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## COMPES SPA General Sales Conditions

**1. Purpose** - The General Sales Conditions contained herein govern all present and future sales contracts between the parties. In the case of exceptions agreed in writing, these General Sales Conditions will continue to apply to the parts which have not been waived. Purchaser's general conditions will not apply to future relationship between the parties unless express written approval is given. Any trade terminology used (EXW, FOB, CIF, etc.) refers to the Incoterms 2010 of the International Chamber of Commerce.

**2. Formation of the Contract** - The purchaser's acceptance of Compes's offer and/or Compes's order confirmation, in whatever form made, imply the application of these General Sales Conditions and that applies also when acceptance takes place by simply carrying out the contract. Compes's offer is considered firm and irrevocable only if it is in writing, specifying the terms of its validity. A purchaser's reply containing additions or modifications, even if they are not such as to substantially alter the terms of the proposal, is considered a counter-proposal, notwithstanding Compes's silence.

### **3. Weights - Technical Documents - Sub-supplies**

3.1 Data and technical information - Weights, dimensions, thickness, capacity, performances and other data contained in Compes's offer or price list shall not be binding and are to be considered as mere indications.

3.2 Purchaser's drawings or technical information - Purchaser's drawings or technical information delivered to Compes before or after the sale contract, remain exclusive property of the purchaser upon condition that:

- they relate to a patent or to any purchaser's intellectual property rights; or
- they are confidential information, i.e. they do not refer to knowledge made public by the purchaser or otherwise known to the majority of the operators in the field; provided, however, that the purchaser has expressly informed Compes in writing of its desire to reserve for itself the right to exclusive use.

Within the above limits, such drawings, documents or technical information shall not be used by Compes, or copied, reproduced, transmitted or communicated to third parties without the purchaser's written consent.

3.3 Sub-supplies – Compes reserves the right, at its own responsibility, to subcontract or delegate performance of all or any substantial part of work called under the contract to sub-suppliers.

### **4. Warranty**

4.1 Conformity of the products – Compes represents and warrants that the products are manufactured in compliance with the agreed technical specifications and requirements. Compes shall not warrant any particular use or purpose for which the purchaser, or any of its sub-purchaser, intends to use the product.

4.2 Extension – Compes warrants that the products delivered are free from defect in material or workmanship for which Compes can be held responsible, and this warranty shall not be applicable if the purchaser has modified or repaired the products without prior Compes's written consent, or should such products have undergone subsequent machining and/or heat treatment by the purchaser.

This warrant will not be applicable and Compes shall not be liable for defects of the products deriving, even indirectly, from drawings, plans, information, documentation, know how, instructions, materials, parts, components or anything else supplied or requested by the purchaser or by any third parties acting, for any reason, on behalf of the purchaser. In no event shall Compes be liable for any defects occurred after the transfer of risk to the purchaser.

4.3 Tests – The products shall be deemed accepted by the purchaser upon the positive result of the acceptance tests to be carried out at the headquarters of the purchaser within and not later than 60 days from the delivery date, unless otherwise agreed between the parties. Compes technicians will be allowed to attend such acceptance tests. Should the first acceptance test have not given positive results, the purchaser must immediately report Compes the non-conformities detected refraining to carry out other tests without prior consulting Compes and defined with the latter the actions to be taken. Compes shall not be liable should the purchaser carry out any further products test without having prior consulted Compes.

Upon positive results of the test acceptance, purchase shall provide Compes with the test report and the products shall be deemed as definitively accepted and no further claim for defects which could have been detected during the test will be accepted. Any and all costs necessary for the acceptance test will be borne by the purchaser.

4.4 Remedial – Should, notwithstanding remedial actions taken by Compes during the acceptance test, the products still be defective or non-conforming, Compes, at its own discretion, shall:

- deliver EXW Italy a replacement shipment of products conforming (the non-conforming products returned to Compes shall become Compes ownership);
- repair the non-conforming products;
- credit the purchaser a sum equal to the value of the defective or non-conforming products.

4.5 Exclusions - This warranty supersedes all legal warranty for defects and compliance and exempts Compes from any other responsibility for the supplied products; in particular, the purchaser shall not be entitled to any requests for compensation, price reductions or sale contract termination.

In no event shall Compes be liable for any indirect, incidental, exemplary or consequential damages, including without limitation any claim for damages based on lost revenues or profits, however caused.



