



General Sales Conditions

1. Application

These General Sales Conditions are applicable for all sales and deliveries ("Goods") of COVESS n.v. ("Seller"). They govern all sales contracts between the Seller and the purchaser ("Customer"). They have priority to all purchasing conditions and can only be changed in case of written approval signed by the Seller. Giving an order to the Seller involves the acceptance of these General Sales Conditions.

2. Applicable law and jurisdiction

For all our agreements only the Belgian law is applicable. In case of disputes in respect of the execution or interpretation only the Courts of Hasselt are competent.

3. Subject of the supply

The supply includes only the materials and quantities specified in our order confirmation. Agreements between the Seller and the Customer shall only become valid after receiving this order confirmation. Should there be any difference in the offer or order, the order confirmation is to be considered the only valid document. Should there be any difference in the single items in our acknowledgement of order with respect to the agreements or orders, the Customer who has not made a claim sent within 24 hours after receipt of the order confirmation shall be obliged to accept the order confirmation as it is.

4. Deliveries

The Goods travel at risk and responsibility of the Customer; all our responsibility ceases upon delivery of Goods to the carrier. Shipments by sea or by land regarding supplies abroad are made on the basis of the conditions chosen for each specific case as specified in the "INCOTERMS" approved by the International Chamber of Commerce in 1953 and subsequent.

4.1. If the Customer fails to take the delivery of Goods, the Seller may store them at Customer's risk an expense and following a notification of their availability, invoice them as having been delivered. In any event, the Seller remains entitled, without any special notice, to resell them and to claim applicable damages.

4.2. Unless otherwise specified in the order confirmation, the Goods are sold ex works and the Seller shall determine the route and means of transportation as well as the selection of forwarding agents and carriers, unless agreed upon otherwise between the Customer and the Seller. The Customer shall be responsible to supply to Seller, sufficiently in advance in order to permit Seller to make the necessary shipping arrangements, all appropriate information including (a) marking and shipping instructions, (b) import certificates, documents required to obtain necessary government licenses and any other documents prior to their shipment. If any such instructions, documents or

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confirmations are not so received or would require unreasonable expense or delay on its part, then the Seller may, at its sole discretion and without prejudice as to any other remedies, delay the time of shipment and/ or cancel said contract.

4.3. In any event, in case of production delays, Seller is entitled not to supply the whole quantity that Customer has ordered in one delivery, but can deliver by several subsequent partial deliveries. In the event that the supply of Goods is entitled to VAT exemption due to intracommunity sales or the export destination of Goods delivered, and Customer takes Delivery at his own risk and own expense for the whole or for a part of the carriage or transport (delivery terms EXW, FOB, FCA, etc.), Seller shall only be bound to apply for a VAT exemption if Customer provides it with substantial proof (transport document: CMR, bill of lading, export declaration, etc.) of carriage or transport to the country of destination.

5. Terms of delivery

The delivery date established must be mutually acceptable to both parties. Unless specific clauses are introduced, this date is to be considered indicative and not binding. Should any event caused by force majeure occur, the terms of delivery are suspended for the entire duration of said event. If, as a result of force majeure, the order or contract cannot be executed within 60 days of the date agreed upon, both parties shall be entitled to withdraw from the contract. In such case, the declaration of withdrawal must be sent to the counterpart by registered letter with return receipt within 10 days of the expiry of the above mentioned 60 days, and any indemnity or compensation is excluded.

6. Payment

Payment is to be remitted to the bank accounts mentioned on the invoice.

The Customer shall pay all taxes and charges for transportation, insurance, shipping, storage, handling, demurrage and similar items. Any increase in any such charges that becomes effective after the date of order confirmation shall be borne by the Customer. In case of non-payment of the invoice on the due date, a legal interest of 10% of the outstanding invoice amount will be due starting from the expiry date of the invoice and without prior proof of default.

In case of non-payment of the invoice on the due date, all outstanding amounts can be claimed immediately, irrespective of the payment conditions agreed upon.

