

ELFIT s.p.a.

cap. soc. € 975.000,00 I.v.
R.E.A. C.C.I.A.A. GORIZIA U. 39435
Registro Imprese Gorizia 00124320318
Cod.Fisc. e Partita Iva IT00124320318
Società soggetta a direzione e coordinamento da parte della Cortem S.p.A.

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ELFIT S.p.A.: GENERAL TERMS AND CONDITIONS OF SALE

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These general terms and conditions of sale (the 'General T&Cs') set out the terms and conditions applicable to sales of all products by Elfit S.p.A. ('Elfit') (the 'Products') to the buyer indicated in the relevant purchase order unless differently agreed in writing by the parties (the 'Buyer'). By submitting a purchase order (the 'Order'), to Elfit, the Buyer accepts these General T&Cs.

1. AGREEMENT

Elfit shall accept Orders by issuing written confirmation to the Buyer to that effect (the 'Order Confirmation'). If Elfit does not issue an Order Confirmation in respect of an Order, the Order is not binding on Elfit. The sale of all Products shall be governed by these General T&Cs, which shall be deemed known to and accepted by the Buyer at the date of the Order, by the Order and the Order Confirmation, which shall together constitute the entire agreement between Elfit and the Buyer (the 'Agreement'). The relationship between Elfit and the Buyer in connection with the Products shall be governed exclusively by the Agreement. The Buyer shall send Elfit an executed version of the General T&Cs. Any amendment to these General T&Cs shall be effective only if accepted in writing by Elfit.

2. ORDERS AND DELIVERY TERMS

2.1 Elfit agrees to deliver Products to the Buyer in accordance with, as far as practicable, the delivery schedule set forth in each Order, as accepted by Elfit, unless otherwise specified by Elfit in the Order Confirmation. Delivery dates are approximate and are based, to a great extent, on prompt receipt by Elfit of all necessary information from Buyer. Elfit shall not be considered responsible for any delivery delay, provided that if the agreed delivery schedule cannot be met, Elfit shall consult with the Buyer to agree on a mutually acceptable delivery schedule.

2.2 Should any conflict and/or discrepancy arise between the Order and the Order Confirmation, the Buyer shall notify Elfit in writing of such inconsistency within five (5) days following receipt of the Order Confirmation. If Elfit receives no such communication, it will be deemed that the Buyer has fully accepted and approved the Order Confirmation.

2.3 All product shipments shall be made EX WORKS Factory Villesse. Any liability for loss or damage in transit, or thereafter, shall pass to Buyer upon the delivery of the Products by Elfit to a carrier for shipment. The Buyer shall bear all costs of transportation and insurance and will promptly reimburse Elfit if Elfit pre-pays or otherwise pays for such expenses.

3. DEPOSIT COSTS

When the Products are ready for collection by the Buyer, Elfit shall send the Buyer a written notice to that effect. The Buyer shall collect the Products within seven (7) days from receipt of such notice. If the Buyer fails to collect the Products within (7) days, an interest equal to EURIBOR (3 months) + 3% shall apply starting from the first day following the expiration of the mentioned 7-days period and until the Buyer collects the Products. Interest rate shall be calculated on monthly basis and applied on the total Price, as defined below.

4. EXPORTATION

If the Products have to be exported from Elfit's country of origin, the agreed terms of shipment are at all times subject to the receipt of the relevant exportation documents and authorizations. The Buyer undertakes to clearly indicate the final destination of the Products and the recipient's details in the Order. Should the exportation of the Products be in breach of any applicable prohibitions and/or constraints and/or current laws or should the Buyer fail to include the required information in the Order, as specified above, Elfit shall be entitled to immediately terminate the Agreement, without prejudice to any right Elfit may have under these General T&Cs or statute to claim for further damages.

5. MINIMUM QUANTITY OF PRODUCTS

Elfit shall be free to accept or reject Orders at its sole discretion and in particular Elfit will not accept Orders with a value lower than €250.00 (two hundred and fifty Euros). If an Order is for a value between €250.00 (two hundred and fifty Euros) and €400.00 (four hundred Euros): (i) the Buyer shall be charged an additional €50.00 (fifty Euros) as Order operating costs; and (ii) full payment for the Products ordered shall be made by the Buyer in advance, prior to the scheduled shipment date.

6. PACKING

The Price (as defined below) includes the standard packing costs of the Products, consisting of cardboard boxes.

7. SPARE PARTS

The Buyer shall, in the Order, expressly request for the availability of relevant spare parts, up to a maximum period of two (2) years following the date of the Order. Should the Buyer fail to comply with this obligation, Elfit will not guarantee the availability of any spare parts.

