



General Terms and Conditions of Sale

(rev. 2 dd 05/07/2022)

Article 1 (Definitions and Commercial Terms)

1.1. (Definitions). In these General Terms and Conditions of Sale:

- (a) 'Armal' means Armal S.p.A. Unipersonale, a company incorporated under the laws of Italy with its registered office in Via Fiorentina 109, Certaldo (FI), Italy, VAT number/tax code 03922500487 and registration number in the Registry of Companies of Florence FI-399675.
- (b) 'Products' means the goods marketed by Armal.
- (c) 'Seller' means the company Armal S.p.A. Unipersonale.
- (d) 'Buyer' means the purchaser of the Products.
- (e) 'Parties' means collectively Armal and the Buyer.
- (f) 'Contract' means the Sale Contract of the Products consisting of the offer and/or proforma invoice sent by Armal to the Buyer by e-mail or fax. The letter/email or fax accompanying the offer/proforma invoice as well as these General Terms and Conditions of Sale (latest revision published on the website www.armal.biz) form an integral part of the Contract. The offer and/or proforma invoice must be signed by the Buyer and returned to Armal by e-mail or fax for acceptance.

1.2. (Commercial Terms). Any reference to commercial terms (such as EXW, CIF, DAP, etc.) is intended as a reference to the Incoterms of the International Chamber of Commerce, in the text in force on the date of stipulation of the Contract.

Article 2 (Conclusion and Content of the Contract)

2.1. (Conclusion of the Contract). The Contract is concluded when and at the place where Armal has received the offer and/or proforma invoice duly signed by the Buyer.

2.2. (Content of the Contract). These General Terms and Conditions of Sale and the Special Terms and Conditions of Sale contained in the offer and/or proforma invoice and in the accompanying letter/e-mail or fax constitute the entirety of the agreements between the Parties in relation to this matter and replace any other prior agreements between the Parties. In the event of conflict between these General Conditions of Sale and the aforementioned Special Conditions, the provisions of the latter will prevail.

2.3. (General Purchase Conditions). The Buyer's General Conditions of Purchase, if any, are not applicable to Armal's sales under any circumstances.

2.4. (Form of the Amendments). Any modification to the Contract will be binding on the Parties only if made in writing by both Parties.

Article 3 (Product Characteristics)

3.1. (Characteristics of the Products). Any information or data on the features and/or technical specifications of the Products contained in brochures, catalogues, websites, price lists, data sheets or similar documents will be binding only to the extent that such data has been expressly referred to in the Contract.

3.2. (Modifications after the Conclusion of the Contract). Armal reserves the right to make changes to the Products which, without altering the essential characteristics of the Products themselves, may be necessary or appropriate without prior notice or consent of the Buyer.

Article 4 (Prices)

4.1. (Prices). The sale prices are established in Armal's price lists in force at the time of the sale. Armal can modify the prices in accordance with the new price lists if the Buyer requests a delivery period longer than 30 (thirty) days. Unless otherwise agreed in writing, the prices are intended for Products packaged according to the uses of the sector in relation to the agreed means of transport and goods delivered ex-works. It's understood that any other expense or charge will be borne by the Buyer.

4.2. (Prohibition of Compensation). The Buyer cannot set off his eventual credits towards Armal with the price



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of the goods, without Armal's prior written authorization.

Article 5 (Terms of Payment)

5.1. (General Rule). If the Parties have not specified the terms of payment in the offer and/or proforma invoice sent by Armal or in any accompanying letter/e-mail or fax, the payment must be made by bank transfer in advance to Armal's bank account. If the Parties have agreed on the advance payment without further indications or if they have not specified the terms of payment, it is assumed that the advance payment refers to the entire price.

5.2. (Documentary Credit). If the Parties have previously agreed in writing the payment by documentary credit, the Buyer must, unless otherwise agreed in writing, ensure that an irrevocable and confirmed documentary credit, issued in accordance with the Uniform Rules and Practice of the ICC (International Chamber of Commerce) relating to Documentary Credits (U.C.P. - text in force on the date of stipulation of the Contract), is notified to Armal at least 15 (fifteen) days prior to the agreed delivery date. Unless otherwise agreed in writing, the documentary credit must be confirmed by an Italian Bank acceptable to Armal and be payable at sight.

5.3. (Expenses of Payment). Unless otherwise agreed, any bank charges or commissions due in relation to the payment will be borne by the Buyer.

5.4. (Prohibition of Suspension of Payments). It is understood that any complaints or disputes do not entitle the Buyer to suspend or in any case delay the payments for the Products subject to dispute, nor for any other supplies.

Article 6 (Delivery and Complaints)

6.1. (Delivery Terms). Armal will deliver the Products to the first carrier within 45 (forty-five) days from receipt of payment unless otherwise agreed upon at the time of the stipulation of the Contract that Armal will communicate in writing to the Buyer.

6.2. (Transport and Place of Delivery). Unless otherwise agreed in writing, the supply of the goods is understood to be EXW (ex-works) as sanctioned by the Incoterms Rules (text in force at the date of stipulation of the Contract) issued by the ICC (International Chamber of Commerce). In the event of payment by documentary credit, the transport will be handled directly by Armal with its own trusted forwarding agent and the customer must reimburse the relative cost.

6.3. (Passing of Risk). The risk on the Products passes from the Seller to the Buyer according to the Incoterms (text in force at the date of the stipulation of the Contract) that the Parties have previously agreed upon.

