



GENERAL CONDITIONS OF PURCHASE

VERSION 1.0 - 17.02.2017

1. APPLICATION

1.1. Notwithstanding the application of any special conditions included in a written agreement between the parties, these standard purchasing conditions apply to all orders and contracts entered into for the supply of goods or services between Vinçotte ("Vinçotte") and its supplier (hereinafter referred to as the "Supplier"). In the event of any inconsistencies between these standard purchasing conditions and any separate written agreement, these provisions shall prevail over the separate written agreement.

1.2. The Supplier is considered to have accepted these standard purchasing conditions solely by the fact of having accepted the order from Vinçotte. Acceptance of these standard purchasing conditions also implies that the Supplier fully relinquishes the applications of its own standard purchasing conditions.

1.3. Guarantee certificates and/or any other (publicity) announcements originating from the Supplier are part of this agreement in so far as they do not undermine or restrict the rights of Vinçotte arising in law and arising from this agreement.

2. PRICE AND PAYMENT

2.1. The Supplier is bound by the price agreed between the parties as recorded on the order form. If there are no specially agreed prices, the Supplier is bound by the prices stated in its price list and/or quotations. Alteration of the applicable prices is only permitted when approved in writing by Vinçotte. Prices are in euros and exclude VAT unless otherwise agreed and encompass all costs connected to the performance of the agreement by the Supplier (including transportation, administration, packaging, installation and connection costs as well as the costs of any required accessories).

2.2. The invoice should at least include the reference from Vinçotte, the full company name and the correct VAT number stated on the order form. If these details are missing from the invoice, Vinçotte reserves the right to suspend payment of this invoice and to return it to the Supplier. The Supplier must send the invoice to Vinçotte within 45 days of delivery. Failure to do so will lead to forfeit of payment.

2.3. Unless otherwise agreed in writing and in so far as the Supplier has met all of its contractual obligations, invoices will be paid within a period of sixty (60) days from the end of the month in which the invoice was received. Late payment can only give rise to the accrual of interest at a rate of interest that does not exceed the statutory interest rate on the condition and only after the expiry of a period of fifteen (15) days after the Supplier has provided Vinçotte with a written notice of default. Claims by the Supplier against Vinçotte can never be transferred or pledged so that Vinçotte will always pay its debts to the Supplier.

3. DELIVERY

3.1. Each delivery will take place at the delivery address indicated by Vinçotte on the order form or in another communication. Any delivery should take place during normal office hours (8 a.m. - 5 p.m.) unless otherwise agreed in writing.

3.2. The agreed delivery period is an essential condition of this agreement. If the Supplier fails to comply with the agreed delivery period, it will be subject to a fixed fine of 0.5% of the order amount (minimum EUR 200) for each day of delay, without any requirement for it to have been previously notified and without prejudice to the other means of regress afforded to Vinçotte (including termination of the agreement, enforced execution of the agreement and compensation).

3.3. Taking delivery of the goods or services by Vinçotte or by authorised members of staff does not in any way imply the acceptance of the sold goods or delivered services. Signature by Vinçotte of a delivery note or any other equivalent document is therefore not considered as acceptance of the goods or services or the quantities of these goods or services. Goods will only be considered as having been accepted when the period for notification of visible defects as described in article 4.3 has expired. Vinçotte is not obliged to take delivery of or accept a partial delivery.

3.4. Goods should always be properly packaged and the necessary precautions should be taken for goods or services. The Supplier guarantees that goods or services are packaged such that they are safe for use and handling by the employees of Vinçotte. The Supplier will ensure that the goods can be clearly identified at the place of delivery and for this purpose will refer in particular to the specification on the order form.

3.5. Ownership of the sold goods will be transferred to Vinçotte at the moment of entering into the agreement. The Supplier will fully bear the risks of loss or destruction of the sold goods up to the moment that the goods are delivered to Vinçotte.

3.6. In the event of force majeure that may delay or make impossible the delivery or timely delivery of the ordered goods, the Supplier should notify Vinçotte within a period of eight (8) days of the occurrence of the force majeure. In this case, Vinçotte will have the choice as to whether to terminate the agreement, request a refund of the money already paid for the goods which have not yet been delivered or grant a postponement of the delivery.

