

GEP - GENERAL TRADING CONDITIONS

ARTICLE 1 - APPLICABILITY

These conditions of sale are applicable to all contracts between GEP and purchaser.

ARTICLE 2 - OFFERS

- 2.1** Offers are made by GEP free of charge and remain valid for a period of thirty days unless indicated otherwise.
- 2.2** The contract is formed when it is confirmed in writing by GEP to the other party.
- 2.3** The prices mentioned in the offer are stated in euros (€) exclusive of VAT unless indicated otherwise.

ARTICLE 3 - DELIVERY

The goods are always regarded as being sold, received and accepted on the premises of GEP.

On request of the purchaser GEP can deliver the purchased items to a designated destination. Said destination must be perfectly accessible.

The goods are carried at the entire responsibility of purchaser, who should insure himself against the possible occurrence of loss. Every expense or loss attributable to the fact that the other party has designated a place of delivery that is difficult to access or which is poorly located may be recovered from the other party.

ARTICLE 4 - DELIVERY TIME

The delivery time is 24 hours for the Benelux region, 48 hours for Germany and 72 hours for Italy. Other delivery times apply for other destinations. These delivery times shall be provided in writing in advance to the purchaser should he so request.

The stated delivery time is nonetheless only indicative and is not binding unless expressly agreed otherwise. Delays in delivery can in no case give rise to the cancellation of the order or to compensation.

The delivery time is counted in working days and takes no account of unexpected delays due to force majeure. The following circumstances shall be regarded as incidences of force majeure: general or limited strike, lockout, epidemic, road blocks, lack of means of transport, fire, flood, mechanical failure, etc., and more generally all circumstances beyond the control of GEP and which have as consequence that the workshops of GEP or the factories and/or the workshops of GEP's suppliers are partly or entirely brought to a standstill or that deliveries of raw materials by GEP's supplies are delayed.

Should the other party fail to collect the delivery within a month of GEP making them available in the workshop, GEP may act as of right and without any formal notice of default cancel the order and regard the order as non-existent.

Complaints about the delivery or services cannot be used as an excuse for suspending or delaying the payment of invoices. In the absence of a written protest of the invoice within seven working days of its posting, the failure to make a protest shall be regarded as the irrevocable acceptance of the invoices and the sums, products and services mentioned in them.

ARTICLE 5 - PART DELIVERIES

GEP is authorized to deliver sold articles in parts, unless a part delivery should not have any independent value. Should the articles be capable of being delivered in parts, GEP is authorized to charge separately for each part. Part delivery does not give buyer any right to terminate the contract for the deliveries yet to be made.

ARTICLE 6 - LIABILITY

- 6.1** GEP is liable only for damage and/or loss that is a direct consequence of its specifically proven default. GEP can in no case be held liable for general or particular indirect loss or consequential loss of any nature whatsoever.
- 6.2** The customer should immediately inform GEP in writing of any visible damage, losses, and non-conformities. Should the damage, losses and non-conformities not be immediately visible, notification must be made within seven (7) days.
- 6.3** GEP is not liable for any form of loss whatsoever arising from the use of the delivered articles. GEP does not give any assurances that the articles are suitable for the purpose that the other party wishes to use them for, even should the other party have informed GEP of this.
- 6.4** GEP is not liable for any loss that is the consequence of defects in the delivered articles.

6.5 Should the liability of GEP be established, this shall be limited to no more than the net sale price of the delivered goods as indicated in the invoice.

ARTICLE 7 - RESERVE OF OWNERSHIP

7.1 The articles delivered by GEP remain the property of GEP until the purchaser has complied with all the obligations arising from the contract agreed with GEP, including the collection costs and other legal costs as meant by Article 8 of these conditions;

7.2 Articles delivered by GEP as defined in section 1. are subject to reserve of ownership, may only be sold on in the context of the normal course of business. The other party has no authority to cause these articles to be given in pledge, encumbered or have any other right established on them.

7.3 If the other party fails to abide by its undertakings or should a retention of ownership exist in the hands of the other party or in the hands of a third party who holds the article on behalf of the other party, GEP is entitled to recover the goods. The other party is required to grant his full cooperation to this.

7.4 As long the delivered articles remain the property of GEP in consequence of the reserve of ownership, GEP has the right to verify the state of the articles at all times.

ARTICLE 8 - PURCHASE PRICE AND PAYMENT

8.1 The purchase price consists of the price agreed for the articles in accordance with the offer, plus the costs of packing, carriage and delivery.

8.2 Payment must be made within 30 days of delivery by GEP. In the event of collection by the purchaser, the payment must be paid in cash. GEP may make an exception to this arrangement, should the customer have already made several purchases from GEP and the payment of the preceding purchases has not given rise to payment difficulties.

8.3 Should the invoice not be paid on the due date, interest for late payment of 10% per annum shall become payable through the action of law and without formal notice of default. Every overdue payment by purchaser gives GEP the right to charge at least € 50 administrative expenses. Moreover should the case arise all costs of collection through the courts, including the costs of legal fees, shall be recovered from the customer.

8.4 Should the conditions of payment not be respected by the purchaser, an irreducible lump-sum compensation of 15% shall be payable on the outstanding invoices. Furthermore the seller reserves the right to claim full compensation for all losses, such as the loss due to any change in exchange rates.

8.5 In the event of the non-payment of an invoice on the due date, all other outstanding sums shall immediately fall due.

ARTICLE 9 - FORCE MAJEURE

Force majeure is understood to mean those circumstances that obstruct the performance of the contract and which are not attributable to GEP. They include strike, a general lack of the raw materials, items or services required for the agreed performance, the unanticipated stoppage of suppliers or third parties on which GEP is dependent.

The claim(s) of GEP on the other party fall(s) immediately due in the following cases:

- Should in consequence of force majeure GEP be temporarily prevented from complying with its undertakings, these shall be suspended until compliance becomes possible again.
- Should a situation of force majeure arise as meant by this article persist for more than two (2) months, both parties are authorized to terminate the contract without there being any obligation between parties to pay compensation.
- Should GEP have already partly performed its obligations when the force majeure arises, it is entitled to invoice this part separately and the other party is bound in accordance with the general conditions to pay the invoice as if it were a separated contract.

ARTICLE 10 - COMPLAINTS

The other party must examine the purchased articles immediately upon receipt and prior to using them. In doing so the other party should verify whether the delivered articles conform to what has been agreed by parties regarding quality and quantity.

Should the other party determine that there are non-conformities or defects, he must inform GEP of same in writing within 24 hours if the losses, non-conformities or damage are visible. Should this period of time be exceeded the other party's right to complaint lapses and the goods are held to be delivered and accepted in good condition.

Even if the other party has submitted a complaint in due time, his obligation to make payment remains in effect with undiminished force.

ARTICLE 11 - APPLICABLE LAW AND LEGAL FORUM

Belgian law is applicable to all contracts between seller and purchaser. Only the Court of Commerce has jurisdiction to hear any disputes that may arise between seller and purchaser.