

GENERAL TERMS AND CONDITIONS_ courtesy translation from Italian official one by JOINTEC SRL

I. Scope of application

- 1) The general conditions specified below govern exclusively and without exception all relationships, deliveries, payments, consulting and other services, without exception, relating to contracts entered into by Jointec S.r.l. (hereinafter "Seller") with its customers. Any conditions of contract (general or not) of the other party (hereinafter "Purchaser") do not apply, even if complementary and / or not contrary to those indicated in this document, except for timely and detailed derogation expressed, which must be strictly in writing at the bottom of this document and must be specifically signed, in duplicate original, by all parties to the contractual relationship.
- 2) The delivery and payment terms are only valid in their original version.
- 3) Any offer made by the Seller, directly or through intermediaries, is not binding and aims solely to verify the recipient's interest in contracting these general conditions and the specific ones indicated therein; the recipient's acceptance of the Seller's offer constitutes an obligation pursuant to art. 1331 of the Italian Civil Code.c.; this acceptance must be made in writing and the sending of the same will have the value of implicit acceptance of these general conditions of contract; the contractual relationship and any agreement relating to it is concluded and binding inter partes only after receipt by the Buyer of written confirmation of acceptance by the Seller. The content of the confirmation is mandatory. Any additional restrictions are not binding on the Seller.
- 4) The Buyer's acceptance of these general conditions as above is an essential condition for the completion of any contractual relationship.
- 5) The data relating to the object of delivery or performance, as well as its representation (e.g. drawings and illustrations), are merely indicative; they do not represent the conditions of guarantee, but only the descriptions or identification marks of the delivery or performance. The same applies to samples or test samples.
- 6) These general terms and conditions are also exclusively binding in the event of a contract concluded by the Buyer on behalf of a third party.

II. Scope of delivery, delivery period

1) The delivery terms and/or delivery periods indicated by the Seller are not essential and are always and only indicative; they refer to the time of shipment and are to be considered as observed after the communication of readiness for shipment has taken place.

2) In case of delay of the Buyer in one of the obligations borne by him, the term and/or period of delivery is automatically extended, without affecting the rights of the Seller, by a number of days equal to those used by the Buyer to fulfill its obligations to the Seller, without prejudice to the right for the latter to opt for unilateral withdrawal from the contract at no charge.

3) Partial deliveries are permitted.

4) In case of force majeure and other similar disturbances not attributable to the Seller and/or not foreseeable at the time of the conclusion of the contract (e.g. operating failures of any kind, delays in transport, strikes, legitimate production blocks, measures determined by the authorities, difficulties in the supply of material or energy, unfavourable weather conditions that are the cause of non-delivery,

errors or delays in deliveries by the Seller's suppliers), which substantially affect the supply or performance and/or make it impossible, the Seller may legitimately withdraw unilaterally in whole or in part from the contract without any charge, except for the sole case in which the unfavourable condition is of temporary duration certainly not exceeding fifteen days; in the latter case, the delivery or performance period shall be extended or deferred for a period equal to that of the duration of the impediment, increased by an appropriate period for the supply of raw materials and the resumption of production, in any case not less than fifteen days. In the event of an impediment lasting more than fifteen days, the Buyer has the right to request the consensual termination of the contract. The request must be formalized by written communication to the Seller, motivated in detail and supported by detailed evidence of the reasons that support it, to be delivered in original within and no later than three working days from knowledge of the impediment, the termination of the contract, however, will take effect only and exclusively following acceptance of the request by the Seller, if this acceptance is not communicated to the Purchaser within three working days of receipt of the request, the same will be considered formally rejected. In any case, the Buyer hereby waives any claim for compensation for any damage suffered, directly or indirectly related to the above facts.

5) The consequences of any quarantine orders shall be borne exclusively by the buyer.

III. Shipment and transfer of risks

- 1) The conditions of delivery or shipment of the goods to the Buyer and, consequently, the discipline of obligations and risks, are expressly established by the purchase contract and with specific reference to the uniform international rules for the interpretation of commercial terms of delivery of goods to be included in contracts of sale, universally known as Incoterms. In the case of late shipment for reasons not attributable to the Seller, the transfer of risk to the Buyer is still made at the time of communication of the ready for shipment. In any case, from the moment of the transfer of risks, all possible storage costs shall be borne in full by the Buyer.
- 2) The return of the goods or of the empty containers (packaging material) is at the Buyer's full risk. Damage due to transport shall not entitle the Buyer to refuse acceptance or payment of the amount due.
- 3) Shipping and packaging are at the Seller's discretion, unless otherwise agreed, which must necessarily result from a precise written agreement inter partes.

