

GENERAL CONDITIONS OF SALE AND SUPPLY

The policies described below have been adopted by GIROL srl (P.IVA 05053600960) to establish a fair distribution of costs, related to the conduct of business. It is the intention of GIROL srl that each sale to each customer covers the cost of services rendered.

MODIFICATION OF TERMS AND CONDITIONS

The Quotation and any subsequent sale of products and/or services are conditioned by the terms and conditions set out below. Any additional or different terms and conditions submitted by the Buyer will be objected by GIROL srl and will have no effect nor will be binding on GIROL srl in any case, unless accepted by GIROL srl in writing. If the Purchaser objects to any of the terms and conditions, such objections must be specifically brought to the attention of GIROL srl immediately upon receipt of the quotation or order from the Purchaser, by letter in writing and separate from any purchase order, or other printed form from the Purchaser. Said objection shall be considered a "proposal of different terms and conditions" and may only be accepted by a written instrument executed by an authorized representative of GIROL srl at its offices in Carate Brianza, Italy. Acceptance of the products and/or services shall in any case constitute acceptance of these terms and conditions.

Should GIROL srl, at any time, or for any period, waive or fail to enforce one or more parts of these conditions of sale with one or all of its clients, this will not be interpreted as a waiver of the future application of such provisions, nor as a restriction for GIROL srl to enforce all other terms of these conditions. GIROL SRL will not be bound by the general conditions of purchase of the client even in the hypothesis that reference is made to them, or that they are contained in the orders or in any other documentation from the client, without the prior written consent of GIROL SRL. The general conditions of purchase of the Client will not be binding for GIROL SRL even by tacit consent.

ORDERS AND SALES

The Client shall send specific orders to GIROL SRL containing a description of the products, technical specifications, reference drawings, the quantity required, the price and the terms required for delivery. The order confirmation by GIROL SRL will be sent at the express request of the Client.

EXPRESS TERMINATION CLAUSE

GIROL SRL will have the right to terminate, at any time by written notice to be sent to the Client, the individual sale, in the case of non-payment of the agreed amount and/or non-fulfilment of the agreed terms, and/or an act incompatible with the ownership of intellectual property rights, and/or non-fulfilment of what is specified in the "orders and sales" clause described above. Withdrawals received after the Customer's acceptance of the order cannot be accepted and have no value.

PRICE

The price of the products and/or services in the GIROL srl Quotations is fixed for acceptance by the Buyer within 30 days from the date of the Quotation, provided that the date of shipment requested by the Buyer is within 180 days from the date of said Quotation. These Conditions of Sale and the prices quoted are those currently in force. GIROL srl will endeavour to maintain these conditions and prices but reserves the right to make changes or revisions without notice, should there be any changes that might affect our costs. All orders are accepted with the understanding that they will be invoiced at the prices and conditions in effect at the time of shipment. These prices do not include shipping and transport costs from GIROL SRL's premises to the customer's premises. These costs must be borne separately by the Client. GIROL SRL will retain ownership of the products until the full payment of the price of the same.

CHANGES OR CORRECTIONS TO THE ORDER

The order by the Customer, in its entirety, or for any part of it, cannot be cancelled, modified, altered or varied in any way by the Buyer, nor the items shipped can be returned without prior approval of GIROL srl and with the necessary arrangements for payment, handling, review, or other costs or expenses for GIROL srl. A modification of the requested delivery date and/or destination will be considered a modification of the order. Material, typographical or other unintentional errors by either party in terms of prices, discounts, quantities, calculations, descriptions, part numbers, etc. may be corrected without penalty, if this can be done appropriately before the costs are incurred by the other party.

TRANSPORT

In general, all goods are sold and/or services are provided by GIROL srl in 'EX WORKS' (EXW) mode.

All transportation costs, whether by common carrier, or by other commercial method, or by delivery service by GIROL srl, or by any other means, shall be borne by the Buyer (although GIROL srl may pay such costs in advance for the convenience of the Buyer). Unless, at the time of acceptance of the GIROL srl Quotation by the Buyer, the Buyer specifies in writing the desired method of transportation; GIROL srl will use its own judgment in selecting the carrier and route in all cases. Delivery times are estimated and GIROL srl assumes no responsibility for delays.

