

GENERAL CONDITIONS OF SALE

1. GENERAL INFORMATION AND FIELD OF APPLICATION

- 1.1. These general conditions of sale govern all current and future sales and supply contracts between PAN URANIA S.P.A. (hereafter, PAN URANIA) and Companies, Professionals and Private Individuals (hereafter "Customers") and may not be waived and/or supplemented and/or modified by the general conditions of purchase of the Customer.
- 1.2. PAN URANIA will not be bound by any general conditions of purchase of the Customer even if reference is made to or indicated in the order or in any other document originating from the Customer. Furthermore, no conditions of purchase of the Customer will be binding for PAN URANIA by way of tacit consent.
- 1.3. The supply of the products covered by the sales agreement is subject to acceptance of these general conditions of sale by the Customer, who may submit acceptance in writing or tacitly agree to them. On this latter point, execution of the agreement by the Customer will be considered as tacit acceptance of these general conditions of sale.
- 1.4. Acceptance, tacit or expressed, of these general conditions of sale and, in any case, the Customer sending an order, constitute the Customer waiving the right to apply its own conditions of purchase, whether general or specific. Any conditions contained in the order which should modify, contrast or contradict these conditions will be considered not valid and inapplicable, unless these conditions of sale should establish otherwise. PAN URANIA does not acknowledge verbal agreements or commitments of its officers or representatives: any exceptions to these conditions must be drawn up in writing by parties with suitable representation powers.
- 1.5. For anything not specified in these general conditions of sale, the contractual relationship will be regulated solely by the order confirmation.

2. ORDER PROCEDURE AND CREATING THE AGREEMENT.

- 2.1. Orders are irrevocable purchase orders of the Customer, binding for the latter for 30 (thirty) days following the date on which PAN URANIA receives them. In that period, PAN URANIA may inform the Customer who placed the order that it has been accepted by sending an order confirmation. The Customer may not enforce any claim if the order is not accepted.
- 2.2. All orders must be transmitted in writing and be complete in all parts needed to identify correctly the requested products. No phone or verbal orders will be accepted.

2.3. PAN URANIA reserves the right not to accept order modifications or cancellations related to the state of progress of the order. However, it is understood that, to be effective, order modifications and cancellation must be specifically accepted in writing by PAN URANIA

2.4. If the order confirmation sent by PAN URANIA modifies the Customer's order, that modification will be considered as specifically accepted unless the Customer refuses it in writing within three working days of receiving it.

3. PRICES AND TERMS OF PAYMENT

- 3.1. Prices are net of VAT, ex-works of PAN URANIA in Barberino Val d'Elsa (Florence).
- 3.2. Prices indicated in catalogues and publications are to be considered as information of no binding value as they cannot be considered "offer to the public" under art. 1336 Italian Civil Code. PAN URANIA reserves the right to make changes to the price lists. Prices applied to the order will be those in force when the order itself is accepted or different ones specifically indicated in the order confirmation.
- 3.3. The supply excludes expenses for transport, unloading, transport insurance, installation, assembly, including expenses related to building and electric works, connections and any other work or service needed to use the products, and they are therefore the responsibility of the Customer.
- 3.3. Any tax, customs duty, charge or contribution, by any name, including local or extraordinary, connected in any way with the objects being purchased or supplied will be the sole responsibility of the Customer.
- 3.4. All payments must be made to the administrative office of PAN URANIA in Barberino Val d'Elsa (Florence), as established and within terms indicated in the order confirmation.
- 3.5. The terms of payment are obligatory and start from the notification that the products are available for the customer to collect (goods ready notification). Any tolerance by PAN URANIA may in no way constitute acquiescence or modification of those terms.
- 3.6. Cheques, bills and collection orders are considered as payment made solely when they have been successful. In no way will PAN URANIA be obliged to accept bills or promissory notes as payment, nor may it be held responsible for the timely collection or the protest of cheques, bills or promissory notes.
- 3.7. If the Customer defaults on its payment obligations for the price or a part thereof within one week of the related due date, and for the non-payment of cheques, bills or notes delivered in payment, the Customer will lose the term benefit under art. 1186 Italian Civil Code, and PAN URANIA will have the right to demand immediate payment of all sums owed. If there should be any delay related to the agreed pay-

ment terms, PAN URANIA will apply commercial late payment interest automatically, in accordance with Italian Law 231/2002, without prejudice to the right of PAN URANIA to request payment of any damages suffered.

