



## GENERAL TERMS OF SALE

### 1 - GENERAL PROVISIONS

These terms and conditions are written in French in their original version, which alone shall be deemed authentic and shall take precedence over any other version translated into a foreign language.

These general terms and conditions shall apply in full to all sales of Goods (wood block flooring and accessories) made by Panaget to professional Clients starting on 01/01/2021. They are the fundamental and determining conditions and shall take precedence over any general conditions of purchase and any other documents issued by the Client, whatever the terms. Furthermore, any order sent to Panaget implies unconditional acceptance of Panaget's prices and these general terms and conditions.

### 2 - APPLICABLE LAW - JURISDICTION

**Any question concerning these general terms and conditions, as well as the contracts to which they apply, shall be governed by French law.**

**In the event of a dispute, any difference concerning these general terms and conditions, as well as the contracts to which they apply, shall be dealt with only by the Trade Court of the town where Panaget has its registered office, even in the case of a summary ruling, proceedings against a guarantor which may take the form of giving third party notice, a summons or a plurality of defendants.**

### 3 - ORDERS

Sales agreements are concluded validly only after written confirmation or the start of execution by Panaget of the corresponding orders. However, any order commits the Client as soon as it is issued regardless of the bearer or the signatory. Any amendment made by Panaget at the time it confirms the order shall be deemed accepted in full in the absence of a written refusal by the Client within two working days starting from the date of its communication and at the latest before its performance.

No order may be cancelled and/or assigned without Panaget's agreement.

### 4 - GOODS

They shall comply with the technical specification or, alternatively, with current AFNOR standards. The quota for the Goods (wood flooring and wall panelling) will be set per sqm.

### 5 - RESERVED TITLE

**GOODS ARE SOLD WITH TITLE RESERVED UNTIL FULL PAYMENT HAS BEEN MADE. IN THIS RESPECT, PAYMENT MEANS CLEARED FUNDS SHOWING IN Panaget'S BANK ACCOUNT REPRESENTING THE PRICE OF THE GOODS, ANY CHARGES RELEVANT TO THE ORDER AND ANY INTEREST OWING.**

In the event of non-payment, even partial, by the Client of a debt on the due date, Panaget shall be able specifically to claim the cost price of the unpaid Goods or recover same at the expense and risks of the Client, Goods in stock on the Client's premises being presumed as those unpaid. Panaget shall retain any instalments paid as compensation, without prejudice to any other claim for reparations.

Modification and/or repacking of Goods still unpaid is prohibited. The Client may not under any circumstances pledge or mortgage Goods still unpaid, nor grant any securities over the latter. Finally, the Client may only resell Goods to which title is reserved for the normal needs of its business.

### 6 - DISPATCH - DELIVERY

6.1. For any order to be delivered in France, Panaget shall be deemed to have discharged its despatch & delivery obligation as soon as the Goods are delivered to the Client's registered office or to any other delivery point agreed with

However, the Client may, at its discretion, elect to collect the Goods personally at its own expense, risks and perils. It must inform Panaget of this at the time it places the order. The Goods shall be deemed delivered at the time they are supplied to the Client in Panaget's factories, stores or warehouses, or at any other place which the latter shall nominate. However, in this case, no price reduction will be made.

6.2. For any order to be delivered abroad, unless stipulated otherwise, the Goods will be delivered "ex works" (EXW, Incoterms ICC 2010).

6.3. Lead times are given for information only and failure to meet them shall not under any circumstances cause cancellation of the order or payment of compensation. Whatever the reason, the Client may not protest against any delay in delivery if it is not up to date with its obligations to Panaget, in particular as regards payment, or if Panaget was not in possession in good time of any specifications and/or information needed for the delivery.

### 7 - TRANSFER OF RISKS

By express agreement, notwithstanding the reserved title clause mentioned in article 5 above, the Goods shall be deemed in the Client's custody as from the date of their despatch and delivery as set forth in article 6 above. Again, as from said despatch and delivery, the Client alone shall bear the risks which the Goods might suffer or cause, for any reason whatsoever, even in the event of force majeure, accident or act by a third party.

### 8 - COMPLIANCE - ACCEPTANCE

It is essential that the Client confirms compliance of the Goods (condition, absence of any defect, numbers, etc. at the time of their receipt, in the presence, where relevant, of the carrier; any costs or risks related to checking the Goods being the Client's responsibility.

If the Goods are collected by the Client, any reservation or dispute concerning an apparent non-compliance of the Goods must be recorded on the delivery note and confirmed to Panaget by registered letter with return receipt, within three days as from their collection.

Should Panaget arrange for the Goods to be shipped to the Client's premises, any reservation or dispute concerning an apparent non-compliance of the Goods must be recorded on the delivery note and confirmed to the carrier and to Panaget by registered letter with return receipt sent within 3 days (excluding public holidays) following taking delivery of the Goods. Failure compliance with these conditions, the Goods will be deemed compliant and Panaget's liability will not be challenged accordingly, the Client being held liable for any damage suffered by Panaget as a result of failure to comply with this procedure.

The Client will have to prove the existence of any shortfalls, defects and/or discrepancies relating to the Goods.

The appearance of any samples shall reflect as far as possible that of the Goods. Again, no claim for trivial differences of appearance with samples will be entertained.

### 9 - RETURNS - RECOVERY

No return of Goods will be accepted without express and prior agreement from Panaget.

Returned Goods must be in perfect condition, shall be returned in their original packing or packaging and shall not have been used and/or modified.

