

## **Framework Contract for the Sale of Goods.**

### **Art. 1**

#### **Contract Scope.**

This framework contract applies to all individual goods sale agreements entered into by the Seller (Tresoldi & Casiraghi S.r.l.) and the Purchaser, starting from its integral acceptance, unless other provisions set forth in individual sale contract apply.

The framework contract implies the non-invalidity of possible general conditions of Purchases communicated to Tresoldi & Casiraghi S.r.l. as purchase order. The Italian Law applies for anything not covered by this contract, in case of international sales the United Nations Convention applies on international sales of assets, as fulfilled in Vienna on 11<sup>th</sup> April 1980. Any reference to commercial terms is to be considered as a reference to Incoterms of the International Chamber of Commerce, as text applied to the individual sale contract effective date.

### **Art. 2**

#### **Contract Acceptance.**

This contract is published in electronic format, in the proper page of the site of Tresoldi & Casiraghi S.r.l. ([www.tresoldicasiraghi.com](http://www.tresoldicasiraghi.com)) and it shall be expressly referred to at paragraph 1) of the order confirmation sent by the Seller to the Purchaser.

The Purchaser commits, by obliging itself, to promptly refer to this framework contract which shall be considered integrally accepted by it if not formally challenged, in whole or part, within three days from the order confirmation receipt.

By formal challenge we mean the objection to any article set forth in this contract and communicated within the above mentioned term, strictly in written form with any suitable mean (fax, mail, certified e-mail, etc.)

### **Art. 3**

#### **Individual sale contract formation.**

A) The Purchaser's purchase order shall identify the object, the quantity and/or the weight, the delivery terms, prices and payment terms, and transport mode. However, the Purchaser shall be bound also by incomplete

orders, if the missing elements result from the correspondence sent or can be integrated by this framework contract. The order coming from company purchase department shall bind Tresoldi & Casiraghi S.r.l. even if not signed by the legal representative. Tresoldi & Casiraghi S.r.l. reserves the right not to accept a purchase order, at its unquestionable opinion, for any reason and/or cause, including the missed acceptance by the Purchaser of this framework contract.

The sale contract shall be implemented when the Purchaser receives the Seller's order confirmation without formal challenges to the framework contract acceptance communicated by the Purchaser within the set term, or when Tresoldi & Casiraghi S.r.l. delivers the ordered goods.

B) It is expressly envisaged, when the order fulfilment can take place subject to the delivery by the Purchaser, of technical documentation of any kind, also merely descriptive, all the delivery terms of the asset subject to individual purchase order shall start, unless otherwise agreed, from the integral and definite delivery of such technical documentation.

C) Any change made to the asset subject to purchase order, which might be added during the contract job and/or completed job, even on the base of a simple request by the Purchaser, shall imply a supplementary cost compared to the confirmed order cost: such cost can be established on the base of mutual agreements between the Seller and Purchaser.

### **Art. 4**

#### **Delivery and warehouse.**

Unless otherwise agreed, the delivery is at the company site of Tresoldi & Casiraghi S.r.l., located in Carugate (Milan), via Clemente Alberti 41 (EXW), according to agreed terms. The risks shall be transferred to the Purchaser and/or the carrier at the goods delivery time. The Seller shall not be liable for the damages or the wear of the goods after the risk transfer and the Purchaser shall not be freed from the obligation to pay its price. In any case the Seller cannot be liable for delays in delivering the goods in case this depends on force majeure causes, natural disasters and

atmospheric events and for any other reason not under the control of Tresoldi & Casiraghi S.r.l.

In case the delay is attributable to the Seller, the Purchaser shall provide, with registered letter with advice of receipt, to put the Seller in default. The Purchaser shall provide to pay according to agreed terms, even if it shall not pick up the good in the place and time agreed. In case of missed pick up, the Seller shall have the right to provide to store the goods at the Purchaser's risk, with right of refund of the expenses born and without prejudice to any further lawsuit for the missed pick up. All documents relating to the delivery, packing, identification, shipment, transport and return of the goods shall be arranged by the Seller according to its in-house logistic procedures. The Purchaser, at the goods arrival, has to store the same in a suitable way, according to its type, in a place suitable for storage and good for its operation, covered against even light atmospheric agents.

#### **Art. 5**

##### **Packing and final test.**

Tresoldi & Casiraghi S.r.l. shall provide the goods packing according to its usual in-house procedures and shall be exempted from any liability in case of loss or failure, which are not caused by fraud or serious fault of the same or are not a direct consequence of its action.

