

Standard Terms & Conditions of Sales

The present document supersedes all previously dated Terms and Conditions and is an inseparable part of the accompanying Purchase Contract.

ASSIGNMENT: This agreement may not be assigned by BUYER without the written consent of "VLACHOS BROS S.A.", hereinafter referred to, for brevity reasons as SELLER. The SELLER may assign this Agreement at his sole discretion.

CONTRACT: All orders and Purchase Contracts are subject to acceptance by SELLER. Any acceptance by SELLER of BUYER'S order is expressly made conditional on BUYER'S assent to any additional or different terms and conditions contained herein, and all sales and charges of the products listed herein shall be, in the case of conflict between the terms and conditions of BUYER and SELLER, interpreted and governed exclusively by the terms and conditions contained herein. SELLER shall not be bound by any terms and conditions proposed by BUYER, whether in its purchase order or otherwise, which are additional to and/or different from the terms and conditions set forth herein, unless and only if accepted in writing by the designated representative of the SELLER.

SCOPE CHANGE: Changes affecting goods, delivery date, or otherwise affecting the scope of the order, are to be documented in writing and subject to prior approval by SELLER. Changes approved by SELLER may result in price, delivery, specification, and/or other changes.

SUBSTITUTIONS: Unless specifically restricted on a purchase order, the SELLER reserves expressly the right to substitute the latest superseding design and manufactured equivalent product where the interchangeability of the product is based on form, fit and function, in place of the products quoted or ordered.

FORCE MAJEURE: SELLER shall not be liable for any loss, damage, or delay in delivery due to acts of God or causes beyond its reasonable control including acts of the BUYER, acts of civil or military authority, fires, strikes, floods, epidemics, quarantine restrictions, war, riots, delays in transportation, transportation embargoes, or inability due to causes beyond its reasonable control. In the event of such delay, the date or dates for performance hereunder by SELLER shall be extended for a period equal to the time lost by reason of the delay.

SHIPMENT: Shipments will be Ex Works, unless it is agreed in written otherwise. BUYER is to pay all shipping, insurance, and related expenses. Scheduled or stipulated shipping dates are approximate and based upon prompt receipt of all necessary information from BUYER. If shipment is delayed at the request of, or due to acts or omissions by BUYER, SELLER shall have the right to store items related to this project at a place of its own choice at BUYER'S risk and expense.

PRICES-PAYMENT: Unless otherwise expressly and in written agreed, the prices shall be based on an Ex Works basis and exclusive of VAT. Agreed prices are fixed and irrevocable. The invoiced prices (values) will be paid in accordance with the clauses expressly stated in the relevant invoice. In case of absence of such clauses, the invoiced prices (values) will be paid in 30 days from the date of issuing of the relevant invoice.

LIMIT OF LIABILITY: In no event, regardless of cause, shall SELLER assume responsibility for or be liable (a) for penalties or penalty clauses of any description, or (b) for indemnification of BUYER or others for costs, damages, or expenses each arising out of or related to the goods or services of this order or for certification unless otherwise specifically provided herein or (c) for indirect, incidental, special, or consequential damages under any circumstance including any loss, injury, or damages. SELLER'S maximum liability shall not exceed the amount of the invoiced defective product.

CLAIMS FOR SHORTAGES: Each shipment shall be examined by the BUYER immediately upon receipt thereof, and any claim for shortage or any other cause must be reported to SELLER promptly within 7 days after such receipt.

TERMS OF SALE: All SELLER's proposals, all acceptances of BUYER'S orders, and all sales by SELLER are expressly limited, and expressly made conditional upon the BUYER'S acceptance of and assent to the Standard Terms and Conditions of Sales as set forth herein, notwithstanding receipt of, or acknowledgment of, the BUYER'S order form or specifications containing additional or different provisions, or conflicting oral representations by any agent or employee of SELLER. No waiver, change, or modification of any terms or conditions shall be binding on SELLER unless made in writing and signed by an officer or authorized manager of SELLER.

CANCELLATION AND TERMINATION: Any order or contract may be terminated by the BUYER only by written notice and upon payment to SELLER of all reasonable and proper cancellation charges, including but not limited to all labour, facility, and equipment costs identified in the order of contract and which have been incurred prior to the date of notice of cancellation. All additional costs resulting from the cancellation and thirty percent (30%) of the final net price will be included in the cancellation charges to compensate for disruptions in scheduling, planned production, and other direct costs. Payment shall be made within thirty (30) days from date of invoice.

SELLER shall have the right to cancel any order or contract at any time by written notice for any breach of the order or contract by the BUYER or by government action and SELLER shall be entitled to collect cancellation charges as identified above.

GOVERNING LAW-JURISDICTION: These Terms and Conditions of Sale shall be construed in accordance with the laws of Greece. The Present Contract and all ensuing agreements are governed by the laws of Greece. The United Nations Convention on Contracts for the International Sale of Goods does not apply.

Any dispute arising from the present Contract or from ensuing further agreements shall be settled by the Competent Court of Athens. The aforesaid does not affect SELLER's right to submit the dispute to a court of law of a jurisdiction which would have been competent by law or under an international provision, had this provision not been included, and to accord preference, if it (the SELLER) elects, to application of the law in force in that jurisdiction.

REGULATORY LAWS AND/OR STANDARDS: SELLER makes no promise or representation that its products will conform to any, state, or local laws, ordinances, regulations, codes, or standards, except as particularly specified and agreed upon for compliance in writing as a part of the contract between BUYER and SELLER. SELLER prices do not include the cost of any related inspections or permits for inspection fees.

BINDING AFFECT: These Terms and Conditions shall inure to the benefit of, and be binding upon, the successors and assigns of the parties.

LIMITATION: Any action or suit against SELLER arising in any way from these Terms and Conditions must be commenced within one (1) year from date of delivery.

SEVERABILITY: The invalidity of any segment of these Terms and Conditions shall in no way operate to invalidate any other portion and, except for the invalid segment, the entire balance of these Terms and Conditions shall be and remain in full force and effect.

ENTIRE AGREEMENT: All previous oral and written communications of the parties for the sale of goods are abrogated. The parties agree that there are no other agreements or warranties, except as contained in these Terms and Conditions and the accompanying Purchase Contract.

These Terms and Conditions and the accompanying Purchase Contract are the final, complete, and exclusive expression of the parties' agreement. In case of differences between these Terms and Conditions and the clauses of the Purchase Contract, the Terms and Conditions should prevail.