IV. Prices and payment conditions

- 1) The Seller's prices refer to the scope of delivery and services stated in the order confirmations. They are calculated on the basis of the relevant production costs and exchange rates of the currencies in respect of which the Seller buys and transports and are to be understood, unless expressly provided otherwise, including packaging. The calculation is always based on the weight recorded in the bill of lading or in the bill of lading.
- 2) The payment methods are indicated by the Seller to the Buyer.
- 3) Unless otherwise agreed in writing inter partes, the Seller may unilaterally withdraw from the contract, at no charge to the Seller, if the production costs and/or currency exchange rates undergo substantial changes to the Seller's detriment, unless the Buyer agrees to pay the appropriately increased price. Changes which cause the Seller to incur higher financial charges of more than 5% than those which were foreseeable and/or expected at the time of conclusion of the contract shall be deemed to be substantial.
- 4) Crediting means the day on which the Seller can dispose of the amount. Whatever the means used by the Buyer for payment, the extinction (total or partial) of the obligation will only take place at the time of actual collection and/or currency for the Seller. Interest, expenses and ancillary charges relating to the collection of payment shall be borne in full by the Buyer. Bills of exchange and bills of exchange must be bankable and discountable. Seller shall not be liable for timely

presentation, protest, notification of protest or rejection of bills of exchange or cheques in the event of impossibility of collection.

5) It is categorically excluded any possibility for the buyer to compensate in the relationship to give/have with the Seller, unless otherwise provided by separate and specific written agreement inter partes.

6) If at any time the Seller becomes aware of circumstances that may call into question the creditworthiness of the Buyer and/or in any case if the Buyer does not meet its payment obligations on time at the individual due dates, the Seller is entitled to process the supplies not yet made, relating to this or other business, only against payment in advance or guaranteed by a bank or insurance surety. If the Buyer fails to comply with the Seller's invitation to make advance payments or to provide adequate security, the Seller shall acquire the right to withdraw from the contract(s) and to claim compensation for the damage suffered as a result of such failure.

V. Reservation of title

1) The buyer acquires ownership of the goods covered by the contract with the Seller only and exclusively at the time of the actual fulfilment of all payment obligations (and in any case of the extinction of all liabilities of any kind) provided for by the contractual relationship or accrued by virtue of the latter, including the obligation to compensate the Seller for any damage caused, while assuming the risks as specified in sub III.1.

2) The express reservation of title, as resulting from this deed signed by the Buyer and attached to the reference contract, is enforceable against all creditors of the latter.

3) In the event that the Buyer processes, assembles or merges the goods subject to retention of title with other goods not belonging to the Seller, the latter shall, as long as the retention of title is maintained, acquire co-ownership of the new goods in proportion to the book value of the goods subject to retention of title in relation to the total book value of the other goods used.

4) As long as the retention of title obligation in favour of the Seller is active, the Buyer may legitimately dispose of the goods subject to retention of title only as part of his regular business activities (e.g. not in the context of the so-called empty promissory note / uncovered cheque business), but only under the conditions specified below:

a) if the Buyer defers the purchase price to his customers, he is obliged towards the Seller to formally and in writing reserve to himself, towards his customers,

ownership of the goods sold, under similar conditions to which the Seller has reserved ownership towards the Buyer; in the absence of such an express and formal written reservation, the Buyer is not entitled to sell the goods subject to reservation, even if processed, assembled or merged with other goods not owned by the Seller;

b) the Buyer is authorized and entitled to sell the goods subject to reservation only on condition that the receivables arising from such transactions are sold by him at the same time and immediately to the Seller; if the Buyer sells the goods subject to reservation together with other goods not supplied by the Seller, the former must simultaneously and immediately assign to the latter the receivables arising from such sale for an amount not less than the book value of the goods subject to reservation of title sold; in the case of sale of goods on which the Seller has a share of co-ownership as provided for in sub V.3, The Buyer shall at the same time and immediately assign to the Seller the claims arising from such sale for an amount not less than the value of the co-ownership share; failure to comply with the provisions of this paragraph shall result in the obligation of the Buyer to compensate the damage suffered by the Seller;

c) in all cases in which the current legislation does not legitimize or allow the assignment of the credit referred to in point V.4.b above, as well as in the case in which the said assignment is not notified by the Purchaser to the assigned debtor or accepted by him pursuant to art. 1264 of the Italian Civil Code, the Buyer is not authorised and entitled to dispose of the goods subject to reservation, unless he gives the Seller a bank or insurance surety in advance for an amount not less than the total of the liabilities referred to in sub V.1 existing at the time of disposal; failure to comply with the provisions of this paragraph will oblige the Buyer to pay compensation for the damage suffered by the Seller;

