

## 1. DEFINITIONS

- 1.1. **KORAC:** The LTD KORAC, with registered office in B-2160 WOMMELGEM, Gulkenrodestraat 3, and with enterprise number 0442.879.432;
- 1.2. **CUSTOMERS:** The natural or legal persons who enter into a mutual undertaking with KORAC by placing an order or by signing an agreement;
- 1.3. **GOODS:** The equipment and goods that form the object of an order the Customer places with KORAC.

## 2. ORDERS

- 2.1. By virtue of the fact that the Customer places an order, he shall be deemed to have expressly accepted the terms of business hereafter. KORAC does reserve the right however to impose additional terms of business per individual contract.
- 2.2. All our offers are free of engagement. Orders shall not be deemed to be final until such time as KORAC has confirmed them in writing.

In order to be valid, any agreement concluded with KORAC representatives, and/or their agents, must have been approved in writing by persons authorized to lawfully represent KORAC.

- 2.3. All our technical specifications and offers are compiled on the basis of the information furnished by the Customer. KORAC reserves the right to draw up additional technical specifications should the aforesaid information prove to be incomplete and/or incorrect. All offers and technical specifications issued by KORAC remain valid for 30 days after the date at which they are sent out. All our offers are free of engagement.
- 2.4. Until such time as no final agreement has been concluded between the parties, KORAC expressly reserves the right to, at any moment in time, make any modifications to the Goods it sees fit with a view to said Goods' further enhancement.
- 2.5. If the Customer cancels an order, whatever the reason, he shall be obliged to pay KORAC fixed damages of no less than 30 % of the agreed price by virtue of compensation for the prejudice ensuing from the cancellation. To that end, KORAC shall keep the deposits by way of compensation. In addition, KORAC expressly reserves the right to claim additional compensation for any direct and/or indirect damage that may ensue from the cancellation.

## 3. DELIVERY

- 3.1. The delivery lead times, as specified on the order form, are non-binding. They are given by way of indication only.

Other than with the express and written consent of KORAC, the Customer cannot rely on the non-adherence to the delivery lead times mentioned to claim damages and/or to seek the rescission of the agreement.

- 3.2. Goods ordered shall invariably be delivered ex the KORAC place of business. This principle shall not be deviated from by terms such as: free on rail, delivered ex quay, delivered home, reimbursement of the full or partial transport costs. Terms like these are indicative only and shall not give rise to any responsibility on the part of KORAC.

- 3.3. Prior to delivery, the Customer will be notified by post, e-mail or fax that the Goods are at his disposal.

The Parties hereby agree that, if the Goods are not collected within 48 hours of the notification having been sent out - in accordance with the previous paragraph -, the Customer shall be fully liable for the costs ensuing from the Goods being stored in the KORAC stores or in the stores of any other third party. In the latter case, the costs will be increased by the cost of transport to and from said third party's stores.

Refusal to take delivery of the goods shall not in any way release the Customer from his obligation to settle the invoices issued by KORAC.

## 4. TRANSPORT & INSURANCE

- 4.1. The Parties hereby expressly agree that all the risks and costs with regard to the Goods shall transfer to the Customer as soon as they are delivered from the KORAC place of business. In this respect, the Parties refer specifically, though not exhaustively so, to the costs and risks ensuing from the transport or storage of the Goods.

The Parties hereby agree that, as of the moment of delivery, in accordance with article 3.2., KORAC shall under no circumstances be held accountable for the loss of and/or damage to the Goods in whatever sense.

- 4.2. Insurance of the Goods as of the place of delivery to the place of destination is not included in the price and shall be borne by the Customer. The Customer furthermore undertakes to insure the Goods until such time as they have been paid for in full in accordance with the provisions of article 7 of the present terms of business.

## 5. ACCEPTANCE & RECOURSE

- 5.1. The signing of the Goods' delivery docket by the Customer or by any third party the latter has appointed to that effect shall constitute acceptance. The Goods delivered shall then be deemed to be in conformity with the order and any visual defects shall be deemed to have been accepted.

The Parties furthermore expressly agree that, if the Customer refuses to sign the delivery docket and fails to substantiate the reasons for his refusal or to furnish proof in support thereof within 48 hours of the delivery docket having been presented, the Customer shall be deemed to have irrefutably accepted delivery.

- 5.2. The Parties agree that complaints other than those specified in article 5.1. shall only be entertained if they have been made in writing and forwarded by registered letter within 8 days of delivery, in accordance with article 3.2, and on condition that they are described in great detail and with precision.
- 5.3. The filing of a complaint does not release the Customer from his payment obligation. If the Customer was to default on his payment obligation without having made his objections known by registered letter, KORAC shall in any case reserve the right to suspend all further services, without prejudice to KORAC's right to charge moratorial interests and claim damages.
- 5.4. Late payments, the failure to pay, including the failure to adhere to the Goods' user instructions, shall automatically cause the right to recourse to expire.
- 5.5. All rights of recourse shall also expire if the Customer were to, in any way, modify the Goods supplied without KORAC's consent or if an adversarial examination brings to light that the defects are not attributable to KORAC.
- 5.6. The warranty obligation on the part of KORAC with regard to defects in the Goods supplied shall not extend beyond the warranty obligation incumbent on its producers and suppliers.
- 5.7. In the event of a defective delivery, KORAC can, at its own discretion, either repair, replace or modify the Goods within a normal period of time, or refund the Goods at the price originally invoiced.