The Seller reserves the right to compensate Customer's debts and/or to use payments for the settlements of the invoices which have been outstanding longer than 30 days plus any interest on arrears and costs accrued thereon, in the following order: costs, interest, invoice amounts. Customer shall not be entitled either to withhold payments or to proceed to any compensation even in such circumstances in case of dispute. In any event, in the event of payment delay, the Customer shall not be entitled to take any steps which may affect Goods.

In case of non-payment of the invoice on the due date, the Seller, has the right to stop outstanding deliveries to the Customer or to consider the order/contract suspended or annulled, without giving the Customer the right to any type of refund or compensation for damages.



If the Customer is subject to bankruptcy or insolvency proceedings, then the Seller shall not be bound by the period of payment of the invoice: the payment shall be made in cash either prior to the dispatch of Goods or prior to their manufacture.

7. Retention of title

The Goods remain property of the Seller until complete payment of the total amount due is made.

8. Complaints

Complaints are only accepted in case they are reported to the Seller in writing within 8 days after receipt of the Invoice. By accepting the delivery note, the Customer declares to have received the correct product and the correct quantity. Claims made on the material received do not give the Customer the right to suspend or delay, in whole or in part, the payment within the stipulated terms.

9. Liability claims

Any technical advice provided by the Seller, before and/or during the use of Goods, whether provided verbally or in writing or by way of trials is given in good faith but without any warranty on the part of Seller. Seller's advice shall not release Customer from his obligation to test Goods supplied by Seller as to their suitability for the intended processes and uses. The use and processing of Goods are undertaken solely at Customer's risk.

10. Guarantee

The period of guarantee is different depending on the kind of Goods and is stipulated in separate warranty conditions. In case any defect should occur within this period of guarantee, the Customer shall inform the Seller in writing, include the necessary pictures or other material clearly showing the defect and always send back the defective Goods. In case the claim is accepted, the Seller will replace the Goods free of charge. The Seller cannot be held responsible for other costs resulting from the defective Goods, unless otherwise agreed with the Customer.

11.

In any event, Customer (i) must fulfill its obligation of mitigation of damages (ii) and is not entitled to delay the payment of any outstanding invoices. If Goods are considered by Seller as defective, then Seller is exclusively obliged, at its sole discretion, either (i) to replace or reimburse such Goods, or (ii) if the price has not already been paid by Customer, to reduce such price or to cancel the said contract. Seller shall not be liable for any loss of processing expenses, loss of production, loss of revenue and/or any other consequential or special loss or damage directly or indirectly sustained by Customer or by any other person whatsoever. Seller can only be held liable for damages caused by its gross negligence or willful misconduct duly proved by Customer, and Seller's liability will in any event be limited to 100 % of the invoiced value of the defective or damaged Goods.



12. Confidentiality

Both parties will treat any information received during the execution of a contract confidentially.

13. Validity of each condition

The above mentioned General Sales Conditions are not to be considered in any way as clauses of form. These conditions are effective to all intents and purposes and faithfully represent the contractual will of all parties.

14. Force majeure

Seller's manufacture, shipment and delivery of Goods hereunder shall be subject to, and Seller shall not be liable for, any delay in or impairment or performance resulting in whole or in part from any war (whether or not declared), strike, labour conflict, accident, fire, flood, Acts of God, delay in transportation, shortage of materials, equipment breakdowns, mill conditions, laws, regulations, orders or acts of any governmental agency or body, or any cause beyond the reasonable control of Seller, or rendering performance by Seller impracticable due to the occurrence of a contingency the non-occurrence of which was a basic assumption on which this Order Confirmation was issued.

In any such event, Seller shall be entitled to such additional time to perform as may be reasonably necessary and shall have the right to apportion its production among its Customers in such manner as it may deem equitable.

If, as a result of force majeure, the order or contract cannot be executed within 60 days of the date agreed upon, both parties shall be entitled to withdraw from the contract.

15. Nullity clause

If any of these general sales conditions or part thereof shall be determined to be void, unenforceable or illegal in whole or contained in part, such determination shall not affect the validity of the other terms and conditions herein.