

# GENERAL CONDITIONS OF SALE FROM 16/03/2023

## 1. Scope of application

1.1 These GCS apply to all Sales of Products by G.B.M. BUILDING EQUIPMENTS SRL to Buyers; they are integrated or waived by the SCS.

1.2 These GCS also apply to all Sales in the pre- and post-contractual phase.

1.3 Any changes to these GCS, previously communicated or made known to the Buyer, will apply to all Sales concluded subsequently, also by Buyers who have stipulated other Sales regulated by the previous GCS.

1.4 The Seller does not consider himself bound by different conditions of sale that he has not expressly accepted in writing.

## 2. Closing of the Sale

2.1 The Sale is stipulated and concluded when the Seller receives the OC from the Buyer within the validity term indicated in the Estimate. The OC made verbally, including by telephone, must be formalized in writing, within the aforementioned term, for the purpose of closing the sale. 2.2 A confirmation or acceptance that does not comply, in whole or in part, with the Estimate constitutes a counter-offer that does not bind the Seller, who may accept it by giving written notice to the other Party.

2.3 If the Estimate foresees an advance payment, the Sale is considered concluded only upon receipt of the OC and the payment within the period of validity of the Estimate or in the different term indicated therein.

2.4 The Seller may cancel the Estimate up until the Sale has been concluded.

2.5 Once the validity term has elapsed without the Sale being concluded, the Estimate is understood to have been canceled. It is the Seller's right to consider the OC and any advance payment received after this deadline to be valid, subject to written notice to the Buyer.

2.6 Unilateral termination of the Sale is not permitted.

2.7 The Buyer ratifies the powers and actions of his personnel (employees, collaborators, workers, etc.) who have participated in the conclusion of the Sale right from the negotiation stage, including the performance of material deeds, such as the compilation or transmission of documents and related communications.

## 3. Object of Sale

3.1 The object of the Sale are the Products indicated in the Estimate and in the OC compliant with it. Any changes or additions to the object of the Sale, subsequent to its conclusion, must be agreed upon by the Parties in writing.

3.2 The Buyer guarantees that the OC contains all the specifications necessary to identify the object of the Sale.

3.3 The Products may differ from the specifications, design, materials, finishes indicated in the OC if their characteristics and quality are not substantially modified.

3.4 In no event shall the Seller provide advice or be responsible for the type and characteristics of the Products or the related quantities necessary or useful for the work to which the Buyer intends to use them, the latter being solely responsible for the design and/or construction of the work itself and of the goods necessary or useful for the purpose.

3.5 Samples, technical representations or illustrations in the catalogs or other documents of the Seller or the manufacturer of the Products are merely approximate. With respect to the Products, any discrepancies in them compliant with what was ordered do not constitute a nonfulfillment, not even partial, by the Seller, excluding any dispensation and/or claim against him.

## 4. Delivery, Penalty for refusal or omitted collection

4.1 The Seller fulfills the delivery obligation by delivering the items to the Buyer at his headquarters/warehouse or to the first carrier (place of delivery).

4.2 As a rule, the return is understood to be EXW - EX Works headquarters/warehouse of the Seller (Incoterms 2020), and, in the case of Sale with transport, it means CPT - Paid transport to the place of destination (Incoterms 2020). A different return agreed upon between the parties is interpreted according to the Incoterms 2020 and what is customary between them.

4.3 Transport and insurance costs to be paid by the Buyer are included or indicated separately in the Price.

4.4 In case of sale with transport, the Buyer must indicate the exact address of the destination in the OC, guarantee the practicability of the route and the accessibility of the vehicles up to the place of destination and make adequate space and suitable means available for unloading (e.g. forklift with side discharge). The Buyer is responsible for the methods and timing of the unloading, which will result in a charge of € 100.00 (one hundred euros/00) plus VAT for each hour or fraction of an hour longer than two hours, to be paid by the Buyer.

4.5 The bill of lading (BOL), also in digital format, certifies that the goods have left the headquarters/warehouse and anything else indicated therein; the signature for acceptance constitutes proof, even if not the only one, of the delivery.

4.6 If the Buyer refuses or omits collection or fails to carry out what is foreseen or necessary for collection (from now on "non-collection"), the risks of the Sale are at his own expense, without prejudice to the obligation to pay the Price within the agreed terms. After 5 (five) days from the notification of the availability of the Products for delivery, the Seller may apply a penalty of € 1,000.00 (one thousand euros/00) for each day of non-collection for each container or vehicle loaded with the Products being delivered.

The Seller, at the Buyer's request, will reschedule the delivery taking into account his timing, logistical needs, and the availability of the carrier.