d) under penalty of damages, without having obtained the prior consent of the Seller and, in any case, without having previously given a bank or insurance surety in favour of the latter for an amount in any case not less than the total liabilities referred to in V.1, the Buyer may not assign to third parties the receivables accrued as a result of the sale of the goods subject to reservation, even if processed, assembled or merged with other goods not owned by the Seller;

e) the Buyer shall bear the cost of collecting the receivables assigned to the Seller; at its sole discretion and at any time, the Seller may revoke the power to collect granted to the Buyer if the latter fails to fulfil its obligations arising from the business relationship with the Seller on time or if the latter becomes aware of circumstances that could significantly affect the reliability of the Buyer; in the event of exercise of the power of revocation, the Seller may require the Buyer to provide

him without delay with all the information necessary for the timely collection of the assigned receivables, delivering the relevant documentation and making him aware of all the data in his possession relating to the debtor; in this case the Seller, if not already done by the buyer, is also entitled to exercise the right to notify the assigned debtor of the assignment of receivables and revocation of the delegation of collection; failure to comply with the provisions of this paragraph will result in the obligation of the Buyer to compensate the damage suffered by the Seller;

5) The Buyer is obliged to provide the Seller at any time, on simple request, with all information on the remainder of the goods subject to retention of title and on the claims arising from any disposal.

6) The Buyer is obliged to insure the goods subject to reservation, at his own expense and for an amount corresponding to the new value, against damage caused by theft, fire, flood and other natural events and to provide the Seller, upon simple request, with the supporting documentation, presenting the insurance policy.

7) The rights of the Seller provided for in this paragraph V may be exercised until the moment of the total extinction by the Buyer of the liabilities referred to in V.1.

VI. Quality guarantee

1) The goods supplied by the Seller must be carefully checked by the Buyer, in terms of quantity and quality, upon receipt. In the case of discernible defects, these must be confirmed by the carrier. The goods shall be deemed to have been accepted if the Seller has not received notification of the non-distinctive defects within eight days of delivery of the goods. Proof of the timeliness of the notification of the defect shall be at the sole expense of the buyer.

2) As far as raw materials are concerned, reference is made to their standard quality; normal tolerable differences do not represent a defect. If the Buyer collects the unpacked goods, the Seller does not guarantee that they will be delivered without damage; consequently, with the acceptance of the goods, the Buyer assumes the full risk of pollution or damage to the same.

3) The condition or duration of the goods supplied is guaranteed only if such guarantee has been given expressly and in writing. The information provided by the Seller regarding use and processing is purely indicative. It is the exclusive responsibility of the Buyer to verify the suitability of the goods supplied for use and to establish the methods and times of their processing.

4) In the event of ascertained and undisputed defects in the goods supplied, the Seller may at its discretion decide to remove the defect or replace the goods with

another one free of defects. If the defect cannot be rectified, the Buyer may demand a reduction in the purchase price or withdraw from the contract.

5) The Buyer is, however, obliged to check the suitability of the goods supplied to him before beginning to use them.

6) The Seller warrants compensation for damages caused or related to defects in accordance with the provisions of VII.

7) The Buyer's requests shall only be taken into consideration if the Seller has formally and in writing assumed responsibility for the conditions and duration of the goods supplied. The scope of liability shall be determined exclusively by the written provisions of the warranty commitments and the applicable product liability and personal injury regulations, unless expressly waived by the inter partes agreements.

8) The warranty is valid for one year; if the goods have an expiry date of less than one year, the warranty is valid until the expiry date of the same.

VII. Guarantee of compensation for unlawful acts

1) The Seller shall not be liable for any damage caused by tampering and/or tort. This exclusion does not apply in the event of an intentional or negligent act on the part of the Seller or in the event of its breach of a specific contractual obligation in this regard; even in such cases, however, the Seller's liability is in any case excluded in the event of:

a) claims for damages due to indirect and consequential non-fulfilment;

b) for damages not provided for by the contract;

c) for damages that can be managed by the Buyer in any way;

d) for damages whose amount exceeds ten times the value of the Seller's supply and/or service.

2) The above exclusions from the right to the guarantee of liability and limiting conditions apply to the same extent to the legal representative, other bodies, managers and employees and other personnel employed by the Seller or appointed by the latter.

VIII. Governing Law and Jurisdiction

All contractual relationships are governed exclusively by Italian law. Any dispute relating to individual contractual relationships and / or the validity and effectiveness of these general conditions is the exclusive and binding jurisdiction of the Court of Milano

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