

GENERAL TERMS AND CONDITIONS OF SALE

BACKGROUND

This document contains the General Terms and Conditions of Sale of Lafert Servo Motors S.p.A. ("Lafert"), with registered office in Via E. Majorana, 2/A, 30020 Noventa di Piave (VE) Italy, Tax number 05639820017 and VAT number IT 02640590275.

These General Terms and Conditions of Sale apply to all supply relationships between Lafert and its Customers. These General Terms and Conditions of sale are also available on the Lafert website at www.lafert.com.

1. DEFINITIONS

Customer: any person that requires an Offer or purchases products from Lafert.

Offer: the document which Lafert submits to the Customer in order to inform about the availability and the price of the Supply of products.

Order: the document (and any attachments) sent by the Customer in relation to the Supply of products.

Order Confirmation: the written communication whereby Lafert confirms to the Customer the acceptance of the Order.

Contract: agreement which produces legal effects between Lafert and the Customer, consisting of these General Terms and Conditions of Sale, the Order and the Order Confirmation.

Supply: the object of the Supply as described in the Order Confirmation.

Price: the price as stated in the Order Confirmation.

2. STRUCTURE OF CONTRACT

The Contract between the parties is formed when Lafert, after having received the Order submitted by the Customer, informs the Customer that the Order is accepted by sending the Order Confirmation.

The Contract consists of: these General Terms and Conditions of Sale, the Order and the Order Confirmation. In case of discrepancies between the contractual documents, the following priority order will apply: Order Confirmation, General Terms and Conditions of Sale and Order.

In particular, the parties agree that the Order and the Order Confirmation sent by electronic means (such as e-mail or fax) will be considered as equivalent to signed paper documents, with the same binding effect.

Should the Customer require the cancellation of any Order, Lafert reserves the right to accept or not such a request, after having checked the status of the relevant works.

3. PRICES

Unless otherwise agreed in writing between the parties, the Price is intended for a Supply delivered ex works – designated Lafert location (Incoterms 2020), not inclusive of VAT, customs duties, insurance and tax or financial charges related to the sale and export of products.

4. PAYMENT

Payments shall always be made by bank transfer or cash order to the account designated by Lafert, in accordance with the terms of the Contract.

Non-payment or delayed payment entitles Lafert to apply interest on the overdue sums at the rate determined by law in relation to late payments in commercial transactions, without prejudice to the right of Lafert to claim damages and/or to terminate the Contract pursuant to article 1456 of the Italian civil code.

Non-payment or delayed payment also entitles Lafert to immediately suspend the Supply to which the payment relates, the suspension of the production and delivery of any other Supply and the cancellation of any Order, without any liability to the Customer for whatever reason. Lafert reserves the right to suspend the delivery of any Supply if the economic conditions of the Customer substantially deteriorates, for example in case of enforcement proceedings, insolvency procedures and cessation of business activities.

Any claim or objection by the Customer in relation to any Supply, concerning either the products supplied or delays, do not relieve the Customer from its obligation to comply with the payment terms.

5. DELIVERY, PASSAGE OF RISK AND OWNERSHIP

Unless otherwise agreed in writing, the Supply will be delivered ex works – designated Lafert location (Incoterms 2020).

Delivery shall be completed when the Supply is made available to the carrier or other person designated by the Customer. When the Supply is made available, all risks of loss and damage to the Supply shall pass to the Customer.

Ownership of the Supply shall pass to the Customer upon full payment of the Price.

6. DELIVERY TERMS

The delivery dates, even when set out in the Order Confirmation, are estimates only.

No damage or compensation of any sort will be due in case of delivery after the delivery dates.

Penalties for late delivery are due only if specifically agreed in writing between the parties.

Lafert shall not be liable for any direct or indirect damage arising from delivery after the delivery dates. The Customer agrees to accept delivery of the products ordered after the delivery dates.

7. TECHNICAL DOCUMENTATION

The Customer states that it is aware of the safety rules concerning the use of the products purchased from Lafert. Such products are compliant with IEC and/or with current EU rules.

The weight, dimensions and illustrations of the products essentially correspond to the technical characteristics described in the documentation.

The operating instructions are available on the website www.lafert.com.

Lafert reserves the right to make, at any time, such modifications to its products as Lafert considers appropriate, as long as such modifications do not alter the functional features of the products supplied.

8. WARRANTY – CLAIMS

The warranty covers the faults and the defects originally affecting the products in relation to material and workmanship. The warranty does not cover faults and defects due to wear and tear, improper use (including the failure to observe the operating instructions) or faults or defects of which the Customer was already aware of at the time of purchase.

Any claim for patent faults or defects must be made by the Customer within 8 (eight) days from the receipt of the products; for latent defects the 8 (eight) day period is intended to commence from the date of installation of the products.

The warranty covers a period of 1 (one) year from completion of delivery, even if the products, for any reason, have not been installed or used. Lafert reserves the right to verify the existence and the nature of any fault or defect notified by the Customer before proceeding with any repair or replacement under warranty.

In case of faults or defects Lafert shall repair or replace the products. Any other remedy or claim for faults or defects related to the products supplied by Lafert is expressly excluded.

Unless otherwise agreed, the Customer shall send at its expenses any product allegedly faulty to the relevant Lafert plant for inspection, with prior Lafert's authorisation.

The warranty shall expire after 1 (one) year from completion of delivery and/or in case of any misuse of or tampering with the products, unless previously authorised by Lafert

9. INTELLECTUAL PROPERTY

Either party shall not use the other party's trademarks, trade names or any other business name in any kind of publication, including promotional publications, without the other party's prior written authorisation. The Customer shall use the documentation supplied by Lafert only for reasons related to the Contract and shall not communicate to third parties, reproduce or licence such documentation without Lafert's prior written authorisation.

10. FORCE MAJEURE

Lafert shall not be liable for any delay in performing or failure to perform any of its obligations under any Contract if such delay or failure results from circumstances beyond its reasonable control. In such circumstances Lafert shall be entitled, without any liability, to vary the terms of any Contract, in particular by extending the terms for delivery of the products.

11. GOVERNING LAW AND JURISDICTION

These General Terms and Conditions of Sale and any Contract between Lafert and the Customer are subject to Italian law, with the exclusion of the 1980 Vienna Convention on contracts for the international sale of goods. Any dispute related to the validity, interpretation, performance and/or termination of these General Terms and Conditions of Sale and any Contract shall be referred to the exclusive jurisdiction of the courts of Venice, Italy. Notwithstanding the foregoing, Lafert shall be entitled to take proceedings against the Customer before the courts of the country where the Customer is based in order to recover any outstanding monies owed by the Customer to Lafert