

GENERAL CONDITIONS OF SALE

These general conditions of sale, as well as the special provisions for our various price tariffs, where necessary, cancel the previous ones and may be modified without notice.

I. ORDERS

Our tariffs do not constitute an offer and are subject to adjustment annually on January 1st.

Our replies to a price enquiry are given for guidance only and remain applicable for a three (3) month period max. as from the date of dispatch of our offer. The same applies to information, which is supplied either directly or by advertising on our products.

The orders, modifications to orders and commitments made are only binding on us if we have accepted them in writing. They imply full compliance with our general and special conditions of sale and the various provisions of our different tariffs.

The cancellation of an order will only become effective after written notification and acceptance by us. In all cases, the purchaser undertakes to take delivery of the quantities produced before manufacturing ceases, independently of any other liability he may be subject to.

II. TERMS ATTACHED TO TAILOR-MADE ORDERS

The designs and tools made to manufacture those models especially requested by customers, are our property, and remain our property in all circumstances. The customer's contribution to the design, manufacturing costs for these tools and all other development costs (sampling, secondary packaging and decoration tools) will be fully paid upon award of the project, and is not reimbursable.

We reserve the right to destroy any tool that has not been used to manufacture articles for four (4) years. With respect to products manufactured especially at a customer's request, the technical impossibility of being able to guarantee an absolute concordance between the articles manufactured and the articles ordered means that the customers have obligation to accept delivery and pay for the quantities which are actually made, providing that the difference in comparison to the order does not exceed:

+ or – 30% from	0	to 49,999 parts
+ or – 20% from	50,000	to 99,999 parts
+ or – 15% from	100,000	to 249,999 parts
+ or – 10% from	250,000	to 499,999 parts
+ or – 5% above		500,000 parts

III. DELIVERY

If the purchaser does not take delivery on the agreed date, he is liable for all risks and incidental costs incurred from this date, the sale then occurring at his risks.

The customer will automatically be liable for any delay in taking or requesting delivery in comparison to the agreed deadlines; this results in the customer immediate invoicing for the full amount of the order, and paying the costs of preserving the goods, on receiving standard notification. Invoiced goods that are not collected within six months from invoicing may be destroyed after formal notice is given to the client.

IV. IMPOSSIBLE PERFORMANCE

A force majeure or an act of God discharges any obligation to manufacture or deliver. The following are considered to be cases of force majeure: strikes, fires, floods, storms, lack of raw materials, traction, fuel, and goods of all kinds, accidents to ovens or machines, interruption or scarcity of transport.

V. LIABILITY

In the event of an acknowledged manufacturing defect, our liability is limited to replacing or reimbursing the defective goods, providing that they are returned.

If no specific agreement is concluded with the client, our standard specifications apply.

The customer must, subject to the penalty of barring, put his complaints in writing, accompanied by samples, within 8 days of receiving the goods, for an error or an apparent defect, and from the discovery of the fault for a hidden defect. However, our liability cannot be called upon more than a year from delivery date. We shall not be liable if the usual operating conditions are not adhered to.

The delivery dates shown on the acknowledgements of receipts are for guidance only, and we cannot be held liable to pay an indemnity, penalty, and termination for any delay in delivery.

We shall not be held liable in any circumstances for any consequential loss, namely any financial or commercial prejudice (for example, loss of profits, loss of orders, any commercial disruption whatsoever), or for any prejudice resulting from any action brought against the customer by a third party, whatever the nature, the grounds and the terms and conditions of the action brought against us.

VI. PAYMENT

The goods are invoiced at the price in force on the day of delivery.

Our invoices are payable to our registered office thirty days net from the date of invoice, apart from mutually agreed special terms, without any discount or set-off of any kind for the customer.

The payment date corresponding to this deadline, or possibly a different date by mutual agreement, is shown on the invoice.

We reserve the right to demand cash payment or payment before delivery for first orders. Similarly, if we have a genuine or particular reason to believe that the client will experience payment difficulties on the date of order or subsequently to it, we may make acceptance of the order or continue the order subject to payment before delivery or in cash, or limit his liabilities, or obtain guarantees for our benefit from the customer. We may demand that the customer discloses his accounts to us in order to assess his creditworthiness.

Our bill of exchange or our acceptance of any other method of payment does not constitute a novation or derogation to this clause.

Penalties for late payment will be applied for any payment made after the due date shown on the invoice, without necessity of any notification. These penalties are calculated on the basis of 3 times the legal interest rate in force in France on the date of the payment shown on the invoice. This penalty will be applied from the day after the payment date shown on the invoice until complete payment is received.

