

PANELTIM EXCLUSIVE TERMS OF SALE

Exclusive terms of sale. These general terms of sale (also referred to as "terms") apply to all sales of materials, goods or products (all referred to as "goods") and performance of services by Paneltim to every buyer or distributor (both referred to hereafter as "Buyer") and are the exclusive terms of purchase. All offers by Paneltim made for the sale of goods or services are expressly dependent on the buyer's acceptance of the offer. The approval by Paneltim and processing of the order are expressly dependent on the agreement to and acceptance of these terms by the buyer, possibly also with all terms which differ from or are supplemental to them in one or more of the terms for the specific order. Possible supplemental, differing or other general terms listed on a purchase order or other document sent by the buyer or reported on the buyer's website are herewith expressly rejected and repudiated. The buyer accepts these terms by placing an order with Paneltim or in the event that there is any unclarity in the order, the acceptance of the shipment of goods and services by the buyer constitutes acceptance of these terms.

1. In the event of differences or conflicts between these terms and other alleged terms, these terms shall have precedence over all other terms, whereby differences will be resolved in favour of these terms; the exception is the case of differences between these terms and possible provisions of a Paneltim distributor's agreement, where the distributor's agreement has precedence.
2. Complete agreement. These terms form, together with the statements of quantity, price and payment deadline for the goods or services as stated on the order confirmation from Paneltim, the distributor agreement if applicable, the credit application from the buyer if applicable and the written specifications for the goods and/or services from Paneltim if any, the complete and exhaustive agreement (referred to as the 'Agreement') and the agreement between Paneltim and the buyer with reference to the goods and services, and replace all previous oral or written communications, agreements and declaration of whatever kind that are not included in this agreement. These are not binding for Paneltim. No single provision of this agreement may be changed, adapted, modified or revoked in any sense except in writing and then only by an authorised representative of Paneltim.
3. Price; Levering; Transfer of Title-/Risk; Transport Costs; Insurance. Unless otherwise agreed upon, all prices are those of FCA Lichtervelde, Belgium. Paneltim will load the goods at a place of its choosing (in its business premises or at a third party's place of business) and will make them available for pick-up or dispatch by a freight forwarder specified by the buyer. All risk with reference to these goods transfers to the buyer when the goods are available for loading. Shipping or pick-up is always at cost and risk to the buyer, even if shipping is organised by Paneltim. The buyer is responsible for obtaining suitable insurance.
4. Taxes. All taxes, import duties and levies of whatever kind that are now in force or can be imposed or increased after the date of agreement must be paid by the buyer.
5. Non-binding delivery dates; force majeure. The delivery dates stated on the order confirmation from Paneltim are always indicative. The parties agree that Paneltim cannot be held responsible for compensation for damages or delay in delivery, certainly not in cases of force majeure. And unforeseen circumstances that impede fabrication or delivery are deemed as force majeure. Paneltim can, at the absolute most, be held responsible for the value of the affected delivery of goods or services according to the indications of the offer with the exclusion of any indirect damages and only if it appears that Paneltim cannot meet its obligation with a reasonable agreed-upon grace period. Even in the case of unforeseen circumstances or force majeure, the risk is always transferred to the client on delivery as stated in Article 3.
6. Limited Warranty; Liability Limitation; sole legal remedy. Paneltim warrants only that the goods and services substantially meet the written specifications for goods and services issued by Paneltim, if applicable, or the written specifications for goods or services which were agreed on by a recognised representative of Paneltim, if these are included in the agreement. This warranty is limited and replaces all other warranties, explicitly or implicitly given. All visible properties from which it can appear that the goods or services do not conform with what is warranted, must be reported by registered letter within eight days after delivery (time as specified in Art.3.) If the non-conformity is not visible, this report must be sent within 8 days of its discovery. The warranty claims must however be asserted at the latest within a year of delivery (time as specified in Art. 3). If the complaint is deemed valid by Paneltim, the parties agree that the only thing to which Paneltim can be held and the only thing to which the buyer can be entitled is the refund of the purchase price of the goods or services, if Paneltim should chose this instead of replacing the delivered goods or services or if applicable the missing part thereof. The buyer is always responsible for all transport-shipping and installation costs associated with a replacement stemming from an accepted warranty claim. The parties agree that Paneltim can never be held responsible for any other direct or indirect, commercial, business or other subsequent damages of whatever kind including lost profits or lost goodwill of third parties whatsoever of these may be consequence of a breach of the guarantee, a breach of contract, breach of legal obligations or any other cause.
7. Indemnification; Acknowledgement of Purchase; Compensation. Paneltim provides no recommendation or suggestions nor gives any guarantee with reference to the suitability of the goods for any application, use or incorporation into an end-product; the incorporation process to be used, the combination with any other product or obtaining of any specific results. The buyer must employ his own expertise, judgement and business sense in selecting the application, the end use and/or specific environment of the goods and may not appeal to spoken or written statements, presentations or examples from Paneltim, regardless of the reason why Paneltim provided them. It is the exclusive responsibility of

