

## GENERAL TERMS AND CONDITIONS OF SALE

### **1. Applicability and deviations**

These general terms and 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 terms and conditions of sale by the mere fact of placing the order.

Deviations from these terms and 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 in these general terms and conditions of sale remain in force.

These general terms and conditions of sale replace all previous general terms and conditions of sale from ELCOS.

### **2. Price quotations and order confirmation**

Prices quoted are applicable per position, for the quantities and delivery periods offered. The delivery periods and prices offered are always applicable subject to interim sales.

Unless otherwise specified in writing, our price quotations are issued purely by way of information. On no account is ELCOS bound by these price 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, on pain of forfeiture, be notified in writing within three (3) working days of the date of this order confirmation.

### **3. Delivery and delivery period**

The delivery periods quoted are always indicative and non-binding. On no account can late deliveries give cause for return of the goods or a compensation claim. ELCOS also retains the right to deliver ten per cent (10%) more or less than the quantity originally ordered.

Deliveries may be planned up to a maximum of six (6) months after the delivery period offered. Special, non-standard, obsolete or "out-phasing" components can be supplied solely subject to observance of the delivery period offered.

### **4. Transport and risk and purchase**

Unless otherwise agreed in writing, all deliveries from ELCOS are ex-works or ex-stores (EXW) and transport is always at the cost and risk of the buyer. Even in the event of a different delivery point or if the goods are sold carriage paid (DDP) or Free On Board (FOB), the buyer is liable for the dispatch risk.

### **5. Reservation of title**

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

### **6. Guarantee**

Parts are fully guaranteed for one calendar year after the production date. More than one calendar year after the production date, the parts are fully guaranteed for one calendar year after the delivery date insofar as the customer stores them appropriately and does not include them into production.

### **7. Complaints**

Complaints relating to visible defects must be notified in writing thirty (30) days after the delivery date at the latest, and can give rise to reimbursement only insofar as the relevant material has not been included into production.

Complaints relating to concealed defects must be notified in writing six (6) months after the delivery date at the latest.

### **8. Return of goods**

ELCOS will not accept any return of goods whatever without a Return Material Authorisation (RMA) number, allocated by us. Goods that are returned must be packed adequately and appropriately so that they cannot be damaged in any

way whatever. If the goods returned display defects, a full description of the nature of the defect must be included with the returned goods.

### **9. Cancellation**

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

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

### **10. 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 component.

### **11. Invoicing**

Invoices are drawn up by ELCOS BVBA, Uitbreidingstraat 84/3, 2600 Antwerp (Berchem), BE, EU.

### **12. Payment**

Unless otherwise specified in writing, every invoice drawn up by ELCOS BVBA (beneficiary) must be paid within thirty (30) calendar days of the invoice date. In the event of part delivery, each part will be invoiced separately and payment must be effected in accordance with the above deadline.

Set-offs or any other reductions are permitted only if expressly notified in writing.

Payments must always be made by bank transfer to the following bank: KBC BANK, Stenenbrug 117A, 2140 Antwerp (Borgerhout), BE, EU (BIC KREDBEBB) for the beneficiary's account: 738-0174675-97 (IBAN BE54 7380 1746 7597).

### **13. Non-payment**

All 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 service of 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 (EUR 50.00). 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.

### **14. Suspension**

Non-payment of a single invoice on the due date entitles us legally to suspend all existing orders without serving notice. Furthermore, non-payment of an invoice on the due date legally rescinds the sale to which the relevant invoice relates, without notice thereof. In such a case, the buyer is obliged to return the goods immediately and by appropriate means.

If the buyer neglects to do so, we reserve the right to proceed to collect the goods ourselves without delay.

Each time a sale is wholly or partially rescinded owing to any error or failing on the part of the buyer, the buyer will be obliged to pay ELCOS a fixed sum, in full, in damages equivalent to forty per cent (40%) of the agreed sales price of these goods that are the subject of the rescinded sale, to compensate for costs incurred and loss of earnings. On no account does the above fixed sum in damages restrict our right to require in addition the reimbursement of any costs incurred by us in order to recover the goods and restore them to their original state.

### **15. Law applicable and jurisdiction**

These general terms and conditions of sale and all offers and order confirmations issued by ELCOS are governed by Belgian law, with the exception of the United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980 ("Vienna Convention").

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.

ELCOS BVBA, BE0879259666, RPR Antwerp