## 6. PRICES & INVOICING

- 6.1. All our prices are exclusive of VAT.
- 6.2. The prices are invoiced in accordance with the rates prevailing on the date of the written order confirmation, as referred to in article 2.1., on condition however that there has been no increase in KORAC's costs as a result of an increase in the cost of labor, social charges, raw materials or transport.
- 6.3. Any conceivable taxes, duties, costs and charges, whatever their nature, that may become due at the time of or following delivery, in relation to the Goods, shall invariably be borne by the Customer.

## 7. PAYMENT

- 7.1. Unless otherwise agreed and accepted by KORAC in writing, all invoices shall be payable at the registered office of KORAC only and within 30 days of the invoice date. 7.2. Payments by cheque or any other commercial paper shall not be deemed to have been effected until such time as they have effectively been cashed.
- 7.3. Payment terms shall invariably require KORAC's explicit and written consent. In that case, all the agreed upon deposits shall become payable on the specified due dates. KORAC reserves the right to demand a bank guarantee before agreeing to any payment terms.
- 7.4. Without prejudice to the application of article 10, any invoice amount that has not been settled by its due date shall automatically and without prior formal notice be increased by moratorial interests at the statutory interest rate, to be increased by 3 % per annum until the date of full and final payment. Furthermore, the amount outstanding shall automatically and without any prior formal notice being required, be increased by fixed damages of 10 % of the invoice amount, with a minimum of EUR 100, irrespective of any judicial and/or collection costs, including the full attorney's expenses and fees.
- 7.5. Non-payment, partial or otherwise, shall without any formality or reminder, render all the non-expired invoices instantly payable.
- 7.6. To guarantee the proper performance of all his undertakings, the Customer shall waive any present or future claims against third parties in favor of KORAC.

## 8. RETENTION OF TITLE

- 8.1. The Customer accepts that KORAC retains ownership of the Goods, object of the present order form, irrespective of where they may be located, until such time as their purchase price has been settled in full.

KORAC is entitled to exercise its right of ownership, and demand that the Goods are returned, as soon as the due date of the invoice has expired and without any further formal notice being required.

Notwithstanding said retention of title, the Customer shall assume the risk in relation to the Goods.

The Customer recognizes that any Goods that have not been paid for, whether the Customer has used them or not, can only be sold on or pledged to a third party provided KORAC has given its prior consent in writing.

Failing that, damages of 30 % on the invoice amount shall be due.

## 9. FORCE MAJEURE

- 9.1. Events of force majeure and Acts of God shall entitle KORAC to proceed to the full or partial termination of the agreement or order or to postpone its performance without notice or compensation.

## 10. SUSPENSION AND DISSOLUTION

- 10.1. The Parties hereby expressly accept that KORAC is not obliged to perform any undertaking or shall be within its rights to suspend its undertakings if the Customer defaults on his undertakings, if the order is changed in the course of its performance or if the Customer fails to timely furnish the relevant information, documents or accessories.

- 10.2. Without prejudice to the foregoing, KORAC is entitled to, ipso jure and without prior formal notice, terminate the agreement by registered letter and, where appropriate, in accordance with article 8, demand that the Goods be returned:

✓ if the Customer was to go bankrupt, go into liquidation, or in the event of a dramatic change in his creditworthiness, in which case the Customer undertakes to notify KORAC accordingly in writing;

✓ if the Customer fails to comply with his payment obligations, in accordance with article 7.

In that case, the dissolution shall come into effect on the day following the date at which the registered letter, in which the dissolution is announced, is sent out.

## 11. IN GENERAL

- 11.1. The present terms of business can only be amended on the basis of a written agreement, duly signed by KORAC and by the Customer.
- 11.2. The Customer undertakes to forthwith notify KORAC in writing of any change in address or legal form.
- 11.3. The nullity of any one provision of the present terms of business shall not in any way affect the validity of the other provisions of the present terms of business and shall not lead to the nullity of said provisions.
- 11.4. The offer (including the special terms of business), the order form and the present terms of business constitute the entire agreement between the parties with regard to the object of the order form and shall replace and cancel any prior verbal and/or written agreements on the matter. The special terms of business shall take precedence over the present general terms of business. In cases of discrepancy, the Dutch version of the general terms of business/special terms of business shall prevail.
- 11.5. The Customer acknowledges that he has read the present terms of business and declares to accept all the provisions, conditions and prices.

## 12. APPLICABLE LAW & JURISDICTION

- 12.1. The present terms of business and any legal consequences ensuing from same are governed by Belgian law only.
- 12.2. Any disputes the present terms of business may give rise to shall exclusively be submitted to the Courts of Antwerp for adjudication.

Op eenvoudige aanvraag zijn de huidige algemene voorwaarden eveneens verkrijgbaar in Frans en Engels/ Sur simple demande, les présentes conditions générales peuvent également être obtenues en français/ On request, the present terms of business are also available in French and English.