the buyer to test the goods and determine if they are suitable for the application that the buyer intends. The buyer acknowledges and agrees that he will only use the goods for the purpose for which they were made, as defined by Paneltim, and according to the written instructions, specifications and technical data that were provided with the goods by Paneltim. The buyer declares that he is a professional and shall use his own expertise and judgement or shall engage a qualified engineer or architect in order to make sure that the goods are suitable for the application which the buyer or his client intends and that the finished construction shall have adequate structural integrity for the application and the intended use and complies with all regulations, laws and norms that are applicable to the finished construction.

The buyer commits to making sure the goods are only used, worked or installed by professional craftsmen. The buyer further agrees to transfer all possible written specifications, data and instructions from Paneltim for the used goods to his clients or the end-users.

The buyer must hold Paneltim harmless, defend it and indemnify Paneltim against all complaints, legal claims or demands that proceed out of or in connection with violation of this agreement by the buyer or which occur during or after the delivery of the goods as a consequence of incorrect application or errors made by the buyer or third parties.

8. Invoices. Unless expressly agreed otherwise, all invoices from Paneltim must be paid within 30 calendar days of the invoice date without the buyer having any right to a discount or reduction being applied to the amount to be paid. Paneltim always has the right to demand payment for goods or services before delivery. If in such cases this demand is not met, the sale will be cancelled.

9. Interest. In the event that an invoice is not paid in full by the specified deadline, Paneltim shall automatically and without any formal notification have the right to the payment of interest of 12% per year or at least the reference-interest rate as determined in Article 5 of the Law of 8.2.2002, and modified by the Law of March 16th, 2013.

10. Collection costs. Buyers who do not pay on time will be required to pay the costs that can accrue to Paneltim for commencing collections. This compensation comes to 10% of the outstanding amount with a legal minimum of 40 euros. Moreover, Paneltim has the right to a reasonable indemnity from all demonstrable costs generated in collecting the amount owed, including the costs of legal proceedings.

11. Acceleration of Payment. Non-payment of an invoice on the due date makes the outstanding amounts on all other invoices, including those not yet due, subject to immediate payment and entitles Paneltim to suspend all deliveries, development work and orders. Each discharge will be granted under limitations without it being possible to view any other unpaid invoice as paid. In the event of non-payment all discounts given will be voided with retroactive effect even if they were already acknowledged and included in invoices, up to and including six months prior to the occurrence of the actual default on payment. Payments are always first credited to the interest due according to these terms, then to the compensation and collection costs and only after that to the outstanding balances whereby the longest-outstanding amount will be credited first and this irrespective of any possible notes or instructions from the client at the moment of payment.

12. Reservation of title. All goods delivered by Paneltim remain its exclusive property until the price is paid in full, along with any default interest and any compensation for damages if applicable. The buyer is prohibited from transferring the delivered goods to third parties as long as they are not paid. Whatever situation the buyer is in, if the buyer has not paid, the goods must be made available for recovery within 24 hours of a first request from Paneltim by registered letter. If the goods are not made available before this deadline, Paneltim can recover the goods on-site wherever they are without need for a court order.

13. Cancellation by the buyer. If an order is cancelled by the buyer, the buyer is obligated to pay Paneltim 30% of the value of the accepted order. If the costs and expenditures that Paneltim incurred in the execution of the order and the expected lost profits are rather more than this 30% and Paneltim can demonstrate this, the buyer is obligated to pay Paneltim these costs entirely.

14. No modification; no assignment; severability. Every change to the terms stated above must be accepted expressly and in writing and confirmed by an authorised representative of Paneltim. Neither this agreement nor any of the commitments or obligations contained therein can be transferred by the buyer or assigned to third parties without the prior written consent of Paneltim. In the event that any provision of the terms of this agreement proves legally unenforceable or invalid, the parties regard this provision as non-existent and the remaining terms of the agreement remain fully in effect.

15. GDPR Paneltim strictly respects the provisions of the data protection regulation GDPR, the GDPR policy can be requested from Paneltim at first request gdpr@paneltim.com. The data that fall under the provisions of the GDPR and which are collected and processed in the context of the agreement to which these conditions belong are only collected and processed for the implementation of this agreement and will not be used for any other purposes.

16. Applicable laws and courts of jurisdiction. The courts of Ypres, Belgium, hold exclusive jurisdiction for all disputes with reference to these Terms and only Belgian law is applicable.