Some special types of packing required by the Purchaser on the base of specific requirements from this latter shall imply the charge of the amounts which are specifically identified in the order confirmation.

The final test of the goods shall be necessarily made by the Purchaser, within and not beyond 7 days from the receipt of goods ready to be shipped, which shall be sent by fax or e-mail.

The final test shall be made at the Seller's site, in any case before the delivery/shipment and shall be made according to criteria considered suitable by the Purchaser. The positive final test shall imply the acknowledgement by the Purchaser the goods have the quality agreed and are suitable to be used.

After 7 days from the receipt of goods ready for shipment or in case of express waiver to final test by the Purchaser, the goods shall be

considered accepted and compliant to the purchase order.

The negative outcome of the final test shall imply the only obligation of the Seller to replace the goods in the least time possible and in any case the Purchaser cannot require the refund of the expenses for any reason and born for the final test.

#### **Art. 6**

##### **Price.**

The goods shall be sold at the price agreed between the parties as identified in the order confirmation, i.e., missing an explicit reference to the order conformation, the price is considered accepted as stated in the purchase order.

The Seller shall change the price against unforeseen changes of increase of raw material costs or of other components required to manufacture the goods, by promptly informing the Purchaser before starting, continuing or completing the products manufacture. The change shall be considered in any case accepted in case it does not exceed 5% of the agreed price, otherwise, such change shall be considered as accepted by the Purchaser in case this latter does not cancel the order within 5 days from the change communication notification.

#### **Art. 7**

##### **Payment Terms.**

The payment of the price shall be made according to agreed terms and as accepted in the order confirmation.

In case nothing has been agreed, the following terms and conditions shall be deemed agreed and accepted:

A) in case of first sale relationship, the payment shall be done in advance, i.e. within 7 days from the purchase order. The order confirmation shall be sent subject to the actual collection of the full price.

B) in case of consolidated relationship, i.e. from the second sale on, and without prejudice to art. 1523 and subsequent of the Italian Civil Code (as mentioned in the next paragraph), 30% of the price shall be paid at the purchase order time, another 30% at work progress report, i.e. on the thirtieth day after the order

confirmation, and another 20% at the receipt of goods ready to be shipped and the remaining 20% as balance, 90 days from invoice date.

In case of payment delay, the Seller shall have the right to collect default interests calculated according to Legal Decree No. 1 dated 24<sup>th</sup> January 2012, changed with modifications by Law No.27 dated 24<sup>th</sup> March 2012 and Legal Decree No.51 dated 5<sup>th</sup> May 2015, and changed with modifications by Law No. 91 dated 2<sup>nd</sup> July 2015.

The payment delay of even one of the instalments shall imply, pursuant and for the effects of art. 1186 of the Italian Civil Code, the decay of the benefit of the term for payments with subsequent expiry and shall allow Tresoldi & Casiraghi S.r.l., in addition to the legal claim to obtain the immediate integral payment, also the right to interrupt the contract, and possible other contracts pending with the Purchaser, who cannot raise any objection.

Furthermore, the Purchaser shall lose the benefit of the term even when its solvency is endangered by financial difficulties such as, for instance, the start of bankruptcy proceeding or seizure, or in case of cheques or bill of exchanges are protested.

The Purchaser cannot raise exceptions in order to avoid or delay the payment due and can compensate its debts with credits from Tresoldi & Casiraghi S.r.l. only upon this latter's written authorisation.

#### **Art. 8**

##### **Effects of the price extended payment.**

In case of price extended payment, the sale is expressly considered by the parties a sale with reserve of the property pursuant to article 1523 and subsequent of the Italian Civil Code.

For this reason, the property of the goods is transferred to the Purchaser at the last instalment payment time, while the risk of wear and/or tear of the goods, as well as damages caused by the use, even allowed, of the goods, are transferred to the purchaser at the goods delivery time.

It is expressly foreseen, in case the contract is terminated due to Purchaser's default, this latter shall return the goods within the term mentioned in the default report Tresoldi &

Casiraghi S.r.l. shall send to the Purchaser by registered letter with advice of receipt or certified e-mail.

In any case, always in case of contract termination due to purchaser's default, the instalments paid up to that time shall remain collected by Tresoldi & Casiraghi S.r.l. as damage indemnity.

#### **Art. 9**

##### **Purchaser's controls and Seller's guarantees.**

At the goods receipt, the Purchaser shall carry out all the controls of the goods, including the packing, and has to check possible damages or tampering.