6.4. (Exclusion of Armal Responsibility for Delays in Delivery). Armal will not be responsible for delays in delivery by the carrier even if for the relative sale the Parties have agreed on an Incoterms different from ex-works.

6.5. (Delays due to Armal). If Armal foresees that it will not be able to deliver the Products at the agreed delivery date, it will have promptly notified the Buyer in writing, indicating, where possible, the expected delivery date. It is understood that if the delay attributable to Armal exceeds 6 (six) weeks, the Buyer may terminate the Contract and ask for the refund of the price paid for the Products whose delivery is delayed with a notice of 10 (ten) days, to be communicated in writing (also by fax) to Armal. Any delay due to force majeure (as defined in art. 9) or to acts or omissions of the Buyer (e.g. failure to provide information necessary for the supply of the Products) is not considered attributable to Armal.

6.6. (Right of Retention). Armal may suspend deliveries until the Buyer has completed payments relating to previous sales.

6.7. (Complaints). Any complaints relating to the condition of the packaging, quantity or external characteristics of the Products (apparent defects), must be notified to Armal strictly following the instructions and timeframes set out in the text of the WARRANTY and in the COMPLAINTS PROCEDURE - latest rev. published on the website www.armal.biz.



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Article 7 (Warranty for Defects)

7.1. (Warranty). Armal undertakes to remedy any defect, lack of quality or lack of conformity of the Products attributable to it, which occurred within 12 (twelve) months from the purchase of the Products starting from the sales invoice date, provided that the same has been promptly notified to Armal in accordance with the provisions of the previous art. 6.7. (Complaints). Armal can choose whether to repair or replace the Products found to be defective. The Products replaced or repaired under warranty will be subject to the same warranty for a period of 6 (six) months from the date of repair or replacement (the date of the invoice for the repair/replacement is authentic).

7.2. (Absence of particular Warranties). Armal does not guarantee the conformity of the Products to particular specifications or technical characteristics or their suitability for particular uses except to the extent that these characteristics have been expressly agreed in the Contract or in documents referred to for this purpose by the Contract itself.

7.3 (Consequences of Defects). Except in the case of willful misconduct or gross negligence on the part of third parties, Armal will be obliged, in the event of defects, lack of quality or lack of conformity of the Products, only to repair the same or to supply Products to replace the defective ones. It is understood that the aforementioned warranty (consisting of the obligation to repair or replace the Products) absorbs and replaces the warranties or liabilities provided for by law, and excludes any other liability of Armal (whether contractual or non-contractual) in any case arising from the Products supplied (e.g. labour costs, compensations for damages, loss of earnings, deductibles or penalties for non-delivery/contractual fulfilment, recall campaigns, etc. which are intended to be borne by the Customer).

7.4 (Miscellaneous). For anything not expressly provided for herein, please refer to the text of the Armal WARRANTY - latest rev. published on the website www.armal.biz.

Article 8 (Intellectual Property Rights)

8.1. (Ownership of Intellectual Property Rights). All rights to the Armal trademark are and remain the exclusive property of its owners. Nothing in this Contract shall be deemed a transfer or license of intellectual property rights from Armal to the Buyer.

8.2. (Prohibitions for the Buyer). The Buyer, whether at its head office or elsewhere:

- (a) will not register, nor permit or promote the registration by any third party of the Armal trademark or of any trademark, trade name or symbol that is confusing with the Armal trademark.
- (b) will not use, nor permit or encourage the use by third parties of the Armal trademark or any trademark, trade name or symbol that is confusable with the Armal trademark.
- (c) will not include the Armal trademark or any trademark, trade name or symbol that is confusable with the Armal trademark in its trade name or company name.
- (d) will set up a company or other entity whose name or business name is identical or similar to or in any case can be confused with the Armal company or the Armal trademark.
- (e) will not engage in any practice or activity that is likely to confuse potential buyers.

Article 9 (Force Majeure)

9.1. (Suspension of the Execution). Armal may suspend the execution of its contractual obligations when such execution is made impossible or unreasonably burdensome by an unforeseeable impediment beyond its control, such as strikes, boycotts, lockouts, fires, war (whether declared or not), civil war, riots and revolutions, requisitions, embargoes, power outages, delays in delivery of components or raw materials.

9.2. (Communication). Armal shall immediately notify the Buyer in writing of the occurrence and termination of force majeure circumstances.

9.3. (Resolution). If the suspension due to force majeure lasts more than 6 (six) weeks, each Party will have the right to terminate the Sales Contract, upon prior notice of 10 (ten) days, to be communicated to the other party in writing.



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Article 10 (Tolerance)

10.1. (Tolerance). If Armal does not insist with the Buyer, on one or more occasions, on the fulfilment of one or more obligations arising from the Sales Contract, this will not be deemed a definitive waiver of Armal's rights to request fulfilment and will not constitute an unwritten amendment to the Contract.

Article 11 (Law and Jurisdiction)

11.1. (Applicable Law). The Sales Contracts concluded between Armal and the Buyer are subject to Italian Law.

11.2. (Competent Jurisdiction). Any dispute arising out of or in connection with the Sale Contract will be subject to the exclusive jurisdiction of the Court of Florence, Italy. However, notwithstanding the above, Armal has the right to bring the dispute before the competent court at the Buyer's headquarters.



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