



Montanari Giulio & C.

TERMS AND CONDITIONS OF SALE

(ed.11/2011 – rev.0)

1) THE PARTIES

The Seller is the company that supplies the materials and/or products and issues the relative invoice.

The Purchaser is the recipient of the invoices related to the materials supplied.

2) ORDERS

The purchaser may not revoke the order, which however does not bind the seller until it has accepted it in writing. In any case, the seller must first accept the order to be able to process it. Once entered in the production system, the order can no longer be revoked.

The purchaser is not, under any circumstance, entitled to unilaterally terminate the contract.

3) PRICES – PAYMENT

The prices are those indicated in the purchase order. Taxes, fees, and expenses related to the issuing bills of exchange or the fulfilment of the contract are charged to the purchaser.

Delayed payments will automatically lead to the application of the late payment interest, at the rate indicated in art. 5 of Italian Legislative Decree 231/2002. All this without the need of any formal notice.

4) DELIVERY

The seller undertakes to comply with the agreed delivery terms.

Events that prevent or delay the shipment of the materials, including but not limited to employee strikes, raw material suppliers' delay, goods and services that make it extremely difficult or expensive to acquire raw materials or services required for production, events not attributable to the seller, providers' termination or suspension of the electricity and water supply, injuries in the workplace resulting in the closing of the production spaces, as well as bans on imports, strikes

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(even company strikes), and other events that prevent or delay production and/or machining are considered force majeure. The seller will not be held liable for delayed deliveries due to force majeure. In the aforementioned cases, the seller may delay the delivery for the entire period from the occurrence of the force majeure to its end without any penalty.

The delivery deadline is indicative and is calculated from the moment in which all the elements of the contract have been supplied and irrevocably defined, and provided that the purchaser has paid all instalments in a timely manner. In the event of outstanding payments, even concerning previous supplies, the seller will be entitled to suspend the execution of the contract until the purchaser settles the payments and provides the guarantees for the other instalments.

The seller is entitled to making partial deliveries.

5) STORAGE OF THE GOODS

Upon receiving the notice that the goods are ready for shipment or inspection, the purchaser must collect the ordered materials or request their shipment in the event of delivery to destination. Should the purchaser not do so, the materials will be stored and all handling and storage costs will be charged to the purchaser. The seller is entitled to ship the materials to the purchaser carriage forward or store them at the purchaser's expense.

The invoice will be issued 7 days after being notified that the goods are ready, and the payment term will begin.

Any storage (even temporary) and waiting expenses are charged to the purchaser, even in the event that the goods are sold CPT and transported in the seller's vehicles or by carriers appointed by the seller.

6) CHANGES TO THE PRODUCTS

The seller is entitled to make the changes deemed necessary to its products without prior notice, provided that the product's functionality remains unaltered.

The seller is not required to apply the changes subsequent to the purchaser's order to the products

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already manufactured or being manufactured.

7) PROHIBITION TO TAKE LEGAL ACTION

The purchaser may not, under any circumstance, take any legal action against the seller before settling the payments set forth in the contract, pursuant to and for the purposes of art. 1462 of the Italian Civil Code.

The purchaser declares to waive any claim damages or compensation due to the improper use of the goods or for damage occurred during the period required for the authorised replacement or due to the use of goods with patent and easily recognisable defects.

8) SHIPPING AND TRANSPORT

The goods travel at the purchaser's risk, even if sold CPT unless otherwise agreed in writing.

Should the purchaser not specify it in a timely manner, the seller will choose the shipping means without any responsibility.

Any shipment made by the purchaser for disputed goods to be replaced prior authorisation must be made ex seller's works indicating the reference provided by the customer service. Otherwise, the seller will be entitled to reject the return without being held liable for this.

9) DELIVERY AND PRODUCT CHECKS

The purchaser is required to check the delivered products. Any missing items must be indicated upon delivery by writing it in the transport document under the penalty of losing the right to make a complaint.

10) GUARANTEES

The seller guarantees that the materials supplied meet the characteristics and conditions specified in the order confirmation. The seller's guarantee is not extended to the repaired and/or replaced parts.

The seller will not be held liable in the event of repairs carried out by third parties.

Special guarantees and/or certifications can be issued upon the purchaser's request when

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confirming the order.

Direct interventions or interventions made by unauthorised personnel, unauthorised modifications, using the product for purposes other than the intended ones, and non-compliance with the seller's instructions for use will make the warranty null and void.

The purchaser must not use items with patent defects or else the warranty will be null and void.

The 12-month warranty is valid solely if the client has settled all payments regularly.

Any additional warranties or warranties with a duration of over 12 months will be valid solely if specifically agreed in writing by both parties.

The warranty does not cover Products whose defects are due to (i) damage occurred during transport; (ii) negligent or improper use of the products; (iii) non-compliance with use, maintenance, and storage instructions provided by Montanari Giulio & C. srl; (iv) repairs and modifications made by the Client or third parties without prior authorisation from Montanari Giulio & C. srl

The warranty does not cover damage and/or product defects resulting from or related to parts added or assembled by the Client or end consumer

11) COMPLAINTS

Any complaints must be made in writing within eight days from the delivery by means of a registered letter with return receipt. After this 8-day period, the purchaser will lose any right to make complaints for defects and/or nonconformities.