8. PRICE AND TERMS OF PAYMENT

8.1 The price of the Products shall be set out in the Order Confirmation (the 'Price'). The Buyer shall pay Elfit in accordance with the payment terms set out in the Order Confirmation. Elfit SpA will not be responsible for payments made on bank accounts not opened by Elfit SpA in Elfit SpA's name.

8.2 In the event of any request of Order amendment submitted by the Buyer and accepted by Elfit prior to the Products delivery by Elfit, even if further technical documentation is requested in relation to the Products, the payment terms shall be intended as those set pursuant to clause 8.1 above, provided that Elfit's acceptance of this request of amendments shall not be deemed as a new Order Confirmation, unless expressly confirmed by Elfit in writing.

8.3 In the event of late payment, Elfit shall have the right to suspend its performance under the Agreement until the Buyer fulfills its payment obligations, as well as to retrieve any products that have not been paid for by the Buyer.

8.4 The transfer of funds from the Buyer to Elfit will always be at the Buyer's risk and, in the event of late payment, the sums due from the Buyer will accrue interest on the amount due from the due date of payment, as set out in the Order Confirmation.

8.5 The Buyer has no right to set-off, suspend or withhold any payment due to Elfit for any reason, even if the parties are involved in a dispute regarding the Products and/or the Agreement. Prior to the delivery of the Products, the Buyer shall provide Elfit with any payment guarantee(s) Elfit may request in the form reasonably required by Elfit.

9. ORDER CANCELLATION

9.1 Once the Order Confirmation has been sent by Elfit, the relevant Order may not be cancelled and no Products may be returned to Elfit without its prior written consent.

9.2 Subject to clause 9.1 above, if a Buyer wishes to cancel an Order following the issuing of an Order Confirmation, the Buyer shall pay to Elfit an amount equal to thirty per cent (30%) of the value of the relevant Order. This provision shall not be construed as a limitation of Elfit's rights to claim for further damages suffered as a consequence of the cancellation of the order by the Buyer.

9.3 Should performance of the Agreement become impossible for whatever reason, Elfit shall be released from any of its obligations under the Agreement.

9.4 Elfit shall have the right to suspend one or more deliveries and/or to reduce its liabilities vis-à-vis the Buyer if: (i) the Buyer is in breach of any one or more provisions of the Agreement; and/or (ii) any modification in the Buyer's business name, structure or capacity occur; and/or (iii) the Buyer encounters ascertained financial difficulty that may have an effect on its ability to pay Elfit and/or third parties; and/or (iv) market conditions vary or events occur that affect the normal operation of Elfit's activities.

10. RETENTION OF TITLE

Pursuant to sect. 1523 of the Italian civil code, Elfit shall remain the legal owner of the Products delivered to the Buyer, and any sub-buyer, until the Price of the Products has been paid to Elfit.

11. INSPECTION

The Buyer undertakes to inspect the Products and to inform Elfit in writing of any damage and/or defects to the Products within eight (8) days of delivery. If Elfit receives no such communication, the Buyer waives its rights to bring any claim against Elfit in connection with the Products' apparent defects.

12. GUARANTEE

12.1 Elfit warrants to the Buyer that for a period twelve (12) months, starting from the date of delivery, the Products will be free from material defects. In the event that a Product does not satisfy this guarantee, Elfit shall, at its sole discretion, substitute or repair the relevant Product free of charge or reimburse to the Buyer the Price of the relevant Product paid by the Buyer, provided that the Buyer informs Elfit in writing of the relevant Product's defect within twelve (12) months of delivery and, in any case, within eight (8) days from discovering the defect. If the defect is visible, the eight (8) day deadline will commence on the date of delivery of the Products (in accordance with clause 11 above). If the defect is not visible upon inspection, the time limit for informing Elfit of the defect is extended to ninety (90) days following the date of delivery of the Products.

12.2 The guarantee granted by Elfit in 12.1 above does not apply to any products or components manufactured by third parties and will not apply to any defects of the Products caused by improper use or use not in compliance with the use intended by Elfit, inappropriate installation, negligence, inexperience or lack of skill of the Buyer or the Buyer's appointees, accidents, natural disasters, exposure to corrosive or particular environmental factors, inadequate electric, chemical or physical conditions, or defects of the Products which are not appropriately stored by the Buyer or have been disassembled, modified or repaired by persons that were not authorized by Elfit. Should Elfit verify that the defect arises from one of the causes mentioned in this clause 12.2, the reparation performed by Elfit shall be invoiced to the Buyer according to fees normally applied by Elfit.

