

GENERAL CONDITIONS OF PURCHASE

All orders or agreements between the supplier/service provider and Vameco shall be governed solely by these General Conditions of Purchase. Other conditions from any other document imposed by the supplier/service provider, regardless of the moment on which they have been communicated to Vameco, are explicitly excluded. No derogation can be granted unless with written consent from Vameco.

Vameco reserves the right to modify these General Conditions of Purchase. The modified General Conditions of Purchase shall take effect immediately as from their notification to the supplier/service provider.

Each individual agreement is concluded on the date of receipt by Vameco of the fax, letter of e-mail containing the order confirmation or within maximum 5 working days after sending the order form by Vameco. Vameco may revoke the order or terminate the agreement within 5 working days without right to any form of compensation, provided that mutual restitution of any delivery takes place. An offer made by the supplier/service provider can only be explicitly accepted by Vameco by means of a confirmation in writing. Mere silence on the part of Vameco cannot be interpreted as acceptance.

The subject of purchase is the commodity of service as specified in the order form, taking into account the catalogues and/or advertisements of the supplier/service provider and taking into account the minimum of properties of such commodities or services for the intended use. Documents emanating from the supplier/service provider, dealer, importer or manufacturer can only be part of the agreement if they were known and accepted by Vameco before the conclusion of the agreement.

The price for the commodities or services to be supplied shall be the one agreed between parties and explicitly mentioned in the order form as issued by Vameco. Any alteration of price or modification of other conditions must explicitly be confirmed in writing by Vameco.

The commodity supplied can never be the object of any form of retention of title (simple, prolonged or extended) on behalf of the supplier. A supplied commodity can at no time be used as a security for any outstanding claims of the supplier/service provider towards third parties. The right of ownership is automatically transferred to Vameco upon delivery. In case Vameco has paid the price in full or before delivery, the right of ownership is transferred immediately after the payment. The supplier is responsible for the risk of destruction of the commodity until after its delivery.

Payment takes place at Vameco's registered office.

Unless otherwise agreed between parties, the payment terms are as follows:

- 14 days after receipt of the invoice subject to a 3% discount, or
- 60 days end of month from date of receipt of the invoice.

The date of payment is the day on which the sum is debited from Vameco's account.

Vameco shall always be entitled to set off any outstanding debts payable by the supplier/service provider with payments yet to be carried out.

Any shortcoming upon delivery shall be considered as 'a defect' or 'defective'. The commodity or service shall be ready to use and free from apparent defects and hidden faults. The supplied commodity or service delivered shall be in conformity with the order form, with the standard requirements of usability, reliability and lifetime. The signing of a delivery note or similar document is an acceptance under certain reservations and never implies the approval of the commodity or of the service.

In the event of a defective delivery of the commodity or service, Vameco shall have the option, without notice and without prior court ruling, to:

- refuse the defective delivery, and/or
- at the supplier's/service provider's expense, appeal to a third party even if the price of the latter exceeds the price agreed with the supplier/service provider and/or
- cancel the order without the supplier/service provider being entitled to any compensation for damage.

Vameco shall be entitled to an indemnity for all damage suffered, including the indirect costs.

The supplier/service provider undertakes to deliver the commodity or the service in time or completely, as partial deliveries shall not be accepted unless otherwise agreed. An untimely delivery is an insufficient delivery. Circumstances that may entail a delay in delivery must be notified in writing by the supplier/service provider to Vameco immediately after their discovery. Defects that existed at the time of delivery and that Vameco could reasonably have identified after a check, shall be deemed accepted if Vameco has not notified any objections in writing to the supplier/service provider within one month from date of delivery. Hidden faults must be notified to the supplier/service provider within 2 months after their discovery.

In case of a defective delivery, the time limits shall commence as from the moment of repair of the defect. Vameco bears no obligation to pay defective deliveries partially. A partial payment can under no circumstance be considered as an acceptance of the defect.

For each day that the defect of the delivery has not been repaired, Vameco shall be entitled to deduct 0.5% of the total order value from the price, without prior notice of default.

The supplier/service provider guarantees that the commodity or the service is in full compliance with the current legislation, both at European, national and regional level. This implies, among others, the current regulations as to safety, environment and hygiene, as well as the EMC Low Voltage Directive and the Pressure Equipment Directive. The supplier/service provider shall indemnify Vameco against all claims by third parties.

The supplier ensures that the commodity has been packed as economically, safely and carefully as possible to allow it, in view of the modes of transport used, to arrive intact at its destination. Packings must be suitable as much as possible for reuse and recycling.

Unless otherwise agreed, the supplier is responsible for the transport, customs, VAT or other formalities. The supplier is to call upon carriers who fulfill all relevant legal provisions. The supplier shall provide evidence of this upon request by Vameco.

The supplier/service provider undertakes to insure the commodity of service for its invoiced value against all possible damage claims. This includes, among other, an insurance against transport damage, damage due to theft and product liability. The supplier/service provider shall be able to submit a certificate of this to Vameco at any time.

As the supplier/service provider, his appointees or the hired carriers enter Vameco's premises, all applicable safety regulations are to be strictly observed.

The supplier/service provider indemnifies Vameco against any form of liability or claim due to infringements or alleged infringements by the commodity/commodities or service purchased on intellectual rights of third parties. Any costs incurred by Vameco in such circumstances (including lawyer's fees) shall immediately be recoverable from the supplier/service provider and can definitely be deducted from any outstanding payments.

The supplier/service provider shall keep all data obtained from Vameco that are of a confidential nature absolutely secret. These data include, but are not limited to, product specifications, volumes, prices, drawings. Vameco shall be entitled to reclaim immediately any damage suffered from the supplier/service provider by the non-observance by the latter or by his appointees.

In case the supplier/service provider is under a bankruptcy procedure, applies for deferment of payment, proceeds to liquidation or if his assets are totally or partially seized, the agreement shall be dissolved by force of law.

In the event of invalidity or unenforceability of any provision of these General Conditions of Purchase, the other provisions remain fully effective.

The Dutch text of these General Conditions of Purchase is the only authentic version. These General Conditions of Purchase are available upon request and can be read on the website. All agreements are exclusively ruled by Belgian legislation. All resulting or associated claims or disputes shall be subject to the jurisdiction of the Belgian judge and the competence of the Justice of the Peace Court in Diksmuide and the of the Commercial Court of Ghent, Division Veurne. We do however reserve the right to bring the claims before the Court that would be competent without application of this clause.