## 5. Terms of delivery

5.1 The delivery terms are approximate and non-essential unless otherwise agreed

upon between the Parties in writing.

5.2 They take effect from the closing of the Sale (art. 2) and are understood to refer to the estimated delivery (art. 4.1), as the Seller is not responsible for the carrier's transport and return times or for unloading at the destination.

5.3 The deadlines refer to working days, with the exclusion of public holidays and company closing days duly communicated.

5.4 The Seller will promptly notify the Buyer of any extensions of the delivery term.

5.5 Without prejudice to the provisions of art. 14 for the case of delayed or non-delivery due to force majeure.

5.6 Except in the case of malice or gross negligence, the Seller is not liable for any damage deriving from or resulting from the delay in delivery. 5.7 Except as provided for in the case of non-collection (article 4.6), the postponement of the delivery term agreed upon as per the Buyer's prior request may result in the charge to be paid by the buyer for storage costs equal to € 2 (two) per cubic meter (m<sup>3</sup>) per week or fraction thereof, in addition to the costs for rescheduling transportation to be quantified in the case.

## 6. Price, payment and solve et repeate clause

6.1 The price of the sale is indicated in the Estimate and in the compliant OC or in subsequent amending written agreements and must be paid within the terms, with the currency, and in the methods indicated therein, otherwise, the payment will not be in full. Payment is considered to have been made when the Seller has received the related amounts credited to his current account.

6.2 The Seller's representatives, agents, resellers, business brokers are not authorized to receive payments in his favor.

6.3 Delayed payment involves the debit of interest with effect from and to the extent indicated by Legislative Decree 231/02, and of the loss on the exchange rate for Prices shown in foreign currency. 6.4 Without prejudice to the provisions of art. 2.3, the delay in the advance payment entitles the Seller to postpone the delivery term by at least 15 (fifteen) working days starting from the receipt of the late payment.

6.5 Omitted or delayed payment (even of a single installment), entitles the Seller to request immediate payment of the entire price (with forfeiture of the terms not yet expired) and to suspend any supply until full payment of the amount due. If the non-payment exceeds the eighth part of the Price, the Seller can invoke the termination of the Sale after 15 (fifteen) days from the written request for payment (notice to fulfill), which has remained unfulfilled.

6.6 In the cases foreseen in art. 6.5, the Seller reserves the right to subordinate the execution of other Sales in progress with the same Buyer to their full advance payment.

6.7 The Buyer cannot suspend or delay payment of the price in the event of complaints or disputes of any kind (solve et repeate clause).

## 7. Price revision due to unexpected costs

7.1 If, due to unforeseeable circumstances, there are increases in all or some production costs (for example, raw materials, electricity and gas costs, labor, transport costs, as detectable from sector indices such as, for example, MEPS, LME) to an extent greater than 5% (five percent) with respect to those detectable at the time of the conclusion of the Sale (art. 2), the Seller may unilaterally increase the Price in proportion to the aforementioned increases, by giving the Buyer a justified written notice of it.

The unpredictability of the circumstances is not excluded by the fact that on the date of conclusion of the Sale, they already exist, or are known or knowable by the Parties, if on that date they are not such as to determine the aforesaid onerousness (for example, due to the availability of alternative materials or sources of supply at reasonable costs and methods).

7.2 The increase will be considered accepted if the Buyer, within the peremptory term of 3 (three) working days from the communication, does not make a written request to the Seller to start a negotiation aimed at agreeing on the amount of the increase. In the event of failure to reach an agreement within 15 (fifteen) working days from this request, the Seller may terminate the contract by means of a simple written communication to the Buyer, unless the Parties have agreed to refer to an arbitrator, appointed in mutual accord, for the assessment of the increase in the aforementioned costs and the increase to be applied to the Price.

The arbitrator will issue his decision within the term agreed upon with the Parties, which will be binding on them as their manifestation of will.

## 8. Allocation of payments

8.1 Payments are attributed first to costs and then to interest generated by non-payment or late payment, even if these costs and interests refer to supplies other than those to which the payments refer, regarding the same Buyer.

8.2 The Seller has the right to indicate which debts to charge the payment received, in the presence of multiple supplies made or ongoing to the same Buyer.

## 9. Retention of ownership

9.1 The Buyer acquires ownership of the Products with full payment of the Price but assumes the risks from the moment of delivery. Without prejudice to the provisions of art. 4.6.

9.2 Until the acquisition of ownership, the Buyer must keep the Products in good condition (for example, protected from bad weather and corrosive agents) and separated from other goods in his availability and keep the trademarks or other identifying marks of theirs intact so that they are easily identifiable as owned by the Seller.

