



GENERAL CONDITIONS OF SALE

This document includes the general conditions of sale (hereinafter: "General Conditions") of PERISSINOTTO S.p.A., with registered office at Via Pascoli, 17, 20090 Vimodrone (Milano, Italy) (hereinafter: "Company").

1. Purpose

1.1 All contracts between Company and the Purchaser (hereinafter: "Purchaser") are to be governed exclusively by the following General Conditions of Sale.

1.2 No changes to these General Conditions are valid unless agreed upon by Company in writing, and any such approved changes shall only apply to the individual sale contract they expressly refer to.

1.3 Therefore, any provision introduced by Purchaser in a purchase order or in a different document, which conflicts with or in addition to these General Conditions, shall be deemed null and void unless Company expressly accepts it in writing.

2. Contract Formation

2.1 A sale contract is formed upon receipt by Purchaser of Company's written acceptance of the order. Such acceptance may be communicated also by e-mail or facsimile. No orders shall be binding unless and until accepted by Company in writing.

2.2 Any orders collected by Company's agents or middlemen are not binding and are subject to the Company's written confirmation.

3. Products

3.1 All Products' information contained in the Company's catalogues, lists, leaflets, web sites, or any other similar documents are not binding upon the Company, unless an express reference to them is included in the sale contract.

3.2 The Company may at any time delete or modify any Products from the lists.

3.3 The Purchaser shall provide the Company with any information as reasonably requested by the Company to supply the Products.

3.4 The Company shall, as a rule, provide original instructions in English and Italian for the use and maintenance of Products.

4. Retention of title

4.1 The parties hereby expressly agree that sales are made on a retention of title basis. Therefore, the Purchaser shall acquire ownership on the Product purchased only when payment of the price is received in full by the Company. However, the Purchaser assumes any risks connected with the Product from the time of delivery, according to article 1523 of the Italian Civil Code.

5. Prices

5.1 Prices are quoted on a case-by-case basis by the Company. Prices are subject to change without prior notice and Company shall thereafter notify Purchaser of any price increases. In the event of a price increase, Purchaser may cancel any undelivered portion of any order by written notice to Company, provided such notice is received by Company no more than eight (8) days after Purchaser's receipt of Company's notice of price increase. Prices do not include sales, use, excise, privilege, or any similar tax levied by any government, so any such applicable tax shall be paid by Purchaser. Purchaser shall, upon the request of Company, provide Company with a tax exemption certificate acceptable to the appropriate taxing authorities.

5.2 Sale prices shall be calculated "Ex Works". Sale prices are exclusive of V.A.T.. They may include those other duties or taxes upon the sale contract (e.g. transportation costs) as specified in the invoice.

Unless otherwise indicated, prices shown in lists and catalogues are intended for goods only, exclusive of packaging.

5.3 Without prejudice of Section 5.1 above, Product prices may be changed by the Company at its sole discretion because of changes in cost of raw materials, labor costs and/or other production costs.

6. Orders

6.1 As a rule, Company may not accept orders for less than € 100.00.

6.2 An order, once placed with and accepted by the Company, can be canceled by Purchaser only with the written consent of the Company and upon terms that will indemnify the Company against any loss, including lost profit on the canceled order. In such event, Company may retain any advance payments received from Purchaser, as a penalty and without prejudice to any further remedies including compensation of any additional damages suffered. Company may correct mathematical or clerical errors.

7. Payment terms

7.1 Payment terms are specified in the order confirmation as sent by the Company from time to time for each sale contract.

7.2 Unless agreed otherwise, all payments must be made by bank transfer or

cheque originating from bank accounts of the addressee of Company's invoice. Payments shall be made to the Company's bank account as specified by the Company. Payments may be made to persons acting on the Company's behalf, only if such persons have been duly authorized in writing by Company to collect the amount due in accordance with the laws in force.

7.3 Any claims concerning Products shall not entitle Purchaser to suspend or delay payments for the same or other supplies.

