.
- 8- **Payment** - Unless otherwise specified, invoices are payable upon receipt, without any discount or deduction. In case of significant modification to the credit worthiness of the Buyer, PRAYON reserves the right to demand, by simple notification, reasonable guarantees to ensure the proper performance of its commitments. PRAYON reserves the right to terminate all transactions or ongoing orders with the Buyer if the requested guarantees were not provided within 8 days after notification.
Any unpaid sum at the due date will legally incur, without prior notification, late payment interests calculated from the day of said due date until payment is received. The reference interest rate is the most recent interest rate applied by the Central European Bank increased by seven (7) percentage points.
Without prejudice to its common law right to damage, in case of delayed payment of more than one month, a contractual lump sum of 10% of the outstanding amount, with a minimum of 150 EUROS and a maximum of 5000 EUROS will be automatically due to PRAYON as compensation for its administrative and recovery expenses.
- 9- **Transfer of risks and transfer of property** - Unless otherwise stipulated between parties, all deliveries are made *FCA - Free Carrier* (INCOTERMS 2010): the risk on delivered goods is transferred to the Buyer when PRAYON makes them available to him.
Without prejudice to the foregoing, PRAYON and the Buyer may agree in writing that the transport of goods will be at PRAYON's charge.
Irrespective of the sales terms, it is expressly agreed that the transfer of property of the delivered goods will only take place after the Buyer has paid them in full. Until that time: - the Buyer who transforms goods is assumed to have acted on behalf of PRAYON and the products resulting from that transformation remain the property of PRAYON ; - the Buyer shall not pledge, or alienate them free of charge; should he alienate these goods or products against payment, he shall reserve the property of PRAYON towards his own customers.
- 10- **Acceptance and complaints** - The Buyer must inspect goods on receipt. Any complaint for non-conformity to specifications, visible defects or missing weight must be submitted upon receipt of the goods and confirmed in writing within eight days; moreover, the Buyer must take all necessary measures to enable an efficient and final cross-checking. In any case, the obligations of PRAYON are limited, at PRAYON's choice, to free replacement or price reduction of the goods admitted to be defective. Under no circumstance shall the Buyer use his complaint as an excuse to suspend or delay payments.
- 11- **Termination** - Should the Buyer default in one of his obligations, PRAYON shall have the right to unilaterally terminate the ongoing contract by simple registered letter as well as, at his discretion, any pending order, without prejudice to his right to claim compensation for the damage caused.
- 12- **Liability**- The liability of PRAYON is limited to the compensation of direct damage, with a maximum which may not exceed the price (excl. VAT) of the delivery concerned. The liability of PRAYON for indirect damage is always excluded.
With the exception of the above mentioned liabilities, PRAYON shall not be held responsible for any reason whatsoever.
The liability of PRAYON in case of misperformance of the contract by PRAYON shall only be accepted if the Buyer immediately notifies PRAYON of the issue in writing, while allowing a reasonable time to resolve it, and PRAYON, at the end of that period, has not complied with its obligations. The notification must specify, in as much detail as possible, PRAYON's alleged breach in order to enable it to take the necessary action. The Buyer shall hold PRAYON harmless from any liability toward third parties and based on the fact that a product was delivered by the Buyer to a third party and the product was partially composed of products supplied by PRAYON to the Buyer, unless the Buyer proves that the alleged damage was solely caused by the PRAYON product.
- 13- **Licences and authorisations** - The Buyer must obtain necessary authorisations and/or licenses for import.
If he could not obtain them on time to enable PRAYON to deliver of the products within the time periods agreed in the contract, PRAYON shall have the right to terminate the contract in accordance with Article 11 above, even though the delays are not under the Buyer's control.
- 14- **No waiver** - The possible non-execution - even repeated - of any clause in the general or special conditions of PRAYON is only a pure tolerance and does not in any way imply waiver to the later application of the said clause.
- 15- **International rules for the interpretation of marketing terms** - Unless expressly stipulated otherwise, the used marketing terms shall be interpreted in conformity with the latest version of the "Incoterms" published by the International Chamber of Commerce.
- 16- **Applicable law and resolution of disputes** - All orders being accepted at the headquarters of PRAYON, disputes arising from the interpretation, performance or termination of a contract, or any other connected matter, shall be adjudicated by the courts of Liège or those of the buyer's residence, at PRAYON's option.