Regardless of the mode of transport and/or the mode of payment for the same, the ownership of the goods, together with all risks and responsibilities for any loss, damage and/or delays that may occur during transport, will pass to the Buyer at that time. GIROL srl will assist, as far as possible, in the processing of any claims, but cannot be held responsible for any loss and/or failure to achieve satisfactory transportation.

DELIVERY

Claims for any damage, incorrect material, shortages and/or other alleged errors by GIROL srl and/or its suppliers must be made in writing by the Buyer as soon as possible and in any case no later than 15 days from receipt of the material. The absence of the written notice shall constitute unreserved acceptance by the Buyer of the material, with full responsibility for payment.

GIROL srl will make every effort to deliver the ordered material within the requested date (which does not include transport time), but, if this does not happen, the application by the Buyer of clauses, penalties and/or other charges to be attributed to delayed delivery for any cause (also not attributable to GIROL srl) will not be accepted by GIROL srl. Any

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shipping date indicated by GIROL srl represents the best estimate based on current conditions but cannot be guaranteed or penalised.

GIROL srl packs the goods in a workmanlike manner, with top quality packaging and with all possible care, to limit the possibility of any damage; 1% of the taxable amount of the goods will be charged on the invoice for this service, unless otherwise indicated in the quotation. Any refusal, on the part of the customer, to agree to GIROL SRL's quality packaging, preferring its own packaging, if any, and/or different from that proposed by GIROL SRL, relieves GIROL SRL of any responsibility arising from consequential and possible damage to the material that may occur during transport. GIROL SRL will not be held responsible for delays or non-delivery attributable to fortuitous events and/or force majeure.

PAYMENT METHODS

For orders exceeding EURO 1000 an initial payment of 25% must be made with the order. For Buyers with satisfactory creditworthiness, the remaining 75% of the materials sold and/or services rendered by GIROL srl are subject to payment terms of "10 days net", meaning that payment to GIROL srl must be made within 10 days from the date of shipment (or from the date of invoice if later). If, in the opinion of GIROL srl, the Buyer's financial credit and/or acceptance of the Terms and Conditions of GIROL srl at any time do not justify the continuation of production or shipment under these payment terms, GIROL srl may require full or partial payment in advance. GIROL srl reserves the right to make partial shipments (at its discretion) of items or parts of items in the Buyer's order and to submit invoices for each shipment. Such invoices will be individually subject to the payment terms and due as described above, even though the shipment of the order may not yet have been completed when payment is due. GIROL srl also reserves the right to issue invoices, which will be due as stated above, in the event that the Buyer requests a delay in delivery after GIROL srl is ready to ship, or has ordered material specifically for the Buyer and the right to store such material at the risk and expense of the Buyer. The installation of the products sold shall be quoted, recognised and invoiced separately from the product orders. Payment for the purchased products shall be made prior to the start of installation by GIROL srl, unless otherwise agreed in writing by GIROL srl. The certification of the installed equipment, certifying compliance with the appropriate regulations, will be made after GIROL srl has received payment for the products and the installation service.

SUBSTITUTIONS

In order to avoid a customer's downtime, GIROL srl will supply the required part at the current price. When the defective part is received by the customer and is repairable, a credit equal to the difference between the price of the replaced part and the price of the repair will be granted. If the part to be returned is not received by GIROL srl within 30 days, no credit will be granted.

TAXES

Any excise duty, sales tax or similar tax, or any other tax, licence fee or other charge of any nature whatsoever imposed by any governmental authority shall be borne by the Purchaser unless the Purchaser provides a certificate of exemption, or other acceptable document so that the tax is exempted.

PAYMENTS

It is the intention of GIROL srl to accept only orders that will be paid in accordance with the "Terms of Payment" as described above. GIROL srl reserves the right to refuse or accept orders from any Buyer who does not agree to these terms or who has previously failed to pay invoices in accordance with the terms, or for any other reason, GIROL srl also reserves the right to make COD shipments, or to require full or partial payment before or during the execution of any order. If any invoices are not paid in accordance with the "Terms of payment" as stated above, some additional costs will be added to the invoice.

