

GENERAL TERMS AND CONDITIONS OF SALE

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1. Premises, value of the General Terms and Conditions of Sale, definitions and communications between the contracting parties

- 1.1. These General Terms and Conditions of Sale (hereinafter, the "**GTCS**") set forth the terms and conditions at which the parties undertake to carry out the sales agreement (from now on, the "**Agreement**") between **EL.PI. CAST-RESIN S.r.l.**, also named "**ELPICASTRESIN**" (from now on, the "**Seller**"), and the purchasing customer (from now on, the "**Customer**"). The contracting parties are hereinafter also referred to as the "**Parties**".
- 1.2. These GTCS are available on the Seller's website (www.elpicastresin.com) and shall be deemed fully accepted by the Customer upon acceptance of the **Order Confirmation** issued by the Seller (as defined in Article 2 below) or, in any event, upon acceptance of the Agreement, regardless of the manner or form in which such approval occurs. By placing an order, the Customer agrees to be bound by these GTCS and by the Seller's price lists in force at the time of each individual delivery.
- 1.3. The GTCS prevail over any general contractual conditions of the Customer, unless otherwise agreed in writing between the Parties. Any derogation from the GTCS shall not be effective unless agreed in writing and approved by the Seller.
- 1.4. For the purposes of the GTCS, the term "**Products**" means medium and low voltage oil, resin or dry voltage transformers, as well as the related accessories, supplied by the Seller to the Customer.
- 1.5. The Agreement is for the sale of the Products only. Therefore, additional or ancillary services are excluded — such as, by way of example but not limited to, shipping, transport, preparation of customs documents, putting in place, testing, technical assistance or maintenance — which, if requested, must be the subject of a separate written agreement between the Parties.
- 1.6. Communications between the Parties for the purpose of settlement, amendment or termination of the Agreement shall, if possible, be exchanged by certified e-mail (in Italy named "**PEC**"). If it is not possible for the foreign Customer to communicate through its national registered e-mail service or with the EU Registered Electronic Mail ("**REM**") service being established, it will be the Customer's responsibility to ensure receipt of its communications by asking the Seller to send confirmation e-mails in this regard.
- 1.7. The communications referred to in Article 1.6 and those containing the report of any defects concerning the Products or, in general, for complaints of any kind, must be sent by the Customer exclusively to **both** the following addresses:
 - i) by "PEC" to: elpicastresin@legalmail.it
 - ii) by e-mail to: info@elpicastresin.comIf the Customer cannot use the registered e-mail (or the REM to be established) service, the communication can be made by simple e-mail to: info@elpicastresin.com requesting confirmation from the Seller of receipt of the same.
- 1.8. "**Civil Code**" means the Italian Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented (from now on "**c.c.**").

2. Closing of the Agreement

- 2.1. The preliminary correspondence exchanged between the Parties and any purchase order sent by the Customer to the Seller does not constitute a contractual proposal, but a mere invitation to propose. The contractual proposal is represented only by the "**Order Confirmation**" which will be issued in writing by the Seller and transmitted to the Customer.
- 2.2. The Order Confirmation is an irrevocable proposal pursuant to Article 1329 of the Italian Civil Code, valid for a period of 7 (seven) working days starting from the date of receipt by the Customer.
- 2.3. The Agreement will enter in force exclusively by the written acceptance at the bottom of the Order Confirmation received by the Customer and to be returned properly signed to the Seller by certified e-mail, REM or e-mail. In the absence of written acceptance, the closing of the Agreement shall not be deemed to have been concluded.
- 2.4. If the Order Confirmation provides for the payment of an advance, the Agreement will enter in force only by the payment of the advance in favour of the Seller and with the accepted return of the Order Confirmation.

3. Product Features

- 3.1. The technical information, descriptions or data relating to the Products contained in the Seller's catalogues, price lists or other documentation are indicative and non-binding, unless expressly mentioned in the **Order Confirmation**, which prevails in any case.
- 3.2. The Seller reserves the right to make any changes to the Products which, without altering their essential characteristics, are necessary or appropriate for technical requirements or for production improvements.
- 3.3. The Customer accepts that, for reasons of supplying, tolerances of materials or production processes, there may be slight differences with respect to previous specifications, drawings or supplies, if they do not affect the conformity and installation of the Products.

4. Instruction and maintenance manuals

- 4.1. All Products are sold with Instruction and Maintenance Manuals (the "**Manuals**"), which are also available on the Seller's website.
- 4.2. The Customer is required to consult the Manuals as soon as the Order Confirmation is accepted and in any case before delivery of the Products.
- 4.3. The Seller shall not be liable for damage to the Products or to the Customer's property resulting from non-compliance with the Manuals. Damages do not exempt the Customer from paying the price of the Products.

5. Delivery

- 5.1. Unless otherwise agreed in writing, the delivery of the Products (hereinafter, the "**Delivery**") is intended to be Ex Works (EXW – Incoterms® 2020) at the Seller's factory. The Customer shall collect the Products with prior notice to the Seller, directly or through a trusted carrier.