An indemnification by a lump sum to cover collection charges will automatically be due by the client from the first day of late payment. According to the provisions of the Article L441-10 II of the French Commercial Code, we reserve the right to demand additional indemnification when the collection charges exceed this lump sum.

If we have agreed to the payment of our supplies in several installments, we may immediately demand the whole of our receivable by recorded delivery letter with acknowledgement of receipt, if one of the due dates is not respected.

If the purchaser fails to pay one of the deliveries during a contracting period with staggered deliveries, we may withhold the goods to be delivered up until full payment of the sums owed in principal and interest are received.

In addition, guarantees required to perform the contract, may be sought from the purchaser before the goods are delivered.

Finally, if an invoice is not paid on its due date, we may immediately and automatically terminate the contract by recorded delivery letter with acknowledgement of receipt, without prejudice to any claim for damages against the customer.

VII. ELECTRONIC INVOICING

According to the article 289 of the French General Tax Code, we send electronic invoices to the Client, electronically signed by the provider TrustWeaver, which ensures creation and verification of the electronic signature and time stamp. With our provider Esker (www.esker/mesfactures), we provide to the Client free of charge a web portal, on which the Customer may revoke at any time its adhesion to the electronic billing service. The Customer acknowledges electronic invoices as original for tax purposes, and acknowledges having been informed about the storage conditions of electronic invoices. Opting for electronic invoicing, the Customer has a free online archiving of VERESCENCE invoices during 10 years.

VIII. DATA PROTECTION ACT

According to the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, you have the right to access and rectify your information, that you can exercise by contacting info@verescence.com. You can also, for legitimate reasons, oppose the processing of your personal data.

IX. OWNERSHIP RETENTION CLAUSE

It is expressly agreed that we retain ownership of the goods up until complete payment of their price on principal and interest, being specified that the delivery of the bill of exchange or any other document which creates an obligation to pay does not constitute payment.

The purchaser will, however, become liable as soon as the said goods are delivered. The purchaser therefore undertakes to take out an insurance contract covering the risks of loss, destruction or theft of the above-mentioned goods.

It is expressly agreed that for any of our receivables we are entitled to enforce the rights held under this clause against all of our goods in the customer's possession, which are contractually deemed to be unpaid.

X. TRANSPORT

Unless the parties otherwise agree all the goods sold by us travel at the consignee's risks.

We can therefore only be liable to the purchaser if we have concluded the corresponding transport and insurance contract ourselves, and if the purchaser has made the reserves for his claims within the legal time limits or those which are indicated in the documents accompanying the goods.

XI. CONFIDENTIALITY

All information or technical, commercial or other documents (and in particular glass designs and plans) which we hand to the customer in any form whatsoever prior to a potential order or when an order is being carried out remain our property and are subject to the obligation of confidentiality by customers, who cannot disclose them to third parties without our prior written agreement.

XII. INTEGRITY AND ANTI-CORRUPTION

The customer must conduct business with honesty and integrity and demonstrate the highest standards of business ethics. The customer must not engage in bribery, corruption, or other unethical or illegal practices whether in dealings with government officials (which includes government employees or officers at any level, employees or officers at government-controlled or owned entities, employees or officers of public international organizations, and political officials or candidates or anyone acting on such a person's behalf), political parties or others, including individuals in the private sector. This includes, directly or indirectly, paying, giving, offering, promising, or authorizing money or anything of value to anyone to seek to obtain an undue or improper advantage. This also includes any unethical business activities or arrangements between the customer and any VERESCENCE employee or any other company or individual.

The customer agrees and acknowledges that in carrying out its activities, the customer shall comply, and shall cause its affiliates, permitted agents and employees to comply, with all laws and regulations applicable in respect of the activities contemplated by these General Conditions of Sale, including, but not limited to, the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010 ("Bribery Act"), the French Law on transparency, fight against corruption and modernization of economic life ("Loi SAPIN II"), and any other laws and regulations relating to any anti-bribery law or regulation applicable.

XIII. DISPUTES

Our conditions of sale take precedence over all our customers' general and special conditions.

VERESCENCE 28.06.2022

The courts competent for our Registered Office shall alone have jurisdiction to judge any dispute, and French law shall be exclusively applicable.

XIV. All our export sales are governed by INCOTERMS 2020, unless where otherwise stipulated above.