

# General Sales and Delivery Conditions of Inno-Comp Kft.

## 1. General

In these General Sales and Delivery Conditions

(a) Inno-Comp Ltd. shall be understood to mean: Inno-Comp Kft., with its registered office at H-3580 Tiszaújváros, Vegyészek útja 8., Hungary, EU VAT No. HU 11797881

(b) Buyer shall be understood to mean: any legal entity or person that has made, or as the case may be, wishes to make an agreement for the purchase of goods with Inno-Comp Kft.

Any alternatives or additional agreements to these conditions shall not be accepted unless they are expressly approved by us in writing.

## 2. Orders

2. 1. Orders received from the Buyer are binding upon the Buyer regardless of the form in which they are given to Inno-Comp Kft.

Inno-Comp Kft. accepts an order if and as soon as a written order confirmation is sent to the Buyer.

2. 2. The Buyer is required to verify the correctness of the order confirmation within 48 hours. The content of the order confirmation then becomes binding upon the Buyer.

2. 3. Verbal arrangements and changes in any agreement shall not be effective until they have been expressly confirmed by Inno-Comp Kft in writing.

### INNO-COMP KFT.

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2. 4. The minimum order quantity per grade and order is five metric tons. In case the minimum order quantity is 1.25/1.375 ton, the Buyer has to bear any additional costs and Inno-Comp Kft. shall decide whether to accept or reject the order.

### 3. Deliveries and Delivery Times

3. 1. The delivery times indicated by Inno-Comp Kft. are not to be regarded as a commitment. They are taken into account to the fullest extent possible but apply only as an estimate. The Buyer is not entitled to dissolve the agreement and/or claim compensation for damages on the basis of any breach of the indicated delivery time.

3. 2. Deliveries will take place ex warehouse Tiszaújváros, Hungary, or FCA Tiszaújváros, Hungary, unless expressly agreed otherwise in writing.

3. 3. Loading times are Monday to Friday from 7:00 a.m. till 2:00 p.m (working day).

3. 4. Any delay in delivery dates will not entitle the Buyer to claim any compensation whatsoever, to refuse the delivery or to cancel the agreement entirely or to suspend either partly or entirely the fulfillment of any obligation of the Buyer under the agreement, unless the Buyer is entitled thereto on the basis of legal stipulations.

3. 5. Inno-Comp Kft. will have fulfilled its duty to deliver by offering the goods once. The receipt of goods signed by the Buyer or by a person representing the Buyer will form the full proof of delivery. In case of refusal to take delivery, the costs of transport, storage and other expenses will be at the expense of the buyer.

3. 6. Independently of the mode of packaging Inno-Comp Kft. applies a 1 % quantity difference tolerance. A claim concerning a quantity difference within the tolerance shall not be accepted by Inno-Comp Kft.

3.7. Buyer shall not be serviced but only if it does not have any overdue debt on the day of dispatch.

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#### 4. Transfer of Risk

4. 1. The Buyer shall be obliged to receive the products presented by Inno-Comp Kft. for delivery immediately after presentation at the agreed address. All costs and losses caused to Inno-Comp Kft. due to a refusal to take delivery, or otherwise due to

the Buyer not accepting (part of) the products ordered by the Buyer shall be charged to the Buyer's account, including any storage costs.

4. 2. From the time when the products have been delivered or presented for delivery in accordance with the previous clause, the Buyer shall bear the risk for such products.

#### 5. Prices and Payment

5. 1. The prices can be seen in the order confirmation. Prices will be ex works Tiszaújváros, Hungary, or FCA Tiszaújváros, Hungary, or as otherwise agreed plus value added tax at the rate in force owed at that time, if applicable.

5. 2. All payments shall be made within the agreed payment terms stated on the invoice without any deduction, settlement of debts or discount.

5. 3. A payment will only have been made on time if Inno-Comp Kft. is able to dispose of the money on, and the value date by which the money is credited to the account stated by Inno-Comp Kft. is no later than the date on which the money is payable.

5. 4. If the Buyer fails to make (a timely) payment, Inno-Comp Kft. shall be entitled to charge an annual interest rate of 9% to the Buyer if the Buyer is resident while it shall be entitled to charge to a non-resident buyer late payment interest as defined in section 301/A of the Civil Code and costs caused by the default, such as collection charges and judicial and extra judicial costs.

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5. 5. Payment relief (rescheduling of payments, partial payments) shall not be requested but for such debts as are not due yet. The request with explanation shall be addressed to “Inno-Comp Kft Gazdasági Iroda”<sup>1</sup>. The Finance Office will send notice on the acceptance or rejection of the request in the way (letter, fax, e-mail) and to the address indicated in the letter.

5. 6. If the buyer is regularly delayed or fails to make payment, the Finance Office of Inno-Comp Kft will have the right to revise and modify the preliminarily and jointly agreed mode and of term of payment. The confirmation of order will already show the new mode and term of payment.

5. 7. In case the specific agreement between Inno-Comp Kft and buyer contains the payment of bonus, too, the buyer’s delay in payment will involve. the following sanctions:

- the bonus associated with the particular invoice will be cancelled if the delay exceeds 10 calendar days;
- the full amount due for the particular year will be cancelled in case the delay amounts to or exceeds 20 calendar days.

