

GENERAL SALES CONDITIONS

1. GENERAL REMARKS

These conditions apply to all orders submitted to us. Changes to one or several of the following clauses do not bring about any change to the other ones, which will remain fully applicable. Our general sales conditions have priority over all other ones and will remain fully applicable, also when being in contradiction to the customer's sales conditions. They can be revoked with our written consent only. The signing of documents drawn up by the customer to confirm an order can by no means bring about any changes to our general sales conditions or to the conditions set in the quotation, not even when this is explicitly mentioned on the customer's document.

2. QUOTATIONS

All our quotations are without any obligation. Our prices are calculated according to the current wages and raw materials' prices. Our quotations and sales confirmations apply with all reservations.

The quotations apply to the delivery with standard Culobel-labels without accompanying quality documents. Deviations to this as well as requests regarding audits can be sustained provided that the prevailing rates are observed.

3. DELIVERY TERM

The delivery dates indicated are always approximative indications and will be met to be best of our ability. However, we reject any liability for the non-delivery on the established dates and do not recognise any damage resulting from it, except when this is explicitly agreed upon in writing.

In case of force majeure (such as, for instance, strike, revolt, war, etc.) we are entitled to suspend or to entirely or partially annul the execution of the agreement.

4. PAYMENT

Our invoices are – unless otherwise agreed upon in writing – payable in cash. We do not renounce this right by drawing a bill of exchange or collecting the money through the Giro bank or in any other way.

No discount will be allowed that is not justified on account of a credit slip or any previous written agreement.

Upon the non-payment on the pre-set date of maturity, post-maturity interests of 1.5% per month will be charged as from the date of maturity; these interests will be due without any prior notice of default.

Also, the amount of every invoice not paid on the date of maturity will be automatically raised by 15% with a minimum of 75 EUR. This contribution serves to cover our additional organisation costs (collection, administration, etc.) and is voluntarily accepted by the purchaser.

For reminders and notices of default will be charged 7.5 EUR and 15 EUR respectively.

All legal costs resulting from late payments are at the purchaser's expense.

All payments must be made in our offices, Hekkestraat 16, in 9308 Hofstade-Aalst, or onto our account with the ING Bank, IBAN BE66 3630 3568 6643.

5. TAXES

All taxes, current or future ones, are always at the customer's expense.

6. COMPLAINTS

Complaints regarding our deliveries are but admissible when formulated in writing within 8 days after having received the goods. After this term our deliveries are considered as finally accepted, excluding future complaints.

The return, sorting out or repair at our expense is not accepted without our explicit consent.

No complaint whatsoever – not even a justified one – entitles the purchaser to suspend his payments.

7. PROCESSING OF RAW MATERIALS OR GOODS FROM THE CUSTOMER

When processing raw materials or goods purchased by the customer, we are only responsible for the work invoiced by us and we cannot be held responsible for the loss of these raw materials or goods through errors in our production, or through a fire, flood, theft, etc.

If the customer does want us to take responsibility for this, he should communicate this to us in writing upon placing his order at the latest. In this case, our price must be raised by 1.5% of the value to be insured. We reserve ourselves the right to review this percentage in certain cases. However, a certain percentage of loss must be considered normal and does not fall under this guarantee. Unless otherwise agreed upon, this acceptable loss is set at 2% of the number of pieces per process to be carried out, with a minimum of 10 pieces.

Culobel assumes that the supplied raw materials or products have been approved of by the customer and will itself not perform any controls, unless otherwise agreed upon.

8. TOOLS

In principle, tools, the manufacturing or adjustment costs of which have been invoiced, are not delivered, unless it is otherwise agreed upon beforehand. They are maintained, repaired or replaced by us without any additional costs to the customer, whatever the total amount produced. This rule does not apply to tools that are claimed by the customer. We take upon us the maintenance of tools delivered by the customer and kept by us as from the 2nd production series, if the remarks, if any, made by us during our 1st production series have been rectified. We guarantee that the charged tools are not used by us to manufacture similar products for other customers.

9. PACKAGING

Our packaging in production crates is charged, but it is taken back for the entire value if it is returned to us in good order, free of charge and within two months.

10. DISPUTES

The agreements concluded with Culobel Assembly NV are subject to Belgian law. Any disputes will be heard by the courts of the district in which Culobel Assembly NV has its registered office.

11. RESERVATION OF TITLE/ DISSOLVING CONDITION

Ownership of the goods delivered only passes to the customer once the latter has fulfilled his payment obligations further to the agreement that forms the basis for the delivery and previously concluded agreements, including any compensation, costs, interest or fines.

The party obtaining the goods bears the risks as from the delivery.

Without prejudice to the provisions of article 4, we reserve the right (without prejudice to any other right or redress to which we are entitled), in case the customer does not comply with his obligations towards the seller (such as but not restricted to the timely payment), if the customer is declared bankrupt or has entered into a court settlement with its creditors:

- a) to terminate the contract immediately by a written notice, and/or
- b) to retake in its possession all goods stored with the customer, the ownership title of which was not yet transferred to the customer (the customer grants Culobel Assembly free access to take back the goods), and/or
- c) to demand the immediate payment of the contract price of the goods and all other open balances, which will then become immediately claimable and payable.

12. TRANSFERABILITY OF THE AGREEMENT

The fulfilment of the agreement can be delegated to other companies in the Culobel Group. In this case, the continuity of deadlines and terms and conditions applies. All means of defence are likewise transferred.