- 3.8. In any case, in the event of payment delays or irregularities, PAN URANIA reserves the right to:
 - a) suspend any supplies in progress, even if not related to the payment in question;
 - b) vary the methods of payment and discount for the subsequent supplies, even requesting payment in advance or the issuance of further guarantees.
- 3.9. Payment made by the Customer will be attributed, first of all, to expenses, then to interest and, lastly, to capital. Should there be several agreements in force between the Customer and PAN URANIA, PAN URANIA will have the right to establish which obligation the payment should be attributed to.
- 3.10. The Customer will have no right to suspend payment for any reason or cause as the clause *solve et repete* is specifically agreed. The Customer hereto waives the right to request offsetting with receivables, of any origin, with respect to PAN URANIA

4. DELIVERY TERMS

- 4.1. Unless agreed otherwise in writing, the delivery of products being purchased or supplied is free carrier (FCA Incoterms 2010 published by the International Chamber of Commerce in their most updated version), therefore the risks related to the supply pass to the Customer when the products are delivered to the carrier. If requested, PAN URANIA will organize transport for the products, but always at the risk, costs and expense of the Customer. If there are no specific instructions from the Customer, PAN URANIA will have the right to decide means and method of transport.
- 4.2. Missing items, errors or damage concerning the packaging of products must be indicated on the transport document before it is signed and promptly communicated, in any case no later than 5 working days, to PAN URANIA in writing, under penalty of loss of any form of warranty.
- 4.3. The delivery date is indicative. If a specific delivery term has been agreed in writing as requested by the Customer, PAN URANIA will only be liable for damage to the Customer if the delay depends on wilful misconduct or serious negligence. In any case, any compensation for damages will be conditional on the effective and exhaustive proof provided by the Customer of the damages suffered directly due to non-compliance with the specific delivery term, and are nonetheless quantifiable at a maximum of 5 % of the net selling price of the products delivered late, for each month of delay, and with an overall maximum of 20 % of the net price of the products delivered late.

- 4.4. Delivery terms start from the order confirmation date. If, after the agreement has been finalized, PAN URANIA should deem it necessary to obtain information from the Customer to start or continue manufacturing the products, the delivery date will start from the date on which PAN URANIA receives that information. The products will always travel at the risk of the Customer, even if shipped carriage paid.
- 4.5. If the agreement establishes payment or obligations for the Customer to be executed before delivery, delivery terms will not start until those payments or obligations have been executed. In any case, PAN URANIA will have the right to make partial deliveries and to issue corresponding invoices, commencing the established payment terms. The Customer must accept delivery of the goods even with partial deliveries or after the agreed date. The latter will be liable for all expenses generated by not collecting the goods.
- 4.6. If, after the agreement has been finalized, the Customer requests changes of any kind related to product quality and quantities, PAN URANIA will have the right to establish, at its own discretion, any new delivery and payment terms.
- 4.7. PAN URANIA may not be held responsible for any late or lacking compliance due to fortuitous circumstances or force majeure, such as, by way of example, unforeseeable events, Customer facts or omissions, Authority facts or omissions, fires, strikes, uprisings, natural calamities, public safety measures, revolts, transport delays, impossibilities caused by facts that cannot be attributed to PAN URANIA regarding access to the necessary labour, materials or manufacturing equipment. In case of a delay caused by similar occurrences, the delivery terms will be extended for a period equal to the time lost because of them.
- 4.8. In no case shall the PAN URANIA delivery delay give the Customer the right to demand that the agreement be terminated. The risks of product loss and deterioration will be solely the liability of the Customer if, once 7 (seven) days have elapsed from the goods ready notice, the latter has not collected them or given instructions for shipment.

5. RETENTION OF TITLE

- 5.1. Products delivered shall remain the property of PAN URANIA until they have been paid for in full. Consequently, if they are not paid for partially or in full, the Customer is obliged to return the goods at a simple written request by PAN URANIA.
- 5.2. The Customer must fulfil all legal obligations to make this retention of title clause valid and enforceable with all third parties, also by entering it in all specific registers, wherever required locally.

