

# GENERAL CONDITIONS OF SALE

## 01 Applicability and deviations

Present general conditions of sale of the company ELCOS BVBA (hereinafter "ELCOS") are applicable to all orders placed with ELCOS. The customer is deemed to accept these general conditions of sale by the mere fact of placing the order.

Deviations from these general conditions of sale, even if recorded in documents originating from the customer, may be imposed on ELCOS only if confirmed by us in writing in advance. Even in such a case, the remaining points of these general conditions of sale remain in force.

These general conditions of sale replace all previous general conditions of sale of ELCOS.

## 02 Quotation and order confirmation

Quoted prices are applicable per position, and for the quantities and lead times offered. The lead times and prices quoted are always applicable subject to prior sales.

Unless otherwise specified in writing, our quotations are issued purely by way of information. On no account is ELCOS bound by these quotations, even after acceptance thereof by the customer, until the order has been confirmed in writing with an order confirmation by ELCOS. Any inaccuracies in our order confirmations must, upon pain of forfeiture, be notified in writing within five (5) working days of the date of this order confirmation.

## 03 Delivery and lead time

The lead times quoted are always indicative and non-binding. Late deliveries can on no account give cause for return of the goods or a compensation claim. ELCOS also reserves the right to deliver ten per cent (10%) over or under the quantity originally ordered.

Deliveries for standard products may be scheduled up to a maximum of twelve (12) months after the lead time offered.

Special, non-standard, obsolete or "out-phasing" products can only be supplied according to the quoted lead time.

## 04 Transport and risk and transfer

Unless otherwise agreed in writing, all deliveries by ELCOS are ex-works or ex-stores (EXW) and transport is always at the cost and risk of the buyer.

## 05 Reservation of title

ELCOS retains ownership of the products supplied until the buyer has paid the full sales price, including any and all costs, interest and collection fees. Consequently, the buyer cannot make use, in any way whatever, of products not yet paid for in full, and more specifically the buyer cannot give them to third parties as security, incorporate them into other products, transfer ownership or encumber them with any security.

## 06 Warranties

Products are fully warranted for twelve (12) months after production date. Unless otherwise specified in writing, warranty for products delivered at a point in time later than twelve (12) months after production date, is limited to one (1) month after delivery date and under the proviso that products have been handled and stored properly by buyer and have not been put into production and/or use by buyer.

## 07 Complaints

Complaints relating to visible defects must be notified elaborately and in writing not later than one (1) month after delivery date. Complaints relating to visible defects can only give cause for reimbursement / return under the proviso that products have been handled and stored properly by buyer and have not been put into production and/or use by buyer.

Complaints relating to hidden defects must be notified elaborately and in writing. The date of receipt by ELCOS of the complaint regarding the hidden defects will determine the possibility to appeal for the warranty clause.

## 08 Return of products

ELCOS will not accept any return of products whatsoever without a Return Material Authorization (RMA) number, allocated by ELCOS. Products that are returned must be packed adequately and appropriately so that they cannot be damaged in any way whatsoever. If the products returned are defective, a full description of the nature of the defect must be included with the returned product.

ELCOS reserves the right to claim a restocking charge for returned products.

## 09 Compensation

The liability of ELCOS is always limited to the invoice value of products delivered. ELCOS explicitly reserves the right to replace rejected products or to cancel the subject order and to pay a full or partial compensation.

## 10 Cancellation

Orders for standard products can only be cancelled with the explicit approval of ELCOS (RMA).

Orders for special, non-standard, obsolete or "out-phasing" products cannot be cancelled or returned.

## 11 Specifications

Every order issued for an alternative or equivalent suggested by ELCOS automatically signifies complete acceptance by the customer of all specifications of this alternative or equivalent product.

## 12 Invoicing

Sales invoices are issued by ELCOS BVBA, Zagerijstraat 24, 2240 Massenhoven, BE, EU.

## 13 Payments

Unless otherwise specified in writing, every sales invoice issued by ELCOS BVBA (beneficiary) must be paid within thirty (30) calendar days of the invoice date. In the event of a partial delivery, each partial delivery will be invoiced separately and payment must be effected in accordance with the above deadline. Set-offs or any other reductions are only acceptable if expressly notified in writing. Payments must always be made by bank transfer and as per the payment instructions set forth on the sales invoice.

## 14 Non-payments

All sales invoices that remain unpaid on their due date will be legally increased without prior notice by the statutory interest applicable in Belgium until they are paid in full. Furthermore, for every overdue amount that is not paid within fourteen (14) days of serving notice by registered letter, the debtor will additionally be charged damages of fifteen per cent (15%) of the total invoice amount, with a minimum of fifty euros (50,00 EUR). The preceding conditions do on no account deprive ELCOS of the right to require payment of higher damages for the damage it has actually suffered.

## 15 Suspension

Non-payment of a single sales invoice on the due date entitles ELCOS to suspend and postpone delivery of all existing orders without serving notice.

## 16 Export Control

Orders for products and related documentation that are subject to export regulations will only be valid after an export license has been granted by the competent authorities. The customer is in any event liable to comply with all applicable regulations regarding export control. The customer has to submit to ELCOS on first demand and within a reasonable period of time all correct and necessary information in order to allow ELCOS to obtain an export license. Any delay in providing subject information by the customer may result in delayed delivery of the products by ELCOS. In no event ELCOS can be held liable for non-compliance of the customer with applicable regulations or for non-granting of an export license by the competent authorities.

## 17 Applicable law and jurisdiction

These general conditions of sale and all quotations and order confirmations issued by ELCOS are governed by Belgian law and are excluding the application of the United Nations Convention on Contracts for the International Sale of Goods (CISG).

The courts of Antwerp have exclusive jurisdiction for all disputes and disagreements. All costs associated with recovery via legal action, including the costs of legal proceedings, will be recovered at the buyer's expense.