

General Conditions of Contract of

ULMEX Italia S.r.l.

1. General conditions of contract

1.1 These General Conditions of Contract shall apply exclusively to every contract concluded between ULMEX Italia Sr.l. (hereinafter, the "Supplier") and the buyer (hereinafter, the "Customer").

1.2 Any provisions that deviate from these General Conditions of Contract take precedence over these General Conditions of Contract only if so indicated by the Supplier in writing in the order confirmation or if agreed upon in specific contracts. Any conditions of contract of the Customer are valid only if expressly approved by the Supplier in writing. Any verbal understandings that deviate from these General Conditions of Contract are not applicable.

2. Conclusion of contract

2.1 The contract is concluded when the Supplier sends the order confirmation to the Customer or, where such acceptance was not given, as a result of the Supplier carrying out the order received from the Customer. The contract is also concluded even without the Supplier sending the order confirmation when the Customer accepts the offer in writing, provided that the Supplier has expressly specified this, or when the Customer signs the Supplier's order form.

2.2 In the event of a discrepancy between the order confirmation as signed by the Customer and the order previously sent by it, the order confirmation takes precedence.

3. Supply

3.1 Delivery of the products is made at the Supplier's plant ex-works (pursuant to Incoterms). Understandings to the contrary must be agreed upon in writing.

3.2 In the event that the Supplier has contractually undertaken to deliver the products to the Customer, the place of performance is in any case the Supplier's plant or the distribution warehouse expressly specified in the order confirmation.

3.3 If the products are not picked up within seven business days after the Supplier gives notice of their availability, they will be deemed delivered. Thereafter, the Customer bears all risk.

3.4 The products will be insured against loss and transport damage only at the Customer's written instruction and expense.

3.5 The Customer must verify immediately following delivery whether the products are complete and compliant with the order.

3.6 Visible transport damage must be immediately reported at the time of delivery, and the nature of the damage and its extent must be noted in detail on the transport document or delivery note, which is to be countersigned by the shipping company for the purpose of confirming the claim and sent to the Supplier.

4. Force majeure

The Supplier is not liable in the event of non-performance due to unforeseeable circumstances or force majeure, including but not limited to strikes, lockouts, wars, riots, insurrections, fires, explosions, earthquakes, floods, pandemics, and unexpected lack of materials for the production of goods due to incidents or acts of third parties, as well as the inability to obtain licences to import, export, or sell goods, materials, or products or the revocation of such licences. Such impediments and events, even where they relate to the suppliers of the Supplier, relieve the Supplier of its obligation to perform the contract for as long as they are ongoing.

5. Time periods for delivery of products and rendering of services

5.1 Unless expressly agreed otherwise in writing, the time periods for delivery and rendering of services are indicative only and are not binding, and they begin to run starting on the date on which the order confirmation is sent, provided that all technical and commercial details have been clarified. The time period will be deemed to have been complied with once the Customer has been given notice that the products have been made available or, in the event that transport has been agreed upon, once the products have left the Supplier's plant.

5.2 The time periods specified in Section 5.1 are suspended if an event occurs as described in Section 4, and they begin to run again when such event ends.

5.3 If an event described in Section 4 lasts longer than two months, either party may terminate the contract by giving written notice thereof. The Customer does not have this right if the interruption is attributable to it.

6. Claims and warranty

6.1. Where the Supplier's obligation relates to the supply of products, its warranty obligations are as follows:

6.1.1 The Supplier warrants on the basis of the laws in force that the products are free of defects that would make them unsuitable for the use for which they are intended. The products are considered to be compliant with the contract if they are consistent with any model that may have been sent by the Customer. The Supplier must be given written notice of defective products or the incompleteness of the supply promptly following delivery of the products. The Supplier must be given notice of latent defects promptly following their discovery, but not

later than eight (8) business days after discovery, failing which the warranty rights are forfeited. No warranty is given if at the time of conclusion of the contract, the Customer was aware of the defect or if same was easily recognisable, other than where the Supplier had expressly declared in writing that the item is free of defects. Examination of the products by the Supplier after having been given notice of defects does not constitute acknowledgement of the defect. If a defect is identified, the Supplier shall eliminate it or supply replacement products, at the Supplier's discretion. Once the defect has been eliminated or replacement products have been supplied, a new statute of limitation begins to run for the products that have been repaired or replaced. In the event that the repair is unsuccessful, is refused by the Supplier, or is unacceptable to the Customer, the Customer has the right to terminate the contract or reduce the price. A repair is considered unsuccessful after three failed attempts. Termination of contract is excluded in the case of minor defects. A minor defect is considered to be one that does not compromise the normal functioning of the good.