6. WARRANTY AND REPORTING OF DEFECTS

- 6.1. The technical characteristics and quality of products are indicated in the technical

sheets and sales specifications of PAN URANIA, as are the relative tolerances. The Customer will be fully responsible for the installation and use of the products, including obtaining all permits, authorizations or certificates required by any Authority or Body for their use and installation.

- 6.2. PAN URANIA guarantees that its products are manufactured in a workmanlike manner, with quality materials. It undertakes to repair and replace those product parts acknowledged as defective free of charge, ex its works in Barberino Val d'Elsa (Florence) for one year from the products delivery date (guarantee period). Assembly and disassembly operations are strictly excluded.
- 6.3. PAN URANIA guarantees and certifies compliance with all the laws and regulations applicable, including legislative provisions issued by the European Community, regulations on health and safety in the workplace and environmental quality. PAN URANIA does not acknowledge any warranty related to the conformity of products with the laws and regulations of Countries that are not part of or do not belong to the European Union.
- 6.4. The Customer or consignee of the products is obliged to examine them immediately after each delivery. Under penalty of invalidation, any complaints for apparent defects or non-conformity in quantities must be reported at the time of delivery with a note on the shipping document.
- 6.5. Product defects or flaws that are not apparent at the delivery date must, under penalty of the warranty being invalidated, be notified to PAN URANIA in writing, by registered letter with return receipt by the mandatory term of 8 (eight) days from the delivery date. For any hidden defects, the above term will start from when the defect is discovered. In any case, as long as the notification takes place, under penalty of invalidation, by a maximum of 1 (one) year from delivery. The complaint must provide all data needed to trace the shipment. Any complaint or dispute after the terms specifically indicated in these general conditions of sale will not be taken into consideration and the goods will be considered as compliant from all points of view. The parts of products acknowledged as defective and replaced by PAN URANIA will remain its property. The parts replaced will have a new warranty period. PAN URANIA undertakes to perform the above repairs and replacements as long as, on examination of products declared as defective by the Customer, PAN URANIA is fully satisfied that the flaws or defects are such as to entail duty of warranty. The products or their parts must always be examined by personnel appointed by PAN URANIA, in the presence of the Customer if the latter should request it.
- 6.6. The products or their parts may only be returned to PAN URANIA to be examined,

replaced or repaired with prior written authorization.

- 6.7. All warranty services will be suspended, with no prior notice, if the Customer is insolvent or late with payments.
- 6.8. The guarantee is excluded for product defects resulting from flaws in materials supplied by the Customer, or if the project, techniques or construction methods were specifically requested by the Customer, and also for negligence, abnormal or unsuitable use of the products, modifications, tampering or repairs executed by the Customer or by personnel not authorized by PAN URANIA, use of accessories not approved by PAN URANIA in writing, accidental causes, natural calamities (including flooding, fire, wind, water, lightning). Moreover, the warranty is specifically excluded in the following cases:
- normal wear of products;
 - products stored in an unsuitable way;
 - incorrect installation of products;
 - incorrect laying of products;
 - use of products that does not comply with use specifications, if there are any, and/or in any case by the rules of best practices;
 - modification, even partial, of the products;
 - exposure of the products to unsuitable climatic conditions, considering their technical characteristics.
- 6.9. Without prejudice to the above, any different and further forms of warranty to those above may be agreed in writing in relation to specific needs declared by the Customer or the type of supply/action to be implemented (e.g. ten-year insurance, extension of the legal warranty, application of warranties requested by foreign regulations, product warranty, etc.).

7. TECHNICAL SPECIFICATIONS - ACCIDENT PREVENTION REGULATIONS - DISPUTES.

- 7.1. All PAN URANIA descriptive literature and catalogues are merely indicative to inform the Customer of standard product characteristics and use.
- 7.2. The Customer undertakes to scrupulously follow regulations on the prevention of accidents and safety referred to the products being purchased or supplied. It undertakes to hold PAN URANIA harmless of all claims by third parties for direct or indirect damage to property and/or people if those regulations should not be respected.

8. TRANSFER OF AGREEMENTS AND CREDITS

- 8.1. The Customer may not transfer the agreement to third parties without the written consent of PAN URANIA. The latter will have the right to transfer the agreement in full or partially, with the Customer hereby providing its irrevocable consent.
- 8.2. PAN URANIA may, at any moment, under arts. 1260 et seq. Italian Civil Code, transfer the receivables arising from this contract, fully or partially, at a cost or free of charge, with or without recourse, or even as guar-

antee. The transfer of receivables will be valid for the Customer from when PAN URANIA has notified the name of the Third Party Assignee.

