

GENERAL CONDITIONS OF SALE

1) General

1.1 These general conditions apply together with the special conditions included in the order confirmation sent by the Seller. In case of contradiction, the special conditions prevail.

1.2 This contract of sales is governed by the United Nations Convention on the International Sales of Goods (CISG) and, with respect to questions not covered by such Convention by the Italian law.
If this contract is not international in nature, it is governed solely by Italian law.

1.3 Any reference made to trade terms (such as EXW, CIP, etc.) is deemed to be made to Incoterms 2020 published by the International Chamber of Commerce.

2) Characteristics of the Products – Modifications

2.1 Any information or data relating to technical features and/or specifications of the Products contained in the Seller's internet site, in dépliant, price lists, catalogues and similar documents shall be binding only to the extent they are expressly referred to in the Contract.

2.2 The Seller may make any change to the Products which, without altering their essential features, appear to be necessary or suitable.

3) Time of delivery

3.1 If the Seller expects that he will be unable to deliver the Products at the date agreed for delivery, he must inform the Buyer within the shortest delay, in writing, of such occurrence, stating, as far as possible, the estimated date of delivery. It is agreed that if a delay for which the Seller is responsible lasts more than eight weeks, the Buyer will be entitled to terminate the Contract with reference to the Products the delivery of which is delayed, by giving a ten days' notice, to be communicated in writing (registered letter or e-mail) to the Seller.

3.2 Any delay caused by force majeure (as defined in art. 8) or by acts or omissions of the Buyer (e.g. the lack of indications which are necessary for the supply of the Products), shall not be considered as a delay for which the Seller is responsible.

3.3 In case of delay in delivery for which the Seller is responsible, or in any case of default, the Buyer may request, after having summoned in writing the Seller, a compensation for the direct and foreseeable damages at the time of conclusion of the contract and actually suffered, within the maximum amount of 5% of the price of the Products the delivery of which has been delayed.

3.4 Except in case of fraud or gross negligence, the payment of the amounts indicated in art. 3.3 excludes any further compensation for damages arising out of non-delivery or delayed delivery of the Products.

4) Delivery and shipment – Complaints

4.1 Except as otherwise agreed, the supply of the goods will be delivered Ex Works at the Seller's premises, even if it is agreed that the Seller will take care, in whole or in part, of the shipment.

4.2 Any complaints relating to packing, quantity, number or exterior features of the Products (apparent defects), non-conformity of the goods, must be notified to the Seller, by registered letter with return receipt or e-mail, within eight days from receipt of the Products, under penalty of decadence. Any complaints relating to defects which cannot be discovered on the basis of a careful inspection upon receipt (hidden defects) shall be notified to the Seller, by registered letter with return receipt or e-mail, within eight days from discovery of the defects and in any case not later than twelve

months from delivery performed pursuant to art. 4.1, under penalty of decadence. The Buyer must specify the nature of the defects and the lack of conformity.

4.3 It is agreed that any complaints or objections do not entitle the Buyer to suspend or to delay payment of the Products as well as payment of any other supplies.

5) Prices

Unless otherwise agreed, prices are intended for Products delivered Ex Woks to the Seller's premises. Prices include only those costs expressly indicated as to be paid by the Seller. Unless otherwise indicated in writing, prices do not include any other expenses or taxes (VAT, other taxes and sales taxes, excise duties, import/export duties, etc.) and packaging.

6) Payment conditions

6.1 If the parties have not specified the payment conditions in the order confirmation, payment must be made as indicated under article 6.2 hereunder.

6.2 If the parties have agreed on payment on open account, payment must be made, unless specified otherwise, within thirty days from the date of invoice, by bank transfer. Payment is deemed to be made when the respective sum is at the Seller's disposal at its bank in Italy.

6.3 If the parties have agreed on payment by letter of credit or cash against documents (CAD), any bank charges or commissions due in connection with the payment will be borne by the Buyer.

6.4 Unless otherwise agreed, any expenses or bank commissions due with respect to the payment shall be for the Buyer's account.

