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GENERAL SALES TERMS AND CONDITIONS

Edition 2013

1. Validation of order:

All orders placed by the customer with GRAUX S.A. are governed by these general terms and conditions of sale unless waived in writing in the specific conditions of sale notified on our quotations. Customers placing orders with our company accept these terms and conditions and the specific conditions included on our quotations. Unless provided otherwise in writing duly approved by both parties, any provision that conflicts with these general terms and conditions and the specific conditions will be void.

2. Quotations:

Quotations issued by GRAUX S.A. are binding on it for a period of one month unless a different period of validity is expressly specified in the quotation. The wording of and all remarks and comments included in our quotations apply to the letter. An additional quotation or post-fabrication adjustment will be issued or made for any subsequent change in or additional fabrication for which an endorsement to the initial order or a new order will be produced by the customer.

3. Contract formation:

The contract for sales or services binding the customer to GRAUX S.A. shall be deemed to have been perfected once:

- the customer has placed a written order with GRAUX S.A.
- GRAUX S.A. has given a written acknowledgement of receipt of the order to the customer and has accepted it.
- the customer has paid within the prescribed period the down payment specified by GRAUX S.A. for the contract concerned.

4. Drawings and descriptive documents:

4.1. Any inquiry for a quotation addressed to GRAUX S.A. must be accompanied by a complete and accurate description, with drawings, of the subject-matter of the inquiry in accordance with prevailing manufacturing standards and legislation. Failing that, or in the event of a lack of accuracy or precision by the customer, the order filled by GRAUX S.A. shall not be open to dispute.

4.2. The technical drawings, descriptions and documentation required for fabrication shall be supplied by the customer to GRAUX S.A. which undertakes to make no modifications during production.

The drawings and descriptions supplied shall be deemed to guarantee the fitness of purpose for the intended use of the equipment to be fabricated. If for any reason whatever a modification is required to be made, GRAUX S.A. promises to obtain the customer's prior consent. Any modification must be agreed in writing.

4.3. However, technical drawings and/or documents that need to be produced by GRAUX S.A. to ensure proper fabrication of any or all of the equipment ordered by the customer shall remain the sole property of GRAUX S.A. whether or not provided to the customer before or after the contract is entered into. Accordingly, they may not be used by the customer, nor reproduced, transmitted or disclosed to third parties without the written authorization of GRAUX S.A. without which the use of such drawings and documents will be illegal and will give rise to an entitlement to compensation accruing to GRAUX S.A.

4.4. All such technical drawings and documents enabling the equipment to be fabricated as are provided by the customer to GRAUX S.A. shall remain the property of the customer and GRAUX S.A. undertakes not to use them for third parties, copy them, nor provide or disclose them to third parties without the prior consent of the customer. GRAUX S.A. shall nevertheless be permitted to use such information to sub-contract all or part of one or more fabricating operations. GRAUX S.A. undertakes insofar as possible not to disclose to its subcontractor the identity of the final customer.

5. Price:

5.1. Unless otherwise stipulated, the prices stated on quotations and orders are denominated in Euros, excluding VAT, ex works GRAUX S.A. as per Incoterms, packing, insurance, customs and transportation costs not included. Unless stipulated otherwise, the assembly and installation of the equipment manufactured by GRAUX S.A. are never included in the price specified on the quotation or the agreed price and remain the sole responsibility of the customer who must personally attend to them.

5.2. If the quotations issued provide for a price revision, it must be clearly set out in the specific conditions of sale.

5.3. An additional charge will be made for any certificate, report, control, test or other document requested by the customer but not expressly specified in writing when the contract is made.

5.4. If the customer wishes GRAUX S.A. to insure the equipment manufactured, he must make a written request to GRAUX S.A. and bear the cost of the premium.

5.5. If the customer wishes GRAUX S.A. to be responsible for providing customs documents or certificates or authorization for the shipment of the equipment, he must make a written request to GRAUX S.A. and pay the costs of disbursements and fees unless such formalities have been expressly provided for in the quotations.

6. Deadlines - Delivery:

6.1 Unless provided otherwise, the production times announced by GRAUX S.A. are offered in good faith and run from the date of perfection of the contract as provided in Article 2 and after receipt of the down payment provided for. Allowance shall always be made for the fact that GRAUX S.A. is dependent on its suppliers for raw materials and commercial supplies for its fabrication operations. These times may need to be negotiated between the parties.

6.2. Any delay in production shall not be grounds for rescinding the contract or payment of any compensation.

6.3. Any modification or extension of the order at the start of or during fulfilment will entail a modification of delivery times which will be determined by GRAUX S.A., but no such delay shall be grounds for rescinding the contract or payment of any compensation.

7. Control - Delivery – Passing of risk - Retention

7.1. The customer is authorized to have the quality of the materials used and work in progress or after completion controlled and checked at its own expense by its duly appointed representatives, including inspection bodies, at the manufacturing site by appointment and subject to compliance with safety regulation

7.2. Fabrications are sold and given final approval in GRAUX S.A.'s premises even if shipped prepaid.

7.3. Delivery to the customer is deemed to take place on the day on which the customer is requested to approve the fabrications in GRAUX S.A.'s premises. If the customer fails to carry out such approval, the delivery will be declared in conformity with the technical drawings, descriptions and documents of the order and the customer's general requirements.