7.4 In case of payment delays, Company reserves the right to charge Purchaser with interest without the need to formally place Purchaser in default. Interest shall be calculated in accordance with the Italian Legislative Decree no.231 of 9 October 2002 and subsequent modifications, until the amounts due are actually paid, without prejudice to any further right or remedy the Company may have according to these General Conditions and/or the applicable laws.

7.5 If payments are omitted or delayed, even on a single invoice, Company may suspend processing back orders or new supplies.

7.6 Payment delays exceeding 30 (thirty) days of the due date, shall entitle Company to immediately terminate the sale contract without prejudice to the Company's right to claim damages, which damages shall include, but shall not be limited to, reimbursement of the attorney's and/or court fees paid by the Company in connection with a credit collection action, including out of court collection attempts.

8. Product Delivery

8.1 Unless otherwise agreed and shown in the Company's order confirmation, Products are

delivered "Ex Works" ICC Incoterms® at the Company's place of business. Company will use its best efforts to comply with the delivery dates agreed upon. However, any delay in delivery shall not entitle the Purchaser to cancel an order nor claim damages from the Company. Penalty clauses for delayed deliveries shall have no effect towards Company. Delivery terms shall start from the order confirmation date. The Company reserves the right to effect partial deliveries, as and when the parts are ready for dispatch.

8.2 All risk of loss or damage to Products sold shall pass to Purchaser upon collection of such Products by the Purchaser's carrier at the Ex-Works delivery place. Delivery is conditional on timely receipt by Company of documents necessary for the completion of the order (including, without limitation, all technical documentation and data, if any), any down payment or any other forms of payment, and Purchaser's compliance with these terms and conditions. Partial deliveries are permissible.

8.3 In any case, the Company shall have no liability whatsoever if delivery terms are exceeded due to a force majeure event according to Article 11 hereto, or by Purchaser's actions or omissions (including, but not limited to, failure to provide Company with the necessary requirements for the supply of Products).

The Purchaser may, in writing, ask the Company to appoint a carrier or a forwarder to collect the Products on the Purchaser's behalf. If the Company accepts, any such carrier or forwarder shall be considered as appointed directly by the Purchaser. As a consequence, the Purchaser shall be entirely responsible for any risks and expenses in connection therewith.

Whatever the delivery term agreed upon, all risks related to the Products shall pass to the Purchaser on delivery of the Products to the first carrier. All such risks shall also pass to the Purchaser in case the Purchaser delays in collecting the Products when ready for collection, and the Purchaser shall also bear all charges of storage, care and insurance, or others applicable.

9. Complaints on faulty delivery

9.1 The Purchaser shall carefully inspect any Products delivered as soon as practicable after receipt thereof. Any complaints relating to packaging, quantity, number, or external features of Products (apparent defects), must be notified to the Company by registered mail with return receipt, and the defective parts must be returned in their original packing, insurance and carriage prepaid, no later than eight (8) days as from receipt of the Products. The Purchaser shall specify the claim in a separate note and shall mention the Company's invoice (by invoice date and number) to which the returned parts pertain. Failure to timely notify the defect and to return the faulty parts, will result in forfeiture of the Purchaser's rights to claim the above defects.

10. Product Warranty

10.1 Company hereby warrants that Products are suitable for the intended use according to the technical specifications and the order confirmation terms and comply with the Italian laws and EU regulations where applicable.

10.2 Company's warranty for the faults of the Products is of 12 (twelve) months as of the "Ex Works" delivery date. The Company's warranty applies only to the parts of the machine detached from and not connected to the fluid.

10.3 Company's Product warranty is for any defects in materials or

workmanship appearing in Products used in normal conditions.