Any return accepted by Panaget shall generate, at the company's discretion, an exchange or a credit

to be used against a later purchase, after qualitative and quantitative checking of the returned goods, no compensation being payable for any reason whatever.

In the event that Panaget agrees to take back Goods with no proven defect, said Goods shall be returned to Panaget at the sole risk and expense of the Client, following the application of a discount of 20% on their sale price.

### 10 - GUARANTEES

Without prejudice to any applicable mandatory legal guarantees, Panaget shall contractually guarantee the design quality of its wood flooring and wall panelling for 30 years in line with normal usage. The duration of the guarantee shall be mentioned on each Good and shall apply as from resale to the users.

However, Panaget shall not apply the guarantee to:

- downgraded or clearance Goods;
- goods not paid for in full;
- apparent defects not notified before or during the laying of the relevant Goods;
- damage that is deliberate or caused by fair wear and tear, negligence, incorrect storage, an accidental act, an unplanned event or a case of force majeure;
- goods not laid, used or stored in compliance with the recommendations contained in the corresponding User Guide or printed on the packaging or in our technical list;
- inadequate if maintenance;
- a difference in appearance compared with that of samples which have not undergone the same exposure to UV radiation (patina);
- laying in rooms where water is in regular use (bathrooms, kitchens, etc.) unless the block flooring is designed specifically for this purpose;
- if the product is installed in locations subject to significant changes in humidity, such as saunas, steam rooms and swimming pools;
- faults related to failure to comply with the climatic conditions laid down and which would have been avoided if the humidity of the air had been regulated by the use of a humidifier or a dehumidifier and appropriate ventilation;
- cases where the Client or the user has personally repaired defective Goods or has had them repaired by a third party (other than minor repairs for maintenance purposes);
- wear due to penetration (stiletto heels, etc.) of the wood and damage to the finish (lacquer, oil, colour, etc.) related to the use of the room.

Furthermore, any applicable guarantee is limited to replacing defective Goods by supplying identical or similar goods and excludes the costs of lifting a laid floor, laying another floor and any compensation.

### 11 - PRICES

Goods will be billed at the prices extant on the date the relevant order was made.

Goods produced to a specification are always sold and billed against the quotation, which is issued for a term of two months

Carriage will either be paid by Panaget or billed as an extra, under the conditions laid down and at the price current on the day of the corresponding order by the Incoterm agreed between the Parties. Unless specified differently, charges, taxes and any excise duties due shall be paid by the Client.

### 12 - PAYMENT - PROCEDURES

12.1. As regards national sales, Goods are to be paid for in Euros at Panaget's registered office by cheque, bank transfer or commercial paper:

- cash for any initial order;
- within 30 days of the invoice date for subsequent orders providing there is credit insurance.

If payment is made by bill of exchange against a statement of account, the Client must return the accepted bill within 8 days.

We do not grant discounts for early payments.

12.2. Concerning international sales, unless agreed differently, payment shall be made in cash on delivery in Euros, by SWIFT bank transfer or even, at Panaget's simple request at the time of accepting the order, by letter of credit under the conditions specified by the latter. We do not grant discounts for early payments.

12.3. In any event, if there is a risk of the Client becoming insolvent or if there will be collection issues, and/or for any other similar reason, Panaget may demand any guarantee, a deposit, a reduced payment period and/or a payment in cash before executing orders.

Payment shall be deemed made on provision of the funds to Panaget, i.e. on the day that the amount is credited as cleared funds to one of the latter's bank accounts.

### 13 - PAYMENT: LATE PAYMENT OR DEFAULT

Late payments will be subject to penalty interest at the European Central Bank rate plus 10 basis points from the due date until payment is made, in accordance with article L441-6 of the French commercial code.

Furthermore, any delay in payment will entail de jure suspension of the performance of any outstanding orders, removal by way of a penalty of the Client's rights to any price reduction and the immediate calling in of any debt owed to Panaget.

If you fail to make payment within 15 calendar days of being sent a first reminder, we may cancel your order, and any other unpaid orders and/or contracts, regardless of whether these have been or are being fulfilled, and of whether the payment is late. Panaget will then retain any deposits which may have been paid, without prejudice to any other compensation and any other costs.

Payment of the price shall be made on provision of the cleared funds to Panaget and will be made by the Client at Panaget's registered office or at the place nominated by the company.

You may not offset any amounts which we owe you against all or part of a payment to us. We may set a credit limit, or reduce your existing limit, or change our terms of payment, at any time.

The Client will have to refund any expenses incurred by failure to pay on the due date entailing a return of any bills of exchange, unpaid cheques, and by recovery of the sums owed, including fees for bailiffs and solicitors.

We may charge an automatic fixed penalty of 40 euros to cover our collection costs as specified in article L441-6 of the commercial code, and may also pass on any additional collection costs which we incur, subject to the provision of supporting documents.

### 14 - FORCE MAJEURE

Cases of force majeure concerning Panaget's obligations are deemed those events over which it has no control and which it could not reasonably be expected to anticipate, insofar as their occurrence makes discharging its obligations more difficult or more burdensome. This shall also apply in all circumstances even if these are not covered by the aforementioned definition, in particular cases of war, explosion, acts of vandalism, riots, civil commotion, acts of terrorism, machine failure, fire, storm, water damage, strike, lock-out, acts by government, embargo, lack of raw materials, supply problems, changes to the regulations applicable to the Goods, occurring in Panaget's factories and/or premises and/or on the premises of suppliers and/or service providers used by the company.