12.3 To the maximum extent permitted by any applicable law, Elfit does not provide any other guarantee in relation to the Products, express, implied or legal, including any guarantees of commercialization and/or fitness for purpose. Elfit declines any and all guarantees in connection with any additional service provided. Elfit and the Buyer agree that the rights and remedies relating to the guarantees set out in this Agreement are the sole and exclusive rights and remedies available to the Buyer and the sole and exclusive liability of Elfit, with the express exclusion of the Buyer's right to terminate the Agreement and/or claim for compensation of damages incurred.

13. ELFIT'S LIMITATION OF LIABILITY

13.1 To the maximum extent permitted by any applicable law, the overall liability of Elfit under the Agreement or otherwise, for any damages, costs or expenses incurred by Buyer in connection with any breach of the Agreement by Elfit shall not exceed the Price of the Products paid by the Buyer. In any event, Elfit will not be liable to the Buyer for any loss of business opportunity, indirect or consequential loss or damage or other costs or liabilities (foreseeable or not) including, but not limited to, loss of contracts or opportunities for business.

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13.2 This provision shall not be construed as an exclusion or limitation of Elfit's liability in case of gross negligence or willful conduct or for damages deriving from death or personal injury caused by gross negligence or willful conduct of Elfit, its employees, or representatives.

14. COMMERCIAL AND INDUSTRIAL SECRETS

14.1 The Buyer acknowledges that Elfit is the sole proprietor of all intellectual property, technology, commercial and industrial secrets, whether patented and/or registered or not, relating to the Products (the 'Elfit IP') and nothing in the Agreement shall grant any rights relating to the Elfit IP to the Buyer. Elfit shall continue to be the sole proprietor of all the Elfit IP and all designs, engineering details, and other data pertaining to the Products. The Buyer undertakes to abstain from all acts that may breach or compromise such rights.

14.2 The Buyer undertakes not to disclose to any third party any Elfit IP or confidential information that the Buyer has received or become aware of during its activity, nor to file any application for the registration of any Elfit IP with the relevant authority.

15. INDEMNITY

The Buyer undertakes to defend, keep harmless and indemnify Elfit and its agents, representatives, employees, subsidiaries, holding companies, affiliates, successors and assignees, against all claims, actions, suits, proceedings, damages and liabilities (including legal expenses and consequent and indirect damages) deriving from death or personal injury or from damages to property, caused by the Products as a consequence of an action or omission of the Buyer, its agents, representatives, officers, employees, collaborators, appointees or contractors.

16. ASSIGNMENT

Elfit may assign any debts owed by the Buyer under the Agreement to any third party without the consent of the Buyer.

17. GOVERNING LAW AND JURISDICTION

The General T&Cs shall be governed by and construed exclusively in accordance with the laws of Italy and the United Nations Convention on Contracts for the International Sale of Goods (1980). Any dispute, controversy or claim arising out of or relating to the General T&Cs, any Order or the Agreement shall be submitted to the exclusive jurisdiction of the Court of Milan, Italy. Elfit however shall retain the right to bring proceedings against the Buyer before the court of its domicile.

18. MISCELLANEOUS

18.1 The Buyer may not transfer or assign the Agreement or any of its obligations hereunder to third parties without the prior written consent of Elfit.

18.2 All notices required or permitted under the General T&Cs shall be in writing and shall be deemed sufficiently served if sent by certified or registered mail, postage prepaid, return receipt requested, or delivered via overnight carrier, in person, or by facsimile, unless otherwise specified herein.

18.3 Should any term or provision of the General T&Cs be held by a competent Court to be invalid or unenforceable, no other provision of the General T&Cs shall be affected and each and all remaining provisions of the General T&Cs shall be valid and enforceable to the fullest extent permitted by law.

18.4 Any waiver by Elfit to exercise a right arising from a provision of the Agreement, as well as the partial exercise of such right, shall not be considered as a waiver to exercise the same or a different right in relation to such provision or other provisions of the Agreement.

The Buyer

Pursuant to articles 1341 and 1342 of the Italian Civil Code, the Buyer specifically approves and undersigns articles 2 (Orders and Delivery Terms), 8 (Price and Terms of Payment), 9 (Order Cancellation), 12 (Guarantee), 13 (Elfit's Limitation of Liability), 15 (Indemnity), 17 (Governing Law and Jurisdiction).

The Buyer

Anti-fraud alert: in case you are provided with an order confirmation or an invoice showing a foreign (non-Italian) bank account or in case you receive any instruction to pay on a foreign (non-Italian) bank account you may be victim of a fraud. Elfit SpA will not be responsible for payments made on bank accounts not opened by Elfit SpA in Elfit SpA's name.