

SOLAREC S.A. – GENERAL TERMS AND CONDITIONS

Article 1 – Sales Contract

1.1. These General Terms and Conditions of Sale (“GTC”) are applicable to every sale performed by SOLAREC S.A. (hereinafter the “Seller”) or another authorized representative or affiliate. They are applicable to every tender or offer, every order, every confirmation, and more generally to every agreement between the Parties, to the express exclusion of client’s purchasing general conditions.

1.2. Parties may depart from the GTC with specific terms and conditions in the contract. In case of a conflict, the specific term prevails on the general term of the GTC. Non superseded terms remain.

1.3. Seller’s issued tenders are valid for thirty (30) days and constitute a contract immediately upon client’s acceptance. Should the client suggest modifications in the order, Seller’s confirmation will constitute the sales contract.

Article 2 – Price

2.1. Prices are expressed in euros (EUR), all taxes and VAT excluded.

2.2. Prices are expressed in ExWorks (Incoterms 2020) and only relate to products and services aimed at in the agreement.

2.3. All taxes, taxation, customs duties, compensatory amount, direct debit, or more generally any tax levied by European Union or a national authority, shall be for purchaser’s account.

2.4. When the sales price is induced, even indirectly, by a price determined by European Union or a national authority (intervention price, tender price, ...), any increase in this price shall immediately and automatically be passed on by an increase in the sales price.

Article 3 – Payment

3.1. Invoices are issued upon delivery and are payable within thirty (30) days, to the extent of a credit-insurance approval.

3.2. Payments shall not be complete until Seller’s account is wholly and irrevocably credited with total invoiced amount.

3.3. Failure to pay an invoice by due date makes all invoices due and immediately payable. Furthermore, Seller is entitled to suspend delivery until full payment. Any delay in payment shall, by right and without prior notice, trigger a 0.5% per week interest on the invoiced amount, with a minimum lump-sum of 250.00 EUR.

3.4. Seller remains the sole owner of the goods, without impacting transfer of risks, until complete payment of the invoiced amount, even in case of resale, transformation, or incorporation of the goods. Seller enjoys a credit on the goods or on the selling or reselling price.

Article 4 – Delivery

4.1. By default, delivery is ExWorks (ExW).

4.2. Transfer of risks is effective upon delivery, in accordance with the elected Incoterm, even if the customer does not actually take delivery of the goods.

4.3. Client is committed to take delivery of the goods on the date and according to the terms determined in the contract. Failure to take delivery on due date triggers invoicing of additional fees and costs, such as storage costs, and manpower fees.

4.4. Untaken goods are identified and stored at client risks/charge.

4.5. When Seller is liable for transportation, delivery time is an indication only and cannot be construed as due dates. In addition, when waiting time for loading or unloading are longer than the regular two-hour waiting time, Seller’s fees and costs will be invoiced on a lump-sum.

4.6. Nonetheless, if the goods are not delivered on due date, because of Seller’s gross negligence, the client is entitled to liquidated damages starting on due date and amounting to a 0.5% per complete week interest on the invoiced amount, but will not exceed 5 percent of the sales price.

Article 5 – Warranty

5.1. The goods are deemed to be approved and validated by client upon taking delivery. Validation covers any apparent defects that can be discovered upon delivery after the goods’ examination.

5.2. Any claim on goods’ quality shall be notified within 24 hours in writing (on the bill of lading) by Client who will send a copy to Seller. In the contrary, goods are deemed compliant and conform.

5.3. Any claim for hidden defect rendering goods invalid to the contract usage must be notified by Client within 8 days after Client has discovered or should have discovered, but never exceeding 30 days after contract delivery date.

5.4. In case of defective good, Seller’s liability is limited to replacement of said goods or to refund of the sales price of the defective good, to Seller’s sole election, without any other liability.

5.5. Seller’s liability is limited to direct damages, to the express exclusion of loss of production, profit, contract, loss of use, or any other indirect or consequential damages or loss.

Article 6 – Private Labelling

6.1. Client requiring a private packaging or labelling will bear development fees and all other costs thereto related, as well as all modification fees and costs asked by Client or mandatory by Law.

6.2. The Seller may, for information purposes, and without any responsibility for compliance, make comments on the suitability of the decor requested by the Customer with the regulations in force. Customer remains solely responsible for décor’s form and content.

6.3. A non-refundable advance payment for development costs and amounting to 20% of the design price may be required for development costs.

6.4. A minimum production volume, as well as a minimum serial production volume, and a minimum of delivered quantity per transportation will be required depending on the goods and the production line.

6.5. Failure to reach the abovementioned minima will trigger liquidated damages.

6.6. In case of design modification during a contract, the design stock, the goods stock, the storage costs and destruction costs will be invoiced to Client.

6.7. Stored goods under private label for which the use-by date as reached 1/3 of the term, i.e. only 2/3 remain before reaching use-by date will be shipped, delivered, and invoiced to customer.

Article 7 – Personal Data

Seller treats client’s personal data as well as any third’s personal data in compliance to General Data Protection Regulation (GDPR).

Article 8- Force majeure

Seller is entitled to suspend performance of his obligations to the extent that such performance is impeded or made unreasonably onerous by the occurrence of an unpredictable and insurmountable event impacting the Seller, or any of his suppliers, such as an Act of God, fire, extreme climatic conditions, was, epidemic, pandemic, general mobilization, insurrection, embargo, requisition, seizure, strike, lock-out, shortage of raw material and power restrictions.

Article 9 – Sale’s Termination/Cancellation

9.1. Seller may cancel or terminate the sale, on its own right, through written notification to client, notably in case: (i) delay or current future or reasonably certain inexecution of client’s obligations under the terms of the contract; (ii) bankruptcy, insolvency, seizure, payments interruption or similar event impacting client ; (iii) termination or substantial modification of the professional activities; (iv) force majeure lasting for more than 3 months.

9.2. In the case here abovementioned, client must pay liquidated damages in a lump-sum amounting to 15% of the sales price, without prejudice to additional indemnification and damages.

Article 10 - External communication

10.1. The client undertakes not to publish, share or disseminate any external communication, in particular via social networks, which is manifestly defamatory, untrue or of a nature to damage the reputation or image of the Seller. This prohibition applies to all forms of communication, including but not limited to comments, photos, videos, articles and other written content published on websites or public platforms of any kind.

10.2. Any public communication directly or indirectly mentioning the Seller which is likely to have a significant impact on its image, reputation or commercial activities must be subject to prior written authorization from the Seller. Requests must be submitted in writing to the following address info@solarec.be together with a clear description of the content envisaged.

10.3. In the event of non-compliance with this clause, the client will be liable to a financial penalty equivalent to 2% of the contract price, subject to prior assessment of the actual loss suffered by the Seller, and to any other measure deemed appropriate by the Seller.

10.4. The parties acknowledge that any breach of this clause may result in significant damage to the Seller’s reputation. Accordingly, the client agrees to indemnify the Seller for any loss suffered as a result.

Article 11 – Applicable Law - Jurisdiction

11.1. The contract is exclusively submitted to Belgian Law.

11.2. Any dispute between, the parties related to validity, construction, performance of inexecution of the contract will exclusively be submitted to the Courts of Liège (Belgium), or any other tribunal or court which the Seller would elect, on its sole discretion.