- 5.2. The risks relating to the storage of the Products will be under the Customer's liability upon delivery of the same to the first carrier at the Seller's factory, regardless of payment of the price or other formalities.
- 5.3. All shipping, transport, insurance and handling costs of the Products shall be borne exclusively by the Customer, unless otherwise agreed in writing between the Parties.
- 5.4. The Delivery terms indicated in the Order Confirmation are indicative. If the shipment cannot take place for reasons not referable to the Seller, the Delivery shall be considered to have been made on the date of preparation of the Products at the Seller's factory.
- 5.5. In the event of a foreseeable delay in Delivery, the Seller shall promptly inform the Customer, indicating a new estimated date. If the delay, due to the Seller, exceeds 8 (eight) weeks, the Customer may terminate the Agreement, limited to the Products concerned, by written notice to be sent to the Seller with fifteen (15) days' notice.
- 5.6. The Seller is not liable for any delay due to force majeure (as defined in art. 11) or to the conduct, omissions or non-fulfilment of the Customer, including the failure to provide technical information or documents necessary for the supply.
- 5.7. Except in the case of wilful misconduct or gross negligence of the Seller, any form of compensation, indemnity or economic claim by the Customer referred to delayed Delivery of the Products is excluded, even if such delay results in the termination of the Agreement.
- 5.8. If the Customer does not collect the Products within the Delivery deadline, the Customer shall be required to reimburse the Seller for all storage and custody costs incurred. The risk of damage to the Products during the delay will be borne by the Customer.
- 5.9. If the Customer's delay in collecting the Products exceeds 30 (thirty) days, the Seller may, at its own discretion:
 - a) terminate the Agreement, subject to notice to comply within 15 (fifteen) days to the Customer, save the right of the Seller to obtain a compensation for damages;
 - b) ship the Products not collected with a carrier of its choice, with costs and risks fully borne by the Customer.

6. Retention of title

- 6.1. The Seller remains the owner of the Products until the price has been paid in full. The retention of title does not affect the transfer of risk as governed by art. 5.2
- 6.2. The Customer may not dispose of the Products or create any warranty rights on them before full payment of the price to the Seller.

7. Complaints

- 7.1. Complaints for immediate apparent defects must be communicated within 8 (eight) days of receipt of the Products in the forms and methods indicated in the articles 1.6 and 1.7.
- 7.2. Complaints for hidden defects must be communicated within 8 (eight) days from the discovery of the defect and, in any case, within the warranty period referred to in the following Article 8 in the forms and methods indicated in Articles 1.6 and 1.7.
- 7.3. Complaints do not suspend payment terms for the Products.

8. Warranty – limits of compensation for damages

- 8.1. The Seller warrants the Products against any manufacturing defect for **12 (twelve) months** from Delivery provided that the defect has been promptly communicated in accordance with the articles 7.1. and 7.2.
- 8.2. If the Customer is a reseller, the warranty will start from the delivery of the Products from the reseller to its end customer, **provided that** the latter returns to the Seller the "**part B**" of the certificate issued by the Seller, named "**Warranty Conditions**", duly filled and signed by the end customer and the reseller as indicated in the certificate itself. In case of failure to return the "part B" of the certificate, the warranty will start from the Delivery of the Products to the reseller.
- 8.3. The warranty consists of the repair or replacement of defective Products free of charge, at the discretion of the Seller.
- 8.4. Indirect and consequential damages are excluded. The Seller's liability is limited to the price of the defective Product. Further compensation is excluded.

9. Prices

- 9.1. Unless otherwise agreed, prices include packaging but are net of taxes, duties and transport charges, to be paid by the Customer.

10. Terms of payment

- 10.1. Payments must be made to the Seller's registered office within the terms indicated in the Order Confirmation and net of bank charges.
- 10.2. If the Seller has granted a deferral, failure to pay even a single instalment will result in the forfeiture of the benefit of the term and the immediate enforceability of the entire credit.
- 10.3. In the event of late payment, default interest is applied by law (Italian Legislative Decree n. 231/2002).
- 10.4. Delay or partiality of payments by the Customer gives the Seller the right to terminate the Agreement by certified e-mail or e-mail sent to the Customer without notice of default and without prejudice to any further rights due to the Seller.

11. Force majeure

- 11.1. Each Party may suspend its performance in the event of force majeure. The Party that makes use of it must give timely notice and keep the other Party updated on the situation.
- 11.2. If the suspension exceeds 4 (four) months, either Party may terminate the Agreement with 15 (fifteen) days' written notice.

12. Intellectual property rights

- 12.1. All intellectual property rights in the Products remain the exclusive property of the Seller or its licensors. "Intellectual property rights" are understood to mean any right to: industrial and intellectual property relating to patents for inventions or models, trademarks, Internet domain names, designs, software and firmware as well as industrial secrets or confidential technical or commercial information.

12.2. Customer does not acquire any intellectual property rights in the Products because of the Agreement.

13. Applicable law

13.1. The sale Agreement between the Parties, if the Customer is not an Italian company or an Italian commercial entity, shall be governed by the Vienna Convention on the International Sales of Goods dated 11 April 1980 and, to the extent not provided for, by the Italian law.

14. Jurisdiction

14.1. Each of the Parties submits to the exclusive jurisdiction of the courts of Turin, Italy any dispute arising out or in connection with these GTCS and the sales Agreement.

15. Confidentiality

15.1. Each Party undertakes to keep confidential information relating to the Agreement and the Products for three years from the closing of the Agreement.

16. Processing of personal data

16.1. Any personal data necessary for the Agreement and its execution will be processed in accordance with Regulation (EU) 2016/679 (GDPR) and with the information available on the Seller's website.

17. Final provisions

17.1. The Italian text of the GTCS will prevail over any translations.

17.2. In the event of conflict with these GTCS, the obligations agreed by the Parties in the Order Confirmation shall prevail.

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EL.PI. CAST-RESIN S.R.L.