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## 5 – Technical regulations and Product liability

Compes represents, warrants and covenants that all the products delivered hereunder will be and will have been produced in compliance with all applicable laws, rules, regulation and technical standards in force in Italy (UNI EN). Compes shall not be liable and shall be accordingly indemnified by the purchaser in event the products shall not comply with any applicable law, rules, regulation and technical standard required by the final destination country of the products, including the exportation laws, unless the purchaser has specifically previously required Compes to be in compliance with such requirements.

Compes shall indemnify purchaser against any product liability claims asserted by third parties relating to damages sustained as a result of a defective products which can be directly attributable to Compes, exclusively within the limits, terms and conditions of the product liability insurance policy held by Compes.

## 6 – Delivery

6.1 Risks - Regardless of the delivery terms agreed by the parties, risk of loss of the products remains with Compes until, at the latest, the products leave Compes's factory, at which point risk of loss of the products shall transfer to purchaser. Payment is due by purchaser should the products be damaged after the transfer of risks.

6.2 Delivery terms - Delivery terms are not of the essence and grant Compes the benefit of an appropriate period of grace. In any case, delivery terms agreed by the parties are not binding until the following conditions are met:

- a) purchaser paid the agreed down payment, or
- b) purchaser opened the documentary credit eventually agreed by the parties.
- c) purchaser has fully communicated and/or provided Compes with technical information/specifications or other instructions for the products manufacturing or any products modifications requested by purchaser.

6.3 Purchaser's obligation to accept the products delivery - Purchaser is obliged to accept the products delivery, even in case of partial or delay delivery. Should purchaser fail to accept the products delivery, for reasons for which Compes cannot be held responsible or for circumstances beyond its control, purchaser will bear any and all connected expenses and any sum due for any reason to Compes will become payable immediately.

6.4 Impediments independent of the will of the parties. - The delivery date will be delayed by a period equal to the duration of the impediment, when events over which Compes or the purchaser have not control take place, such as strikes of any kind, fires, floods, lack of motive power, lack or shortage of raw materials, breakdowns and accidents in Compes's production plants, and other impediments independent of the will of the parties which make the delivery temporarily impossible or excessively difficult. In no case, should the circumstances foreseen in this article occur, will the purchaser be able to demand compensation or claim for damages of any kind.

## 7 - Prices – Payment

7.1 Prices and payment - Unless otherwise agreed by the parties, all prices are stated EXW in Euro. In event of unforeseeable increases in the costs of raw materials which occurs after the date of conclusion of the contract, duly documented by Compes, the latter reserves the right to vary the price. Payments, and any other sum due for whatever reason to Compes, must be made to Compes's office in Rodengo Saiano (BS) at terms agreed by the parties.

7.2 Payment delay - Any delay or irregularity in payment shall give Compes the right to suspend supplies, even if not related to the payment in question, as well as to modify the payments for further supplies, without prejudice to the right to claim for damages.

Starting from the payment deadline, Compes shall have the right to interests for delay as per art. 5 of Italian Legislative Decree n. 231 dated 9/10/2002. Furthermore Purchaser can not claim any breach by Compes if purchaser is late with the payments. Purchaser is also obliged to make full payment even in case of claim or dispute.

## 8 - Cancellation

Compes reserves the right to cancel in whole or in part the purchaser's order upon notice in writing in the following cases:

- a) a considerable change in the purchaser's financial situation or the suspension of payments by the purchaser,
- b) an event of insolvency, or bankruptcy, the appointment of a receiver or liquidator, whether voluntary or involuntary for the purchaser's company; the filing by or against the purchaser of a petition under the provisions of any government's insolvency law, the making by the purchaser of an assignment for the benefit of its creditors; the institution by or against the purchaser of any other type of insolvency proceeding; the liquidation or winding up of the purchaser.
- c) any change in the control of the company of the purchaser or any assignment, in full or in part, to third parties of the activity or of the assets of the purchaser's company

## 9 - Retention of title

If payment either in whole or in part is to be made after delivery, the products delivered remain Compes's ownership until full payment has been made. The purchaser undertakes to do everything necessary to constitute - to the extent permitted by the law of the country where the products shall be located - a valid retention of title in the most extended form allowed, or to create similar guarantee in Compes's favour.

## 10 - Applicable Laws – Disputes

These General Sales Conditions shall be governed and interpreted according to the Italian law, with exclusion of the Vienna Convention on international sales contracts of goods dated 11<sup>th</sup> April, 1980.

All disputes arising from or connected with contracts to which these General Sales Conditions apply, shall be irrevocably submitted to the exclusive jurisdiction of the Brescia's competent court (Italy). However, Compes shall have the right to act in the Court having jurisdiction over the area where the purchaser's head office is located.