10.4 Company's warranty is only intended for Purchaser and may not be extended to any other Purchasers or third parties.

10.5 As a condition for Purchaser to invoke Company's warranty, and in order to comply with the applicable Italian and EU regulations, Purchaser shall for the whole period of use of the Products, carefully follow the instructions contained in the user and maintenance manuals as supplied by Company. Company's warranty shall not apply if Purchaser is not up-to-date with payments, or has not installed Products in full compliance with the user and maintenance manuals, or has modified or damaged Products, or has used them for purposes different from their normal destination, as well as in any other cases where damages or improper functioning are caused by fault or negligence of Purchaser, its personnel or third parties, including but not limited to improper installation, maintenance, repairs. Purchaser must also ensure, for the above purposes, that its own personnel, and/or third parties appointed by it, have the necessary technical knowledge regarding the essential features of protection devices which can be installed on the Products to prevent damages occurring to persons or objects, particularly to prevent, reduce or eliminate damages connected with the use of Products. In any case, Purchaser shall indemnify and hold Company harmless from and against any claims for damages and/or fines or sanctions from any authorities, arising from violations by Purchaser of its duties arising hereunder.

10.6 Company's warranty does not cover any damages occurring to parts subject to wear and tear or caused by improper storage whenever Products are in whole or in part stored by Purchaser before installation, use or resale to the final Purchaser. In any case Company's warranty does not cover any damages beyond the value of the Products.

10.7 Without prejudice to Article 9 of these General Conditions (Complaints on faulty delivery), the Purchaser shall notify any Product's defects within 8 (eight) days from the date of discovery and, in any case, not beyond the warranty term as per Article 10.2.

10.8 Any claim must be made by facsimile confirmed by registered mail with return receipt. Also, any claim must specify the type of defect discovered and the Product(s) it refers to. Any other form of notification, e.g. by telephone or through an agent, shall not be valid.

10.9 Failing such timely notification, any Purchaser's rights to enforce any Company's warranties under these General Conditions or the applicable laws shall be forfeited.

10.10 The Purchaser shall, after obtaining Company's return authorization, ship the defective Product(s) to the Company for inspection. Shipping costs for said authorized returns shall be borne by the Purchaser. Address for shipping is: PERISSINOTTO S.p.A., Via Pascoli, 17, 20055 Vimodrone, (MI), Italy. Any materials shipped without Company's prior authorization and/or without pre-payment of shipping costs, shall not be collected. The defective parts shall become the Company's property after their replacement. If goods to be returned are new and still in production, return is subject to both pre-payment of shipping expenses and Company's prior written authorization.

10.11 If testing at the Company's warehouse results in the existence of the claimed faults, the Company shall, in its sole judgment, either replace the faulty Product(s) or fix the faults, in any case the right to return the Products with a full price refund will occur only if it was not possible to fix the Products' faults or if the intervention was not effective. If testing made by Company confirms that the returned Product is defective and Company is responsible for such defect, Company will refund the shipping costs pre-paid by Purchaser pursuant to Section 10.10. Any replaced Product(s) shall be delivered "Ex Works".

10.12 The Company's warranty under this article is the sole warranty to the Purchaser and replaces any other kind of warranties, provided for by laws and by commercial customs, including without limitation any warranty of merchantability and any warranty of fitness for a specific use or purpose. Company disclaims any and all liabilities in case the Product is used for purposes different from its normal destination.

10.13 Any liability of the Company for damages whatsoever arising from the Products, regardless of the type of damages (direct, indirect, consequential or else) and the type of liability (for contract, negligence, tort, strict liability or else) is hereby expressly excluded except in cases of Company's fraud or gross negligence.

10.14 The Purchaser may not suspend or delay payments for any reason, nor claim damages or reduction of the Products' price. The Purchaser may not offset any payment due to the Company with any sums that the Purchaser reckons it should receive for any reason. In any case, the Company shall not be held accountable for any claims on the Products concerning the plant shutdown, nor may Company be held liable for lost profits, loss of business, loss of customers or for any other damages suffered by the Purchaser.

11. Confidential Information.

11.1 All non-public, confidential or proprietary information of Company, including but not limited to specifications, samples, patterns, designs, plans, drawings, documents, data, business operations, customer lists, pricing, discounts or rebates, disclosed by Company to Purchaser, whether disclosed orally or disclosed or accessed in writing, electronic or other form or media, and whether or not marked, designated or otherwise identified as "confidential" in connection with these terms and conditions is confidential.