In case damages, tampering or other actions are acknowledged, the Purchaser shall provide accurate description on the delivery note and shall immediately implement any action to enforce the guarantees provided by the carrier. The Seller ensures the goods is exclusively in compliance with the technical features detailed in the documentation enclosed to the purchase order, and it is free from defects which might make it not suitable to be used or sensibly decrease its value.

It is underlined that possible differences can however be accepted by the Purchaser on the base of a tolerance margin expressly identified in the purchase order and/or in the order confirmation.

In any case, no guarantee is granted by Tresoldi & Casiraghi S.r.l. for defects acknowledged after the goods delivery, including the inadequate or even negligent storage of the goods.

The Purchaser shall report to the Seller within 8 days from the goods receipt, possible defects acknowledged according to ordinary care criteria.

In case of hidden defects, the Purchaser shall report to the Seller possible hidden defects within 8 days.

After acknowledging apparent and/or hidden defects, the Purchaser, otherwise the guarantee cannot be applied, shall promptly make the goods available to Tresoldi & Casiraghi S.r.l. in order to allow this latter to conveniently check them, even suspending their use.

Tresoldi & Casiraghi S.r.l. reserves the right to check the goods to control the legitimacy of defects report.

It is expressly highlighted that the Seller, within the term agreed with the Purchaser, can be available to replace the goods in case of defects.

It is intended that, in case the Seller proposes a replacement of the goods, after acknowledging the defects, the Purchaser cannot terminate the contract or ask for a price reduction.

Naturally, the Purchaser shall incur in the same decay – i.e. ask for the contract termination or the price reduction – in case the goods have been transformed, repaired by the Purchaser or by third parties, or when they are no longer available to the purchaser, therefore it is actually impossible for Tresoldi & Casiraghi S.r.l. to check or replace the goods.

In case a possible disagreement occur between the contract parties on the existence or extent of reported defects, the same shall commit to try to solve the dispute with the assistance of two technicians, appointed respectively, who, in compliance with the principle of the cross-examination, shall try to find an amicable and definite solution.

In case the above mentioned attempt is not successful, the parties commit not to promote any lawsuit other than the outcome of the technical assessment aimed at solving the dispute, as envisaged by article 696 bis of the Code of Civil Procedure, which shall be implemented by the competent Courts, according to where the goods are located.

Any lawsuit of the Purchaser shall decay according to the legal term, and in any case the decay shall be implemented in the 12 months after the goods receipt.

#### **Art. 10**

##### **Suspension of the price payment.**

It is expressly agreed that possible reports of the Purchaser for apparent and hidden defects of the delivered goods do not legitimate this latter to suspend, even partially the payment of the price for the goods being challenged.

#### **Art. 11**

##### **Contract Termination.**

The contract shall be terminated de jure, pursuant to article 1517 of the Italian Civil Code, in case the Purchaser does not pay the price or refuses or omits to pick up the goods according to agreed terms. Without prejudice to art. 8 of this framework agreement, the termination shall be effected from the written communication of Tresoldi & Casiraghi S.r.l. informing the Purchaser to be willing to terminate the contract. Such communication shall be sent to the Purchaser within 8 days from the payment or goods pickup expiry.

The Purchaser shall however refund the Seller any expense born for the termination or return.

#### **Art. 12**

##### **Force majeure.**

The Seller can suspend the fulfilment of the framework agreement when its fulfilment has become impossible or too expensive due to an unpredictable obstacle not depending on it, for instance strike, fire, natural disasters, delay in delivery of raw materials by suppliers. In this case, the Seller shall communicate in writing to the Purchaser the occurrence and the end of such event that legitimated the suspension of the contract fulfilment.

In case the event continues for over 6 weeks, each party can have the right to withdraw from the contract, by giving written notice to the other party without this implying any compensation or refund.

#### **Art. 13**

##### **International Sales.**

In compliance with art. 12 of the United Nations Convention on assets international sale, entered into in Vienna on 11<sup>th</sup> April 1980, pursuant to art. 96 of the same convention, any provision of art. 11, 29 or second part of such convention authorising a form other than the written one for the signature, change or amicable resolution of a sale contract or any offer, acceptance or other intention is expressly derogated and therefore do not apply.

The only contract form allowed to the contracting parties shall be the written one.

**Art. 14**

**Competent Courts.**

Any dispute on the construction, application and fulfilment of this framework contract, including the sale contract termination is to be entrusted to the exclusive competence of the Courts of Monza.