9.3 In the event of termination of the contract due to nonfulfillment on the part of the Buyer, the paid installments remain acquired by the Seller as compensation, except for greater damage deriving from the nonfulfillment or damage caused to the Products (art. 1526, second paragraph, Italian Civil Code.).

9.4 The same provisions also apply in the event that the contract takes the form of a lease, and it is agreed that, at the end of it, against the payment of the agreed rent or installments, the ownership of the Products is acquired by the lessee or by third parties to whom the contract has been sold with the consent of the Seller.

#### 10. Change in the Buyer's financial conditions

10.1 The Seller may suspend his services at any time if the Buyer finds himself in one of the following situations (even if they already existed at the time of the conclusion of the Sale): protest, filing of claims against him or declaration of bankruptcy or other bankruptcy procedures, ex-trajudicial management of the company crisis, debt relief, and in any other case in which he is in economic and/or patrimonial and/or financial conditions that are such as not to offer adequate guarantees of fulfillment.

10.2 In these cases, he may also terminate the contract by simply giving written notice to the Buyer.

#### 11. Check of Products upon receipt

11.1 The Purchaser must inspect and check the Products, even on a sample basis, upon receipt and note on the Bill of lading (BOL), or notify the Seller in writing within the next 48 (forty-eight) hours, of any apparent faults or defects in the packaging or Products, quantitative shortages of them, of component parts or accessories; failing that, the Products will be deemed received in their entirety and completeness.

11.2 The transfer of the transport risk is made on the basis of the conditions of return established pursuant to art. 4.2. and the provisions of art.4.5.

#### 12. Product Warranty

12.1 The provisions of art. 11 are recalled and are not affected.

12.2 The Seller undertakes to deliver Products manufactured in a workmanlike manner and according to the industry standards in force at the time of delivery, except for specific requirements or characteristics expressly requested by the Buyer and agreed upon by the Parties in writing. 12.3 The Seller guarantees the Products against hidden faults or defects for a period of one year from delivery, provided that the Buyer has notified him in writing within 8 (eight) days of discovery, of which he documents the circumstances. The complaint must expressly refer to the date and number of the Sales documents (Estimate and OC) and bill of lading (BOL), identifying the Products in dispute, and it must be accompanied by photographic documentation of the faults and defects reported.

12.4 The aforementioned annual term starts from the day when the Products are made available for delivery in the event that the Buyer fails to or refuses to receive them.

12.5 Once the aforementioned terms have elapsed, no claim or objection for alleged faults and defects can be asserted or opposed against the Seller.

12.6 The warranty for faults or defects entails the sole responsibility of the Company for the replacement and/or repair - at its unquestionable judgment - of the Products or their parts which present the faults and defects reported (within the aforementioned terms and methods) and found by means of a check by the Seller at his headquarters in the absence of a different agreement.

12.7 The Seller bears only the replacement and/or repair costs, while transport costs are excluded (also for the control on the Seller's premises) and any other cost not previously agreed upon by the Parties. If the Seller agrees to carry out the control in a place other than his headquarters, he will charge the Buyer for travel costs in the event there are no grounds for complaint.

12.8 The replaced or repaired Products or parts thereof will be delivered and returned to the place and in the manner already foreseen in the relative contract of sale.

12.9 The Seller's right to accept the Buyer's request for a reduction in the Price or for full or partial termination of the Sale will not be affected. 12.10 In any case, the Seller's liability for compensation is excluded, except in the case of malice or gross negligence on the part of the Seller. 12.11 The warranty is excluded in cases - referring to the Buyer or his assignees - of non-observance of the instructions for use or maintenance of the Products, of negligent conservation and storage of them, alterations or repairs carried out by third parties without prior authorization from the Seller, the use of non-original spare parts or for deterioration due to improper use or wear of the Products.

#### 13. Non-compliant product

13.1 The provisions of art. 11 are recalled and are not affected.

13.2 Without affecting the provisions of art. 12 (for the case of faults and defects of the Product), in the case of a non-compliant Product (different) with respect to the object of the Sale, the Seller will replace it with a Product that is also similar, unless he deems it possible to terminate the contract or to accept the Buyer's request for a price reduction, to be established on the basis of the Seller's price lists.

13.3 The Buyer must contest the non-conformity of the Product in writing within 8 (eight) days of delivery. The deadline starts from the day when the Products are made available for delivery in the event that the Buyer fails to or refuses to receive them. Once the aforementioned deadline has elapsed, no claim or objection for alleged non-compliance can be asserted or made against the Seller.