11.2 The information as above must not be disclosed or copied unless authorized in advance by Company in writing. Upon Company's request,

Purchaser shall promptly return all documents and other materials received from Company. Company shall be entitled to injunctive relief for any violation of this Section. This Section does not apply to the information that is: (a) in the public domain; (b) known to Purchaser at the time of disclosure; or (c) rightfully obtained by Purchaser on a non-confidential basis from a third party.

12. Force Majeure and Hardship

12.1 Company shall not be liable or responsible to Purchaser, nor be deemed to have defaulted or breached these terms and conditions, for any failure or delay when and to the extent such failure or delay is caused by or results from acts or circumstances beyond the reasonable control of Company including but not limited to: flood, fire, earthquake, explosion, governmental actions, war, invasion or hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest, national emergency, revolution, insurrection, epidemics and pandemics like covid-19, lockdowns, cyber-attacks, strikes or other labor disputes (whether or not relating to either party's workforce), or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable materials, or telecommunication breakdown or power outage.

12.2 Whenever a force majeure event prevents or delays delivery of Products to Purchaser or the performance of any other Company's duties for a term exceeding six (6) consecutive months, Company shall be entitled to terminate the sale contract without any liability towards Purchaser, without prejudice to Articles 1463 and following, and Article 1467 and following, of the Italian Civil Code.

12.3 Where Company proves that:

a) the continued performance of its contractual duties has become excessively onerous due to an event beyond its reasonable control which it could not reasonably have been expected to have taken into account at the time of the conclusion of the sale contract; and that

b) it could not reasonably have avoided or overcome the event or its consequences, then the parties are bound, within a reasonable time of the invocation of this clause, to negotiate alternative contractual terms which reasonably allow to overcome the consequences of the event. Where the parties have been unable to agree alternative contractual terms as provided in that paragraph, Company is entitled to terminate the sale contract.

13. Acceptance and conditions

13.1 Purchase orders may be accepted only in writing, including by electronic form.

13.2 Issuance of a purchase order shall mean acceptance of these general sale conditions, and waiver of any Purchaser's terms and conditions.

14. Trademarks

14.1 The Purchaser undertakes not to cancel, remove, or damage any of the trademarks, logos or names placed upon the Products.

14.2 Nothing contained in these General Conditions or in the sale contract shall be construed as granting Purchaser any rights, whether by license or otherwise, upon the Company's trademarks. Any use of the Company's trademarks by Purchaser is therefore excluded, unless with the Company's prior written consent.

15. Termination of the sale contract

15.1 Without prejudice to other provisions of these General Conditions and the applicable laws, Company shall be entitled to terminate immediately the sale contract, (i) if a change in the Purchaser's financial conditions occurs, in such a way that, in the Company's judgment, payments due to Company are at risk, or (ii) if the Purchaser files a petition in bankruptcy, or is adjudicated bankrupt, or takes advantage of the insolvency laws of any jurisdiction.

15.2 In the above cases the Company shall be entitled to request the entire payment of the sums still due by the Purchaser in one amount as permitted by the laws.

16. Intellectual Property Rights

16.1 Any and all intellectual property rights connected with the Products, including any individual parts thereof and any documentation pertaining thereto, belong solely to the Company.

17. Severability

17.1 Should any of these General Conditions be declared void or unenforceable by a court of competent jurisdiction, the remainder of these General Conditions and the sale contract shall not be affected thereby and shall continue to be fully valid and enforceable.

18. Governing laws

18.1 These General Conditions and any sale contract between Company and Purchaser shall be governed by the laws of Italy.

19. Incoterms®

19.1 The use of "Ex Works" in these General Conditions, or any other delivery terms as may be agreed upon between Company and Purchaser, shall be interpreted according to the INCOTERMS® of the International Chamber of Commerce (ICC) as in force on the date the sale contract is made.

20. Jurisdiction and venue

20.1 The courts of Milano (Italy) shall have the exclusive jurisdiction on all disputes arising from these General Conditions or from any contract of sale between Company and Purchaser.