6.1.2 Claims by the Customer based on the existence of a notified defect expire one year after delivery.

6.2 Where the Supplier's obligation relates not to the supply of products but to the rendering of services, its warranty obligations are subject to the following:

6.2.1 Following acceptance, the Customer must give the Supplier notice of any defects within thirty (30) business days after discovery, failing which the warranty rights are forfeited. Provided that the Customer has given promptly notice of the defect and that the defect has been demonstrated by the Customer and acknowledged by the Supplier, the Supplier may, at its discretion, eliminate the defect within a reasonable period at no charge to the Customer, other than any added costs that result from the Customer requesting delivery in a manner different from the one originally agreed upon, with such costs being for the account of the Customer.

6.2.2. The Supplier's liability is excluded in the case of a defect that is irrelevant for the Customer or where the defect is due to a circumstance that is attributable to the Customer. This applies, in particular, where the defect was caused by components and machinery made available by the Customer.

6.2.3 In the event that the Supplier does not take action by a deadline set by the Customer to eliminate a defect that has been verified or acknowledged by the Supplier, the Customer has the right to reduce the price to the extent permitted by law. It also has the right to reduce the price where the Supplier's attempt at repair has definitively failed.

6.2.4 Claims by the Customer based on the existence of a notified defect expire two years after the rendering of the service. All other refunds or damage claims are excluded, other than where unlimited liability exists in the case of wilful misconduct or gross negligence.

6.3 Unless expressly agreed otherwise, the Supplier gives no warranty for its technical advice concerning the technology, and the Customer is not released from its obligation to examine the supplied products for their suitability, including suitability for their intended further processing and their intended application.

6.4 Any explicit or implied warranties not expressly provided for in these General Conditions of Contract are excluded in every case, insofar as this does not conflict with binding provisions of law currently in force and without prejudice to the Supplier's liability for wilful misconduct and gross negligence.

7. Damages

The Supplier is liable for damages, whether of a contractual or non-contractual nature, only in the case of wilful misconduct or gross negligence. Expressly excluded are damages or reimbursement of costs due to loss of production, as well as loss of profits, indirect damages, consequential damages, and contractual penalties.

The limitation of liability provided for in this Section does not apply in the case of wilful misconduct or gross negligence, in the case of death, personal injury, or damage to health, or in the case of damages based on manufacturer liability for defective products.

8. Prices – Payment terms

8.1 Unless agreed otherwise, prices are ex-Supplier's warehouse or ex-distribution warehouse in accordance with Section 3.2, meaning they do not include packaging, insurance, or costs for loading or assembly. Prices are always indicated in euros, excluding VAT and legal taxes.

8.2 The Supplier's prices are set on the basis of the cost for materials and current salaries at the time of order confirmation. Should such costs increase by more than 20% in the period between conclusion of the contract and rendering of the service, the Supplier has the right i) to charge the Customer for the cost difference or ii) to terminate the contract.

9. Retention of title

9.1 The Supplier retains title to delivered goods until payment in full of the respective price. In such case, the Customer must make every effort to ensure that the retention of title in favour of the Supplier is enforceable against third parties, and it also undertakes to obtain suitable insurance covering the goods subject to the Supplier's retention of title in the event that they are damaged due to fire, theft, or other incident.

9.2 In no event may the Customer dispose of delivered goods for which it has not paid the agreed price in full. In addition, the Customer undertakes to give the Supplier notice by fax, registered letter with return receipt, or email of enforcement proceedings relating to such goods, as well as any other legal or illegal act that could prejudice the recovery of the aforementioned goods or make same more difficult for the Supplier.

9.3 If the Customer fails to comply with the foregoing agreements, the Supplier is entitled to terminate the contract with notice sent by registered letter with return receipt, and it may withhold all sums received from the Customer as a penalty, without prejudice to any further damages.

10. General provisions

If any provision or part of a provision of these General Conditions of Contract should be or become void, voidable, or ineffective, all other provisions remain valid and binding. If only a part of a provision should be or become void, voidable, or ineffective, the other part remains valid. The parties undertake to specify a supplemental arrangement and to interpret these General Conditions of Contract in a way that achieves to the greatest possible extent the economic purpose and the results pursued by the provision or part of the provision in question within the context of these General Conditions of Contract.

11. Applicable law and place of jurisdiction

11.1 The legal relationship between the Supplier and the Customer is governed by the United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980.

11.2 The court of Padova has exclusive jurisdiction over any dispute relating to the validity, interpretation, or performance of these General Conditions of Contract and the individual supply contracts concluded between the parties. The Supplier may also pursue its claims before the competent court at the place of the Customer's registered office.