

STANDARD TERMS AND CONDITIONS OF SALE

Art. 1 - Premise – Unless otherwise agreed in writing between the parties, all sales of BALÇIK products are regulated by the following general conditions of sale. These terms are an integral part of the contract and are deemed to be accepted by the Purchaser even if they have not been signed by the Purchaser. Any clause unilaterally specified by the Purchaser in the documents he has signed and/or in his correspondence, which may be against or in addition to the following standard terms or the special terms expressly approved in writing by the Seller, shall be deemed non-existent and void.

Art. 2 - Execution of the sale, quantities and prices – The sale shall be considered accomplished when the Seller confirms it in writing or when deliveries commence, where immediate delivery has been requested, also where modifications have been carried out and accepted by the customer.

Quantities shall be subject to a supply tolerance of +/- 10% of the quantity ordered.

Agreed prices are deemed to be ex works and are not inclusive of any accessory charges or services rendered (such as VAT, packing, transport, installation and/or assembly charges, etc.). In the case of continuous supplies or partial shipments, the Seller reserves the right to adjust the agreed prices in relation to any increases in the cost of raw materials, labour or fiscal charges that might occur during the supply. 30 days' notice shall be given in such cases.

Art. 3 - Delivery, risk transfer and transport – The goods are consigned to the Purchaser at the Seller's plant and the risk is transferred upon consignment of the goods to the first carrier. The goods travel at the Purchaser's sole risk even when the carrier has been chosen and instructed by the Seller. The Seller's responsibility ceases upon delivery of the products to the carrier. This delivery shall be considered in every respect as carried out by the Purchaser himself.

The agreed delivery time is indicative only. In the case of delayed delivery ascribable to the Seller, the Purchaser has no right to refuse the supply, require the cancellation of the contract and/or claim compensation for any damage if such delay is up to sixty days. If the delivery delay is over sixty days, the Purchaser is entitled to require cancellation of the order, by sending a registered letter, and the reimbursement of any advance payments. In any case the Seller shall not be liable for compensation for any direct and/or consequential damages of any nature and due to any reasons resulting from the delayed or unfulfilled supply.

Art. 4 – Title of the goods – The purchaser acquires ownership of the goods only after full payment of the invoiced price of the supply. Notwithstanding, the purchaser takes on the risks at the time of delivery.

Art. 5 - Features of the products and operating conditions – The functional parameters of the products are those specified –in both nominal values and tolerances – in the Seller's drawings and technical specifications, unless otherwise agreed in writing between the parties. The quality of the products supplied are the Seller's standard quality shown in the relevant specifications. The Purchaser shall establish the operating conditions of the products and advise the Seller accordingly prior to technical definition of the products. In the event of lack of indications from the Purchaser, the Seller shall consider operating conditions to be the ones specified in his own drawings and technical literature.

Art. 6 - Guarantee – The products supplied are guaranteed against defects in materials and/or workmanship for a period of 18 months from the date marked on the products themselves. The Seller shall replace, free of charge, the products returned in this guarantee period and found faulty due to defects at their source or – alternatively and at the Seller's discretion – shall credit the Purchaser with a sum of money corresponding to the price of the defective products which have already been invoiced. In any case the Purchaser will not be entitled to have and expressly waives any other right or claim including any compensation for direct and/or consequential damages or for costs he may have borne (e.g. costs for reworking, technical assistance, call-back, etc.). The Seller shall be notified by the Purchaser of any faults or product non-compliance within 8 days of receipt of the goods, otherwise the claim will be void. The Seller shall be notified by the Purchaser of any latent defects within eight days of their discovery, otherwise the claim will be void. The guarantee will not be effective if the faults found are ascribable to the Purchaser's carelessness and/or if the products have not been used according to their technical specifications, if the appliance to which they have been fitted has been wrongly designed or manufactured, and in the event of wrong maintenance by non-authorized engineers, cleaning with unsuitable procedures or materials, improper storage, handling and transport, improper or careless use of the appliance concerned, or any other circumstances that cannot be ascribed to manufacturing defects for which the Seller is responsible.

Art. 7 - Purchaser's obligations – The Purchaser shall immediately collect the products the Seller has consigned to the carrier or – if otherwise agreed – shall punctually collect them at the Seller's plant on the date specified on the notice stating that the goods are ready. If the Purchaser collects the goods with a delay exceeding ten days, the Purchaser shall pay the price plus a fair daily compensation of 1% of the invoice amount to cover storage of the goods by the Seller. The Purchaser shall carry out payments on time, according to the terms and conditions specified in the invoice. Late payments will be charged at an interest rate corresponding to the official Italian interest rate of discount plus 5 points. This interest shall be paid without the Purchaser being placed in default. In the event of late payments, the Seller shall be entitled to stop deliveries immediately, including those relating to other contracts with the same Purchaser. Failure to pay within the agreed time shall result in the Seller withdrawing future credit facilities from the Purchaser.

Address:
Turgut Özal Bulvarı No:50
Kazan, 06980
Ankara, Türkiye

Telephone: +90 (312) 814 51 20
Telefax: +90 (312) 814 51 29
E-Mail: balcik@balcik.com.tr
Internet: <http://www.balcik.com.tr>



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Art. 8 - Force majeure – Should the Seller be prevented from fulfilling his contractual obligations due to force majeure or other circumstances beyond his control, the resumption of these obligations shall be deferred for the period during which such circumstances exist. Should such circumstances exist for longer than six months, either party can ask for the cancellation of the contract and in this case the Seller shall return to the Purchaser any advance payment received, without any further obligations.

Art. 9 - Contract – The contract and its enclosures contain and summarise the obligations effectively accepted by the parties and are therefore binding. Their execution by the parties will be used to assess the fulfilment of the contract duties and obligations, to be honestly and fairly carried out in good faith.

Art. 10 - Controversy – Any controversy concerning the definition, validity, interpretation, fulfilment, modification or cancellation of the contract shall be solved observing the principles of international right and the international conventions in force. In any case the parties will confer immediately and make every effort necessary to set up any modifications required to maintain and safeguard the economic benefits deriving from the contract for both parties. Moreover, prior to seeking legal recourse, the parties undertake to appoint two experts, both named by the parties, so that a combined report including all the elements adopted by the parties to support the open controversy, can be presented within 90 days. In the event of disagreement between the two experts, each will establish and justify their reason for disagreement in documents to be signed by both experts.

Art. 11 - Place of jurisdiction and applicable law – Place of jurisdiction for any disputes shall be defined according to the principles of international right and the international conventions in force. In the event of the contracting parties being companies with a registered office in Turkey, it is agreed that Turkish law shall be applied exclusively and the place of jurisdiction shall be Ankara.

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