5. 8. Late payment interests and other surcharges, liquidated damages and procedural costs arising out of non-payment will be regarded in the same way as the overdue invoices, too.

5. 9. Inno-Comp Ltd. shall issue and forward electronic invoice through WEB EDI system, invoices are going to be sent to the e-mail address provided by the customer, invoices can be opened and downloaded on the provided interface by clicking on the link received in the e-mail; opening the link is simultaneously a confirmation of receipt.

## 6. Letter of Credit (L/C)

6. 1. Letters of Credit may only be submitted in payment with the prior consent of Inno-Comp Kft. Opening fees shall be charged to the Buyer’s account.

6. 2. Production of goods ordered with payment by Letter of Credit will start only after the L/C has been opened and accepted by a bank located in Hungary.

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<sup>1</sup> Finance Office of Inno-Comp Kft

## 7. Liability

7. 1. Inno-Comp shall not accept any obligation to pay compensation unless specified in these terms and conditions.

7. 2. Inno-Comp Kft. cannot be held liable for indirect losses including consequential losses, loss of profit, lost savings and losses caused by work interruption.

## 8. Ownership of Products

8. 1. All products delivered by Inno-Comp Kft. shall remain the property of Inno-Comp Kft. until the Buyer has paid all debts payable to Inno-Comp Kft.

8. 2. In case of non-payment of an amount due, suspension of payment, petition for a moratorium, bankruptcy, the appointment of an official receiver or liquidation of the Buyer's business, Inno-Comp Kft. shall be entitled, without serving a notice of default on the Buyer and without any legal intervention, to cancel the order, or that part of it that still has to be delivered, and to claim back as its property that part that may have been delivered and has not or not fully been paid for, without prejudice to its rights to claim compensation for any losses it may have suffered. The costs of recovering or claiming back the products shall be charged to the Buyer's account. In such a case the Buyer hereby authorizes Inno-Comp Kft. and its assignees and agents to enter the Buyer's sites and buildings.

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## 9. Complaints

9. 1. Immediately after receiving the goods, the Buyer shall verify that the products delivered are in conformity with the agreement.

9. 2. If it is the Buyer's opinion that the products are not in conformity with the agreement, the Buyer shall inform Inno-Comp Kft. at once. Moreover, the Buyer shall inform Inno-Comp Kft. to that effect in writing as soon as possible but in any case within 3 days after delivery, precisely stating the nature of and grounds for the complaint.

9. 3. Any defects that are not recognizable at once to the Buyer shall be indicated by the Buyer to Inno-Comp Kft. in writing within 8 days after the Buyer can reasonably be expected to have discovered them, but in any case within three months after the delivery date.

9. 4. In case of a well-founded complaint, Inno-Comp Kft. shall have the right to replace the products or take back the products and compensate the Buyer for all or part of the purchase price.

9. 5. A complaint does not allow the Buyer to defer payment.

## 10. Cancellation and Termination of Agreement

10. 1. Inno-Comp Kft. reserves the right to terminate the agreement with the Buyer immediately without judicial intervention, if the Buyer:

- a) is declared bankrupt, applies for suspension of payment or is put under legal restraint,
- b) does not meet any obligation of payment, neither properly nor in time, or other obligation under the agreement,
- c) takes a decision to liquidate and/or to close down the enterprise of the Buyer,

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- d) loses the free control on its capital or is put under legal restraint.
  
- e) loses the credit line, which made him possible deferred payment, formerly set up by the credit insurance company; and Inno-Comp Kft. cannot come to an agreement with the Buyer on another kind of payment requiring no credit line, nor the Buyer can assure any other guarantee to cover the outstandings.

10. 2. Furthermore, Inno-Comp Kft. reserves the right to terminate the agreement with the Buyer immediately without judicial intervention, if the Buyer pays late. Any deliveries and confirmed customer orders shall be cancelled without any compensation of damages. The goods will be returned during delivery and any costs arising charged to the Buyer's account.

## 11. Force Majeure

Force Majeure is understood to be the situation that Inno-Comp Kft. could not foresee because of extraordinary circumstances, such as restrictive government measures of whatever nature, mobilization, war, revolution, traffic obstructions or transport problems and any other circumstances, and that are out of Inno-Comp Kft.'s control, and on the basis of which Inno-Comp Kft. should such circumstance have been known to it at the time the agreement was concluded, would not have concluded the agreement or not under the same conditions.

## 12. Applicable Law and Legal Jurisdiction

12. 1. If any provision in these terms and conditions becomes invalid or is nullified, the other provisions shall remain fully effective and the Buyer and Inno-Comp Kft. shall consult with one another in order to replace the provisions in question by provisions that approximate the objective and purpose of the said provisions as closely as possible.

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12. 2. The laws of Hungary shall exclusively apply to all agreements and offers made by Inno-Comp Kft. The convention on the International Sale of Goods will not be applicable.

12. 3. All disputes shall be settled by the competent court at Miskolc, Hungary, to the exclusion of all other legal tribunals.

12. 4. In the event of differences in interpretation of the text, only the Hungarian text will be decisive.

12. 5. All trade conditions shall be interpreted according to the Incoterms of the International Chamber of Commerce, Edition of 2010, unless otherwise agreed in writing.

12. 6. These terms and conditions are valid from December 16, 2013 onwards.

**INNO-COMP KFT.**

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