

### **Article 1 - Scope and definitions**

1. These general terms and conditions of sale (hereinafter, "**General Conditions**") apply to all commercial agreements between Val.co S.r.l., a company with registered office in Via Rovereto n. 9-11, S. Ilario di Nerviano (MI), registered in the Companies' Register of Milan, ordinary section, with registration number and tax code 06423030151 (hereinafter, "**Val.co**") and its customers, concerning the sale of all products marketed and distributed by Val.co (hereinafter, "**Products**").
2. Customers are defined as any natural person or legal entity acting in its capacity as entrepreneur and for purposes internal to and pertaining to its business and/or professional activity (hereinafter, "**Purchaser**"), having, for this effect, to exclude any application of the provisions of Italian Legislative Decree no. 206 of 6 September 2005 (so-called Consumer Code) and subsequent amendments.
3. These General Conditions are published on the Val.co website [www.valco.it](http://www.valco.it) in a format that makes it possible to store, reproduce and print them. Val.co reserves the right to modify these General Conditions. Any amendments will be effective from the date of their publication on Val.co's website and/or communication to the Purchaser and will be applicable to all contracts signed from that date.
4. These General Conditions cannot be modified or derogated, except by written agreement between Val.co and the Purchaser (hereinafter, "**Parties**").
5. The General Conditions fully govern the commercial agreements referred to in this Article 1, except as may be provided for in a separate written agreement between the Parties.

### **Article 2 - Conclusion of the Contract**

1. These General Conditions exclusively govern the offer, submission and acceptance of purchase orders for Val.co's Products.
2. A purchase order must be submitted in order to conclude a contract with Val.co. Orders must be submitted to Val.co in writing, by fax or by means of computer systems. By submitting the purchase order, the B Purchaser unconditionally accepts and undertakes to observe these General Conditions.
3. No purchase order will be binding on Val.co unless it has been expressly accepted in writing by Val.co within 14 (fourteen) calendar days from the date of formulation of the proposal. Val.co will send an order confirmation with the date of shipment and terms of purchase. Please check the accuracy of all order confirmations and notify Val.co of any discrepancies with the purchase order.
4. Val.co reserves the right not to process purchase orders received in cases, purely by way of example and not limited to, insufficient solvency guarantees, incomplete or incorrect orders or unavailability of Products.

### **Article 3 - Performance of the Contract**

1. The scope of performance of Val.co's obligations is determined by the contract.
2. The description, details of the Products and conditions of use contained in catalogues, brochures and technical documentation as well as any other informative material provided by Val.co are not to be understood as a guarantee of the quality of the Products. Any guarantee of quality must be expressly formulated in writing. Furthermore, Val.co reserves the right to make changes to the technical data as well as to the shape, colour and/or weight of the Products.

**Article 4 - Prices and payments**

1. All prices quoted in Val.co's quotations and price lists are exclusive of VAT and any customs charges.
2. Unless otherwise agreed upon in writing between the Parties, costs of packaging, transportation, as well as any administrative or fiscal charges related to the transport and sale of the Products, are exclusively borne by the Purchaser.
3. Prices are based on production costs at the time of order confirmation. In the event of increased costs, Val.co reserves the right to adjust prices to these increases if the goods are to be delivered, at the request of the Purchaser, more than 1 (one) year after the conclusion of the contract, unless fixed prices are expressly agreed.
4. Unless otherwise agreed in writing, payments shall be made in full and without exceptions, offsets, deductions or any other deductions, by bank transfer to the current account indicated on the invoice by Val.co, no later than the due date stated on the invoice, or, failing that, no later than 30 calendar days from the date of issue of the invoice. In the event of non-payment or delayed payment, the provisions of Italian Legislative Decree 231/2002, as amended, will apply, without prejudice in any case to Val.co's right to claim compensation for greater damages.
5. For the timeliness of payments, the value date on Val.co's current account will be taken as the basis.
6. Under no circumstances may the Purchaser suspend or delay payments. Withholding of payments due to counterclaims or offsetting of counterclaims is not permitted. The Purchaser may not, in any case, raise exceptions of non-performance in order to avoid, suspend or delay payments due, without prejudice to the provisions of Article 1462, first paragraph, of the Italian Civil Code. Without prejudice to the foregoing, exceptions of non-performance by the Purchaser will only be effective if they have been declared in writing by Val.co or have been confirmed by a final and enforceable court decision.
7. In the event of non-payment of the agreed price, the sales agreement will be considered terminated by law, pursuant to and for the purposes of Article 1456 of the Italian Civil Code, when Val.co declares its intention to avail itself of this express termination clause.

**Article 5 - Delivery and transfer of risks**

1. The Products will be delivered within the terms agreed between the Parties, except in the event of unforeseeable circumstances or force majeure as defined in Article 6 of these General Conditions and without prejudice, in any case, to what is provided for below.
2. The delivery of the Products is intended Ex Works (EXW Incoterms 2020) and, therefore, all risks relating to the Products shall pass to the Purchaser when they are made available to him at the Val.co. premises. Such risks pass to the Purchaser even in the event of a refusal by the Purchaser to take delivery of the Goods within the agreed terms, it being understood that Val.co will be entitled to store and insure the Goods, at the expense of the Purchaser, by taking out insurance policies of adequate coverage against fire, theft, breakage and other risks and/or damages.
3. It is understood that Val.co is not obliged to take out any insurance policy against fire, theft, breakage, flood or other damage arising from the transportation and/or use of the Products.
4. Packaging is carried out in accordance with user experience, except for special requests of the Purchaser which must be specifically formulated in writing in the order. Any claims or disputes arising from or in connection with the transport and/or complementary and/or subsequent

operations to it must be made exclusively by the Purchaser against the carrier or any third party responsible, Val.co being exempt from any liability.