The Buyer shall also pay all expenses that may be charged by collection agencies or legal counsel in the event that a past due invoice must be referred to outside sources for collection. GIROL srl does not intend to unduly penalise Purchasers or to allow Purchasers to delay payment of invoices. These charges are simply intended to cover our costs in handling outstanding accounts. Any claim relating to the Products delivered to the Buyer cannot in any case justify the suspension or delay in payment.

INSTALLATION

Unless specifically stated as a separate item in the GIROL srl Quotation and resulting Order, Buyer shall assume full responsibility for the installation and/or operation of the equipment, including actual physical installation, initial operation and/or obtaining all permits, licenses and certificates required by any regulatory agency or other body for the installation and use of the equipment.

In the event that GIROL SRL supplies semi-assembled parts to the customer, GIROL SRL is relieved from any liability for damage resulting from the customer's improper assembly and/or handling of such parts.

WORKING STANDARDS

Certification is issued for materials sold and/or services rendered. GIROL srl fully complies with standard requirements, as well as with the requirements of any other law or regulation. GIROL srl cannot be held responsible for the lack of compliance by others.

GUARANTEE

GIROL srl MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PURPOSE, AND NO OTHER WARRANTY EXPRESS OR IMPLIED EXCEPT the description contained in the GIROL srl quotation or invoice. Any equipment and/or component manufactured by GIROL srl which proves to be defective in materials and/or workmanship within six months from the date of shipment shall, at GIROL srl's option, be repaired, replaced or refunded, provided that Buyer promptly provides a written claim therefor within fifteen days, the use of such equipment is promptly discontinued, and provided that the equipment has been installed, operated and maintained in accordance with generally approved practice and in accordance with instructions provided by GIROL srl.

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Goods sold in the form in which they are supplied by the manufacturer are not subject to any GIROL srl warranty. Each individual manufacturer has established its own policies regarding warranties, patents, consequential or other damages, defects or replacements, or other liabilities. These policies are usually published in the manufacturers' catalogues, or GIROL srl will provide a copy upon request. GIROL srl's liability shall be limited to assisting the Buyer in processing any claims against the manufacturer. Any resulting lawsuit must be commenced within one year from the date of the violation. The WARRANTY does not cover damage and/or defects in the products resulting from faults caused by, or related to, parts assembled and/or added directly by the Customer or end consumer.

The WARRANTY will not operate with reference to those Products whose defects are due to damages caused during transport, and/or due to negligent or improper use of the same, non-compliance with the instructions of GIROL SRL concerning the operation, maintenance and preservation of the Products, repairs and/or modifications carried out by the Client or by third parties without the prior authorisation of GIROL SRL. In any case, the Client may not assert any warranty rights against GIROL SRL if the price of the Products has not been paid according to the agreed terms and conditions, or if the Client is in any case in default with respect to GIROL SRL.

LIMITATION OF LIABILITY

GIROL srl WILL NOT BE LIABLE FOR ACCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR FOR ANY EXPENSES OR LIABILITY, IN ANY CIRCUMSTANCES, INCLUDING damages and/or losses resulting from inability to use the equipment, increased operating costs and/or loss of production.

PERFORMANCE

GIROL srl shall not be liable for any non-fulfilment, in whole or in part, caused by any prohibition, restriction, regulation or priority of the government in office, nor shall it be liable for fire, floods, strikes, work stoppages, accidents, injuries, pandemics, inability to procure supplies and raw materials, delays in transportation or other causes beyond the Seller's control, similar or dissimilar to the above.

INTELLECTUAL PROPERTY RIGHTS

Any specifications, drawings, production data and other information transmitted between GIROL srl and the Purchaser in connection with the GIROL srl Quotation and any resulting sale shall be the property of the original party and shall be disclosed in confidence provided that they are not reproduced, copied or used for any purpose detrimental to the interest of the other.

APPLICABLE LAW AND JURISDICTION

The rights and obligations of GIROL srl and the Buyer with respect to the GIROL srl Quotation and any resulting contract shall be governed by the laws of the Italian State. The parties identify the Court of Monza as the place of jurisdiction for any dispute arising from this agreement.

The customer, when placing his order, declares at the same time that he has read and expressly approves everything contained in these Terms and Conditions of Sale and Delivery.