7.4. GRAUX S.A. will notify the customer by any means it deems appropriate of the date on which he is required to accept and take delivery of the equipment manufactured.

From that date, the risk automatically passes to the customer who shall make it his personal responsibility even if the fabricated equipment has remained or remains stored on GRAUX S.A.'s premises. Storage of fabrications on GRAUX S.A.'s premises will be charged for according to length of time (days) and the surface area occupied.

7.5. Unless otherwise specified in the quotation's specific conditions of sale, if GRAUX S.A. acts to procure the necessary means of transport for the buyer or to facilitate customs formalities, it shall incur no liability thereby; all costs incurred will be charged at cost price, and fabrications travel at the customer's risk in every case.

7.6. Fabrications remain the property of GRAUX S.A. until the full price is paid. Accordingly, the customer undertakes not to sell, assign or transfer them to third parties so long as the price has not been paid in full. Should he do so, GRAUX S.A. may reclaim the fabrications from wherever they may be situated without the requirement of authorization.

8. Payment:

8.1. Unless agreed otherwise in writing, the contract price is payable as follows:

- a first instalment when the contract is entered into
- a second instalment halfway through fabrication
- the balance of the price on the date of acceptance in GRAUX S.A.'s premises.

8.2. Unless otherwise agreed in the specific sales conditions notified in the quotation, invoices are payable in cash and without discount.

8.3. If invoices are not paid in cash or within the agreed times, the customer shall automatically, as of right and without further notice be liable to pay a fixed default compensation of 15% plus interest calculated at the rate of 10% per annum from the invoice date until payment in full notwithstanding which the invoice shall fall immediately due.

8.4. Any and all taxes generally whatsoever shall be paid solely by the customer.

9. Financial guarantees:

If, after the conclusion of the contract and until payment of the full price, it should appear that the customer's credit is uncertain or has deteriorated, in particular in the event of a request for an extension of time to pay, protest, application to be placed into administration, seizure, late payment of social security contributions, GRAUX S.A. reserves the right to require the customer to furnish such guarantees as it shall deem expedient for the proper fulfilment of the commitments made. A refusal to do so shall authorize GRAUX S.A. to claim the defence of non-performance or to rescind all or part of the contract at the customer's risk and on the grounds of his fault, as it chooses, without the requirement of further notice to perform.

If it chooses to rescind the contract, GRAUX S.A. shall notify the customer by letter sent by registered post. In such a case, the customer shall owe the price of the equipment already manufactured, whether or not delivered, plus damages set at 20% of the contract or that part of the contract which has been rescinded, with a minimum of €2,500. GRAUX S.A. may also make the acceptance of an order contingent on the furnishing of such financial guarantees as it may deem appropriate.

10. Warranty:

10.1. GRAUX S.A.'s fabrications are guaranteed against faulty workmanship for a period of 24 months from the date of acceptance. This warranty shall consist in bringing it into conformity or if it cannot be brought into conformity, replacement of the defective elements alone. The warranty shall not apply to a defect caused by force majeure, the acts of the customer or a third party or if it appears that the equipment produced has not been stored by the customer in the conditions required by the purpose for which it is intended or its normal use.

10.2. The commercial materials incorporated by GRAUX S.A. in their fabrications are covered only by their manufacturer's warranty.

10.3. GRAUX S.A. retains ownership of parts replaced under its warranty.

10.4. GRAUX S.A. will not be liable to pay compensation for damage to property or loss related to the business activities of the customer or persons for whom he is vicariously liable, on the basis of Articles 1382 et seq. of the Belgian Civil Code.

10.5. Furthermore, GRAUX S.A. shall not be liable for the payment of compensation arising in connection with any tortious liability.

10.6. GRAUX S.A. does not warrant such defects or the consequences thereof as may result from errors in the instructions, descriptions, drawings, technical specifications and the like given to it by the customer for the order.

10.7. GRAUX S.A. shall not be liable for any defect or the consequences thereof as may result from a lack of maintenance or the fault of the customer or its servants or agents.

11. Assembly:

GRAUX S.A. may, at the customer's request and on terms and conditions to be agreed, make skilled workers or fitters available to the customer in particular to oversee assembly. In such a case, the services of such workers or fitters shall be under the supervision and at the cost and risk of the customer who shall also bear liability and the cost of the corresponding insurance.

12. Relief:

The following shall be considered as cases of relief if they occur after the formation of the contract and impede its performance in whole or in part: industrial disputes and all other circumstances such as fire, mobilization, requisition, embargo, currency restrictions, insurrection, shortage of transport, general shortage of materials and restrictions in the use of power where such other circumstances are beyond the control of the parties. Where relief is claimed, the customer shall remain liable for all fabrications in process already produced up to the written notification of the cause of relief given to the customer by GRAUX S.A.

13. Governing law:

Contracts entered into with GRAUX S.A. are governed by Belgian law alone, all deliveries being deemed to take place at GRAUX S.A.'s principal place of business.

14. Jurisdiction:

The courts and tribunals of Charleroi shall have sole jurisdiction over all disputes of whatsoever nature.



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