#### **Article 6 - Force majeure**

1. Val.co may suspend its contractual obligations in cases of force majeure by giving written notice to the Purchaser within 7 (seven) working days of the occurrence of the event. Force majeure includes, but is not limited to, the following causes: natural disasters (earthquakes, floods, storms, etc.), armed conflicts, strikes, industrial accidents. In the event that the event of force majeure lasts longer than 90 (ninety) days, either party shall have the right to withdraw from the contract.

#### **Article 7 - Guarantees**

1. Val.co grants to Purchaser the warranties for defects as provided for by the current and applicable legal regulations concerning the sale of movable goods, subject to the following paragraphs.
2. Notwithstanding the provisions of Article 1495 of the Italian Civil Code, the Purchaser will forfeit the right to warranty for flaws and defects if he does not notify Val.co in writing of any flaws and defects, describing in detail their type and extent, within 5 days of delivery of the Products in the case of obvious flaws and defects, within 5 days of discovery in the case of hidden flaws and defects. The warranty claim in favour of the Purchaser shall in any case expire 24 (twenty-four) months after delivery of the Products.
3. In the event of timely notice of defects pursuant to paragraph 7.2, the Purchaser shall allow Val.co to remedy the reported defect by replacement of the Product within a reasonable time.
4. The warranty for defects does not apply where the defects, even if promptly reported, are due to normal deterioration of the product or improper or inadequate use by the Purchaser or force majeure.
5. In any event, the disputed Products must be kept at the disposal of Val.co and, if requested, the Products must be returned at Val.co's expense.
6. Val.co's liability for non-performance is in any case excluded if the performance of the services for which it is responsible is rendered impossible and/or excessively onerous by reason of force majeure or unforeseeable circumstances, or by reason of breach of contract and/or conduct attributable to the Purchaser, without prejudice, in the latter two cases, to the liability of the Purchaser himself.

#### **Article 8 - Liability**

1. Without prejudice to the provisions of Article 7.1 above, the contractual liability of Val.co is expressly excluded, except in the case of liability for wilful misconduct or gross negligence.
2. In the absence of wilful misconduct or gross negligence, compensation for any damage to the Purchaser will not, in any case, exceed the value of the individual defective product. In no event will Val.co be liable for any loss of profit or loss of earnings, any other economic loss, indirect, consequential, arising out of or in connection with the use, condition, possession, performance, maintenance, non-delivery or delayed delivery of the Products.
3. In the event of a delay in delivery beyond 20 (twenty) working days, not previously agreed and supported by order confirmation, due to causes attributable to Val.co, the amount of damages for negligence cannot exceed 8% of the agreed net contract price.

4. Val.co is not liable in any way for any additional or different warranties made by the Purchaser to third parties, including, without limitation, any warranties regarding the useful life and durability of the Products, the product made from the Val.co Products, or the product into which the Products are incorporated.
5. Val.co cannot be held liable for damages resulting from the choice made by the Purchaser of particular use and/or employment of the Products and/or for events which occur, even in dependence of the Products, in the exclusive sphere of the Purchaser and/or over which Val.co cannot exercise its control, or which, in any case, cannot be unequivocally attributable to a direct and exclusive responsibility of Val.co itself for the lack of the promised quality of the Products.
6. These limitations of liability do not apply in the case of personal injury, damage to life or health.

**Article 9 - Disposal of electronic equipment**

1. Where electronic equipment is the subject of a contract, its disposal is subject to the provisions of Italian Legislative Decree no. 49/2014.
2. Once at the Purchaser's disposal, the disposal of such equipment will be at the expense of the Purchaser itself and in accordance with the provisions of the law, relieving Val.co of its obligations as manufacturer under the aforementioned legal provisions and of any related claims by third parties.
3. In the event that such equipment is transferred from the Purchaser to a third party, the Purchaser will be obliged to subject the third party in writing to the obligations for the proper disposal of the obsolete equipment and to bear the specific costs.
4. Should the Purchaser fail to comply with the provisions of Article 9.3 above, he shall be directly liable and obliged to take back at his own expense what has been transferred to third parties at the end of its cycle of use and to dispose of it in accordance with the legal provisions.

**Article 10 - Privacy**

1. The personal data of the Purchaser communicated for the purposes of the contractual relationships regulated by the present General Conditions will be kept in the archives of Val.co with the adoption of appropriate security measures to avoid illicit processing.
2. In particular, Val.co undertakes to protect, in full compliance with the provisions of Italian Legislative Decree no. 196/2003 "Code for the protection of personal data" and subsequent amendments, as well as the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and the free movement of such data, the personal data acquired, stored and processed within the scope of its activities in order to avoid any illegal or even improper use of such information.

The data controller is Val.co S.r.l.

**Article 11 - Court of jurisdiction**

1. For any litigation, dispute arising from or connected to the contracts concerning the Products, or with the interpretation, execution, validity of the same and of these General Conditions, the Italian

Judge has exclusive jurisdiction and the Court of Milan shall have exclusive competence, without prejudice to Val.co's right to refer to a different court for the protection of its rights.

**Article 12 - Further agreements**

1. The nullity, voidability and/or ineffectiveness of individual provisions shall not affect the validity of the remaining provisions. If a provision is invalid or void, the Parties hereby agree to apply a valid provision that comes as close as possible to the meaning of the invalid and/or void provision.
2. The applicability of the Vienna Convention on the International Sale of Goods is excluded.
3. Even if drawn up in other languages, the Parties mutually acknowledge that the only binding version of these General Conditions is the Italian version. The versions in other languages are for information purposes only.