7) Warranty for defects

7.1 The Seller undertakes to remedy any defects, lack of quality or non-conformity of the Products for which he is liable, occurring within twelve months from delivery of the Products, provided such defects have been timely notified in accordance with art. 4.3. The Seller will have the choice between repairing or replacing the Products which have shown to be defective.

7.2 The Seller does not warrant that the Products conform to special specifications or technical features or that they are suitable for particular usages except to the extent such characteristics have been expressly agreed upon in the Contract or in documents referred to for that purpose in the Contract.

7.3 Except in case of fraud or gross negligence of the Seller, the Seller's only obligation in case of defects, lack of quality or non-conformity of the Products will be that of repairing or replacing the defective Products. It is agreed that the above mentioned guarantee (i.e.: the obligation to repair or replace the Products) is in lieu of any other legal guarantee or liability with the exclusion of any other Seller's liability (whether contractual or non- contractual) which may anyhow arise out of or in relation with the Products supplied (e.g. compensation of damages, loss of profit, recall campaigns, etc.) or by additional work carried out by the Buyer.

8) Force majeure

8.1 The Seller shall have the right to suspend performance of his contractual obligations when such performance becomes impossible or unduly burdensome because of unforeseeable events beyond his control, such as strikes, boycotts, lock-outs, fires, war (either declared or not), civil war, riots and revolution, requisition, embargo, energy black-out, delay in delivery of components or raw materials, pandemic, epidemic, act of public authority, quarantine restrictions, extreme natural event.

8.2 The Seller wishing to make use of the present clause must communicate in writing and within fifteen days to the other party the occurrence and the end of such force majeure circumstance.

8.3 Should the suspension due to force majeure last more than eight weeks, either party shall have the right to terminate the Contract by a fifteen days' written notice to the counterpart.

9) Covid-19

Any persistent or new pandemic or epidemic of COVID-19, as well as any measures of the public authority, restrictions on quarantine or missed or delayed supplies resulting from these circumstances will make clause 8 invocable.

10) Hardship

10.1 If the continued fulfillment of one's contractual obligations has become excessively onerous:

1) due to an event not subject to its reasonable control and unpredictable, with ordinary diligence, at the time of the conclusion of the contract and

2) the fact in question or its consequences could not have been avoided or overcome,

then, the parties are required, within a reasonable time from the invocation of this clause, to negotiate alternative contractual conditions that would reasonably allow the consequences of the event.

10.2. When paragraph 1 of this clause applies, but the parties have not managed to agree on different contract conditions, each party will have the right to terminate the contract.

11) Jurisdiction | Arbitration

Clause applicable where the Buyer has its seat in the European Union, in Iceland, Norway or Switzerland.

11.1 The competent law courts of Lecco (Italy) shall have exclusive jurisdiction in any action arising out of or in connection with this contract. However, as an exception to the principle hereabove, the Seller is in any case entitled to bring his action before the competent court of the place where the Buyer has his registered office.

Clause applicable where the Buyer has its seat in other countries.

11.2 All disputes – included those of not contractual nature – arising out of, related or connected to this agreement, shall be settled by arbitration under the Rules of the Chamber of Arbitration of Milan (the Rules), by a sole arbitrator, appointed in accordance with the Rules, which are deemed to be incorporated by reference into this clause.

The arbitrator shall decide in accordance with the Italian law.

The seat of the arbitration shall be Milan (Italy).

The Italian language shall be the language of arbitration.

12) Final clauses

12.1 Both texts of this contract are authentic, however, in cases of conflict, the Italian text will prevail.

12.2 Contract concluded in Lecco (Italy), on the date of receipt by the Buyer of the confirmation order sent by the Seller.

Recall of the clauses for specific approval pursuant to art. 1341 and 1342 of the Italian Civil Code

Pursuant to articles 1341 and 1342 of the Italian Civil Code, the Buyer declares to expressly accept articles 3, 4, 7, 8, 9, 10, 11 of the aforementioned General Conditions of Sale.