9. LIMITATION OF LIABILITY

- 9.1. PAN URANIA takes on no obligation and provides no warranty other than what has been specifically established. The warranties in these conditions of sale are specifically agreed as an exception and in the place of any other form of warranty, expressed, implicit or legal, and of any other obligation or liability for PAN URANIA.
- 9.2. The PAN URANIA products being purchased or supplied comply with the laws and technical regulations in force in Italy. Consequently, the Customer undertakes to check for any differences existing between Italian regulations and those in force in the country the products are being delivered to, holding PAN URANIA harmless of any liability in the matter.
- 9.3. PAN URANIA only and solely guarantees the performance of the products it manufactures related to use, intended use, applications and tolerance it has specifically indicated.
- 9.4. If the Customer should prove to have founded claims for compensation of damages, the relative amount, unless stated otherwise in these general conditions, will be limited to 10% of the net price of the PAN URANIA products that caused the damage.

10. INTELLECTUAL PROPERTY RIGHTS

- 10.1. The Intellectual Property Rights are the sole, exclusive property of PAN URANIA. Their communication or use in these conditions of sale does not create any Customer right or claim related to them. The Customer undertakes not to perform any act that is incompatible with holding the Intellectual Property Rights.
- 10.2. By accepting these general conditions of sale, the Customer declares that: (i) PAN URANIA is the sole holder of the trademarks for which PAN URANIA is the owner or licensee; (ii) it will not use or register similar trademarks and/or that could be confused with the trademarks that PAN URANIA is the owner or licensee of; (iii) it will use the trademarks that PAN URANIA is the owner or licensee of solely in compliance with the instructions of PAN URANIA and solely for the purposes in these general conditions of sale.
The Customer also undertakes not to disclose the drafts, technical drawings and/or projects processed and created by PAN URANIA in compliance with a mandate specifically granted to it to third parties, and not to use them for its own benefit to the detriment of PAN URANIA

11. EXPRESS TERMINATION CLAUSE

- 11.1. In the event of any full or partial non-payment or breach of these general conditions of sale, PAN URANIA will have the

right to suspend supplies and the relative warranties and terminate the relationship immediately.

- 11.2. The relationship between the two parties will also be considered as terminated *ipso jure* in case of:
 - bankruptcy or other bankruptcy proceedings established by law, related to the Customer;
 - sale of the company or company branch by the Customer.

12. MISCELLANEOUS

- 12.1. The supply includes solely the products and services specified in the order confirmation. Some products may benefit from QUALICOAT, QUALANOD or CEKAL characteristics, which will, in that case, be indicated on the associated labels.
- 12.2. Any addition or amendment to these general conditions of sale will only be valid and enforceable by one side or the other if in writing and signed by parties holding suitable powers of representation.
- 12.3. The nullity, voidability, ineffectiveness or invalidity of any of the clauses in these general conditions will not affect the validity of the other clauses.
- 12.4. It is understood that any tolerance of breaches to these general conditions of sale may in no way be interpreted as a waiver to exercise the rights and/or powers connected to or resulting from them.
- 12.5. These general conditions have been prepared in Italian and English. In the event of any problems regarding the interpretation of the various versions, the version and interpretation in Italian will prevail.

13. DISPUTES - JURISDICTION - APPLICABLE LAW.

- 13.1. The Florence Court of Law will have sole jurisdiction over any dispute arising between the parties related to the conclusion, interpretation and execution of the sale/supply contract, or any other dispute connected to it in any way, excluding any exception for reasons of connection or contingency of causes and also if payment is agreed through bills of exchange.
- 13.2. PAN URANIA has the right to appeal to the Court where the Customer has its registered office or where the products are installed for summary procedures such as injunctions, protective and possession orders, and executive and forced expropriation proceedings.
- 13.3. For international sales, these general conditions are supplemented by provisions in the 1980 Vienna Convention on international contracts of sale for movable assets, as amended, for provisions that are not incompatible with those set forth in the former.
- 13.5. These general conditions are regulated by Italian law and will be interpreted and applied in accordance with it.