12) DEFINITION OF NONCONFORMITIES

Complaints do not imply the termination of the order. Moreover, the seller will not be held liable for direct and/or indirect damage suffered by the Purchaser, notwithstanding the provisions of art. 1229 of the Italian Civil Code.

In the event of partial deliveries, complaints (even if made in a timely manner) will not release the purchaser from the obligation to collect the remaining products to be delivered.

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Should the complaints turn out to be unfounded, the seller will charge the inspection and survey expenses (even carried out by third parties) to the purchaser.

Any disputes or complaints will not entitle the purchaser to suspend payments.

Should the complaints turn out to be founded after the seller's technicians have inspected the nonconforming products, the following cases may occur:

- a) repair by the purchaser: the seller's obligation is limited to the payment of fair compensation previously agreed between the parties;
- b) repair by the seller: the seller's obligation is limited to the repair of the products according to the order confirmation. The repair will be made at the seller's premises, unless otherwise agreed in writing. Products recognised as nonconforming will be replaced and sent to the same place of the previous delivery once the purchaser has returned them;
- c) material returned without being replaced: the seller's obligation is limited to the payment of compensation up to the maximum value of the product upon return of the products.

13) TITLE RETENTION AGREEMENT

In the event of instalments, the goods supplied will remain the seller's property until the purchaser has settled the payments of the full price. Until then, the seller may claim the products wherever they may be, even if they are joined to or incorporated into goods that are the purchaser's or third parties' property, pursuant to and for the purposes of art. 1523 et seq. of the Italian Civil Code. During this period, the purchaser is responsible for keeping the supplied products and may not dispose of, give, pledge, move these products or have them seized or confiscated without declaring the seller's property. Should any of these events occur, the purchaser must notify the seller immediately via registered letter with return receipt.

14) PURCHASER'S BREACH OF CONTRACT - TERMINATION OF THE CONTACT

Failure to pay (even just one instalment) of the agreed price within the established deadlines will make the purchaser lose the right to use the acceleration clause pursuant to and for the purposes of



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art. 1186 of the Italian Civil Code. The seller will be entitled to obtain the entire price difference still due or terminate the contract pursuant to art. 1456 of the Italian Civil Code. The seller must notify this decision via registered letter with return receipt.

In the latter case, the purchaser must return the goods immediately and pay a € 50.00 daily penalty for every day of delay in returning the goods. All this without prejudice to the right to claim additional damages.

The seller may withhold the collected instalments by way of compensation, notwithstanding additional damages.

15) WITHDRAWAL FROM THE CONTRACT

The seller will be entitled to withdraw from the contract without any charge should it come to know of protested securities or of the initiation of judicial or extrajudicial warning, ordinary, or insolvency procedures against the purchaser. In any event, the seller will be entitled to suspend the obligations arising from the Sale of the products, according to art. 1461 of the Italian Civil Code, in the event that the Client's financial conditions come to compromise the payment of the consideration, unless a suitable guarantee is provided. The seller may also suspend the obligations arising from the Sale of the products, according to art. 1461 of the Italian Civil Code, in the event of payments delayed by over 30 days for any supply, even if it is different from that for which the consideration is asked.

16) INTELLECTUAL PROPERTY RIGHTS

Intellectual Property Rights are the exclusive property of Montanari Giulio & C. Srl and their disclosure or use within these Terms and Conditions of Sale does not entitle the client to any right or claim. The Client undertakes not to take any action that is incompatible with the ownership of the Intellectual Property Rights.

The Client declares: (i) that Montanari Giulio & C. srl is the exclusive owner of the Trademarks; (ii) to refrain from using or registering trademarks that are similar to and/or can be confused with the seller's Trademarks; (iii) that it will use the Trademarks in compliance with the instructions provided

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by Montanari Giulio & C. srl and solely for the purposes of these Terms and Conditions of Sale.

17) EXPRESS TERMINATION CLAUSE

Pursuant to and for the purposes of art. 1456 of the Italian Civil Code, Montanari Giulio & C. srl will be entitled to terminate the single Sale, after notifying the Client in writing, at any time in the event of a breach of the obligations set out in the following articles: 3 (Prices and payment); 16 (Intellectual Property Rights).

18) JURISDICTION

Any dispute arising from or related to the interpretation, application, execution, and termination of the contract and/or these Terms and conditions of sale will be settled by the Court of Modena, which has the exclusive jurisdiction.

Date and place

Signature

Signature

Pursuant to and for the purposes of articles 1341 and 1342 of the Italian civil code, the Parties hereby declare to accept the clauses of the terms and conditions of sale and, in particular, to approve the following clauses: 2), 4), 5), 7), 8), 9), 10), 11), 12), 13), 14), 15), 17), 18).

Signature

Signature