4. QUALITY AND DEFECTS

4.1. The Supplier guarantees that the delivered goods and services: (i) are suitable for the use for which they are intended; (ii) are free from all visible and hidden defects; (iii) correspond to (a) the details specified in the agreement/order form; (b) the applicable safety standards and (c) any publicity announcement by the Supplier. Any non-conformity with the aforementioned guarantees will be hereinafter referred to as a 'Defect'.

4.2. If the delivered goods or services are affected by a Defect, the Supplier should repair, replace or repeat the goods or services or repay part of the price when requested and according to the preference of Vinçotte, irrespective of the rights of Vinçotte to claim compensation for losses incurred by the Defect.

4.3. The Supplier is liable for visible and hidden Defects and Vinçotte has the right to raise complaints concerning the visible Defects up to fourteen (14) days after delivery of the goods and up to two (2) months after discovery of the Defect on account of a hidden Defect.

5. LIABILITY, FINES AND INSURANCE POLICIES

5.1. The Supplier is liable towards both Vinçotte and third parties for all losses and direct or indirect costs which originate in a defect or an illegal action on its behalf and/or by persons upon whose services it may call, at the time of and/or on the occasion of the performance of the deliveries and/or the works which are the object of the agreement. The Supplier is liable at all times for the direct and indirect consequences of late delivery and for all losses it may cause VINÇOTTE to incur.

5.2. If a product delivered by the Supplier is defective, delivered by mistake or does not appear to be in accordance with the ordered material, the Supplier undertakes to replace this at no charge within a maximum of three days. If the replacement is made within this period, then the Supplier will not have to pay any compensation to VINÇOTTE. Nevertheless, the supplier will have to pay reimburse every fine and/or compensation that VINÇOTTE may in this case be liable towards its client.

5.3. The Supplier is liable for and indemnifies Vinçotte for all claims by third parties (i) concerning errors made by the Supplier, its employees or agents during the performance of this agreement; (ii) based on the non-conformity of the delivered goods or services with the legal provisions in force; (iii) and for all losses suffered due to detected or suspected infringements by the delivered goods of industrial or intellectual property rights.

5.4. The Supplier undertakes to take out the required liability insurance policies and to present the relevant insurance certificates when first requested by Vinçotte.

5.5. The Supplier will remunerate Vinçotte when first requested for all fines and/or compensation which may be demanded by its client or third parties and which originate in a defect or an illegal action on its behalf and/or by its employees, agents or persons upon whose services it may call, at the time of and/or on the occasion of the performance of the deliveries and/or the works which are the object of the agreement.

6. TERMINATION

6.1. Vinçotte has the right to terminate the agreement with the Supplier at any time with immediate effect, without court authorization, without prior notice of default and without the payment of any compensation in the following cases: (i) if the Supplier is considered to have failed to comply with one or more of the obligations arising from the agreement despite having received written notification at least seven (7) calendar days in advance; (ii) when there is a request for bankruptcy or any reorganisation under the Law of 31 January 2009 (where relevant, subject to compliance with article 35 of this law) by the Supplier; (iii) in the event of liquidation or discontinuation of the activities of the Supplier; or (iv) if the assets or part of the assets of the Supplier are attached. In the event of the termination of the agreement, Vinçotte also retains the right to claim compensation for all costs and losses it incurs.

7. MISCELLANEOUS

7.1. All information exchanged between Vinçotte and the Supplier should be treated confidentially and may not be passed on to third parties, unless the other party provides its written consent to this or there is a legal obligation for this.

7.2. If a provision or part of a provision of these standard purchasing conditions is invalid or unenforceable, this will not affect the validity and enforceability of the other provisions contained in these standard purchasing conditions. In this case, the parties will negotiate to replace this invalid or unenforceable provision by a legally valid and enforceable provision that corresponds as closely as possible with the intention and the meaning of the original provision.

8. APPLICABLE LAW - AUTHORISED COURT

8.1. All agreements to which these standard purchasing conditions apply and also all other agreements which arise from these standard purchasing conditions are exclusively governed by Belgian law.

8.2. An amicable settlement will be sought to any dispute regarding the validity, interpretation or performance of agreements to which these standard purchasing conditions apply and also all other agreements which arise from these standard purchasing conditions. If either party is of the view that an amicable settlement cannot be reached, the parties agree that all disputes concerning the agreements to which these standard purchasing conditions apply and also all other agreements which arise from these standard purchasing conditions shall belong exclusively to the jurisdiction of the Courts of Brussels.