13.4 The Seller bears only the costs of replacement, collection and redelivery of the replaced Products, with the exclusion of any other cost not previously agreed upon. Times and methods for collecting the non-compliant Product must always be agreed upon with the Seller, failing which, the redelivery will not be accepted.

13.5 The replaced Products will be delivered and returned to the place and in the manner already foreseen in the relative contract of sale.

13.6 If the Buyer is willing to provide for the return of the non-compliant Product

directly, he may be granted a discount equal to the cost of transport to be quantified on the basis of the Seller's price lists, to be agreed upon in writing. In the absence of an agreement, the Seller will collect the Product as soon as possible according to his organization.

13.7 In any case, the Seller's liability for compensation is excluded, except in the case of malice or gross negligence.

13.8 The use or transfer of non-conforming Products to third parties implies their acceptance per facta concludentia (by implicit or tacit consent) and entails a waiver of the replacement unless the Seller, in any case, agrees to the replacement, for which the Buyer will assume all burdens and costs relating to the collection and return.

#### 14. Force majeure and nonperformance by the third party

14.1 The Seller is not liable for delayed, incorrect or nonfulfillment of his obligations due to force majeure, as long as it persists.

14.2 Force majeure is the occurrence of an event or circumstance that is unforeseeable or in any case possible but not yet concretely foreseeable in its occurrence at the time of conclusion of the Sale (art. 2), and which cannot be easily overcome, which prevents or makes it excessively difficult to fulfill one or more contractual obligations accurately.

14.3 In the absence of proof to the contrary, the following events are presumed to integrate the aforementioned cause of force majeure:

- impossibility or temporary or definitive difficulty in finding or procuring the Products, raw materials or component parts for their production in the reference market area, verifiable from news, including sector news, disseminated by the press and means of communication;

- currency or trade restrictions, embargoes, sanctions;

- acts of authority, legitimate or not, compliance with laws or government orders, regulations, expropriation, confiscation of the property, requisition, nationalization;

- epidemics, natural disasters, and the like;

- explosion, fire, destruction of equipment, prolonged suspension of transportation, telecommunications or energy;

- generalized social conflicts, such as, for example, strikes and lockouts, occupations of factories and buildings;

- war, declared or not, and in general, extraordinary events that impact the national and international security, the social order (for example: acts of terrorism, revolutions, sabotage).

14.4 Also constituting force majeure, provided that the requirements indicated in art.

14.2 subsist, is the nonfulfillment of a third party that is required to supply the Seller with the Products, raw materials or the component parts of them, or appointed by the latter to carry out the Sale in whole or in part.

14.5 If the duration of the impediment due to force majeure has the effect of substantially depriving one or both Parties of what they could reasonably expect according to the contract, each Party has the right to terminate the contract by notifying the other Party within a reasonable period. In the absence of a different agreement, the Sale may be terminated by either Party if the duration of the impediment exceeds 180 (one hundred and eighty) days.

#### 15. Termination of the sale

15.1 In the event of a Sale for periodic execution or for split deliveries, the termination does not extend to the services already carried out by the Seller.

15.2 In any case of termination of the Sale, the Products must be returned without delay at the Buyer's risk and expense to the Seller's headquarters, according to the timing and methods of logistics indicated by the latter; the Seller reserves the right to provide for the transport directly, also by means of external carriers, with the costs and risk borne by the Buyer.

15.3 The return of the Price will be net of a reduction to be established jointly or, in the absence of an agreement, by a third party identified in mutual agreement by the Parties or as an alternative by the judicial authority, in relation to the conditions of the Products subject to being returned, to the lack or deterioration of the original packaging and to the advantage that the Buyer has obtained from the use of the Products before their return following the termination.

15.4 In the event of termination due to a nonfulfillment by the Buyer, the right of the Seller to compensation for damages remains unaffected.

#### 16. Governing Law

The Sale is governed by Italian law.

#### 17. Jurisdiction

Any dispute relating to or connected to the Sale is the exclusive jurisdiction of the Court of Brescia (Italy).

#### 18. Final clauses

18.1 The requirement of the written form, where required and not otherwise agreed upon in writing, is also understood to be satisfied by the use of email (ordinary electronic mail) provided that the source and destination addresses are those used by the Parties in their respective company correspondence (informative or contractual), or indicated by them to the other Party or in any case made known to third parties in general through company communications or publications or on the official website.

18.2 These General Conditions of Sale cannot be modified except by written agreement between the Parties.

18.3 In the event of invalidity or even partial invalidity of some of the clauses contained in these General Conditions of Sale, the remaining clauses remain valid and effective between the Parties.