



# General Terms and Conditions of Sale

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## 1. GENERAL

Vendor's "General Terms and Conditions" are part of and shall apply to all orders ("Orders") and obligations for ITT Cannon VEAM Italia S.R.L. (hereinafter "Supplier", ITT, "we", "us", "our") goods (the "Goods") negotiated between the parties. The issuance of an Order by the Customer, following the receipt of a quotation from the Vendor, as well as the receipt of the Goods by the Customer, constitutes acceptance of all points listed below. These General Terms and Conditions supersede any prior written or oral agreement or understanding, or any preprinted or standard terms or any purchase order invoice, acknowledgement, or similar document exchanged between the parties, and shall not be supplemented by any previous course of dealing, performance or usage of trade. No variation of these General Terms and Conditions, or any particular conditions, or waiver of rights hereunder, shall bind the Vendor unless in writing signed by an authorized person on behalf of the Vendor. If any of the provisions of this agreement (the "Agreement") should be declared null and void, invalid, inapplicable, unenforceable, invalid or illegal by any court, such provision shall be deemed de-

leted from these General Terms and Conditions or not applicable to the relevant transaction, as the case may be, without affecting the validity of the other provisions of these General Terms and Conditions, which shall retain their entire force, scope, and effect.

## 2. QUOTATIONS and PRICES

Quotations are valid for thirty (30) days and represent no obligation until the Vendor accepts the Customer's Order. The Vendor reserves the right to withdraw or revise a quotation at any time, prior to the Vendor's acceptance of the Customer's Order. The Customer may cancel or modify Orders already accepted by Vendor, only with the prior written approval of the Vendor.

Except as otherwise agreed upon, all prices offered are exclusive of VAT, and Product sales are planned and offered to Vendor Incoterms Ex Work.

- 2.1 Our prices shall apply to the scope of Supply and services specified in the order confirmations. Additional and special services shall be invoiced separately. Prices are quoted ex works, plus costs for packaging



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and return of packaging and plus statutory value-added tax.

2.2 Subject to the terms of this Section 2.2 and of Section 2.3 below, prices for all Agreements shall be determined on the basis of the price list indicated in the Supplier's corresponding offer, which shall be valid: (i) for a period of three (3) months from the date of execution of each Agreement, in relation to any product composed of raw materials and/or components having precious or volatile price, which include gold, copper, brass, aluminum, steel, and thermoplastics (the "**Volatile Pricing End Date**"); or (ii) for a period of twelve (12) months from the date of execution of each Agreement, in relation to any other product (the "**General Pricing End Date**"). After the termination of the Volatile Pricing End Date and/or the General Pricing End Date (as the case may be), the price for the purchase of any further product shall be determined by the Supplier on the basis of an updated price list (having the same duration indicated above), delivering to the Purchaser an updated order confirmation.

For the avoidance of doubts, in relation to any Call-off submitted by the Purchaser after the

expiration of the General Pricing End Date and/or Volatile Pricing End Date (as the case may be), the price for the purchase of the related products shall be determined by the Supplier on the basis of an updated price list delivering to the Purchaser an updated order confirmation.

2.3 The prices, specifications, and delivery schedules set forth in the Agreements assume that: (i) the costs for commodities, fuel, components, energy and raw materials do not suffer a significant and unexpected increase during the duration of the relevant Agreement; and (ii) ITT and its subcontractors, suppliers, and transporters will continue to have unimpeded use of their facilities and equipment and will continue to have the possibility to obtain commodities, fuel, components, energy and raw materials at the same prices and conditions as of the date of execution of the relevant Agreement. The Supplier reserves the right, by giving notice to the Purchaser at any time during the execution of the Agreement, to increase the price of the products to reflect a significant and unexpected increase in the costs for commodities, fuel, components, energy and raw materials which is due to any ex-



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ternal factor beyond the control of the Purchaser (such as foreign exchange fluctuation, currency regulation, alteration of duties, significant increase in the costs of materials or other costs of manufacture, the situation commonly described as an “Energy Crisis,” whether resulting from Governmental action or otherwise, here or abroad) or to adopt any change in delivery dates. The Supplier shall be entitled to suspend and delivery of product and retain the property of the product until in the event the Purchaser refuses to acknowledge and pay the increased price applied by the Supplier in accordance with the terms of Sections 2.1 and 2.2.

### 3. CANCELLATION OF ORDERS

The Customer, in case of evidence and Vendor provable manual error, can require the cancellation of possible Orders without any debit from the Vendor, if this happens for deliveries over eight (8) weeks from the date confirmed for the delivery. In case of approved cancellations of Orders from the Vendor in the inclusive period from four (4) to eight (8) weeks before the date confirmed to the Customer for the delivery, the Customer will be kept to the payment of an amount percentage equal to fifty percent

(50%) of value of the whole Order. Within the 4th week from the date confirmed for the delivery from the Vendor, the Order becomes irrevocable.

Customer's Order may not be modified, terminated, or otherwise rescinded except by a written agreement between the parties. Vendor reserves the right to pre-purchase material and to begin production in time to meet Customer's delivery dates, based on conditions in Vendor's plant and lead time required by Vendor's suppliers. In the event of Customer's default, breach, or cancellation for any reason, including failure to obtain an export license, Customer shall be responsible and liable for any losses resulting there from.

### 4. DELIVERY

Orders shall be scheduled for delivery within twelve (12) months from the Order date. Delivery terms cannot be intended as mandatory for the Vendor and they have to be deemed as approximate, based upon known conditions existing at the time of Order placement. When necessary, Vendor can execute split deliveries. Vendor will, in good faith, endeavor to deliver by the estimated delivery date, but shall not be liable



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for any delay or damages due to delays, including general incidental, consequential or otherwise, and therefore any penalty for delay in delivery or failure to give notice of delays is expressly excluded from this Agreement. Delays shall not in any case constitute grounds for cancellation. Unless otherwise expressly agreed between the parties, delivery by Vendor in advance, if any, is accepted. When, in the time from Order placement to delivery date, a product is replaced and put out of production, Vendor can legally replace it with another product with similar characteristics to the one originally confirmed.

With regard to the time of delivery, the Product is deemed to have been delivered after notice has been given it is ready for testing, and in other cases after notice has been given that it is ready for shipment, or if the Product has been handed over to the transporter.

## 5. INSPECTION AND ACCEPTANCE.

Unless Customer notifies Vendor in writing within eight (8) days from date of shipment of any Product(s) that such Product(s) are rejected, such Product(s) will be deemed to have been accepted by Customer. To be effective, the notice of rejection must specify

in writing the reason(s) why the Products are being rejected.

All Customer claims with regard to: (1) defective Products of three (3%) percent of the Customer's total Order (2) or excess quantity of three (3%) percent of the Customer's total Order, will be rejected by the Vendor.

## 6. TRANSFER OF RISK AND OWNERSHIP

As soon as the Product has been delivered within the meaning of Article 4 hereinabove, the Customer bears the risk for all direct and indirect damages that may occur on or by cause of this Product, except insofar the damages are the result of gross negligence on the part of Vendor.

If the Customer remains in default for taking up the Product after a notice of default has been received by him, Vendor is entitled to charge the costs incurred as a result of Customer's default.

Without prejudice to the first paragraph and the provisions of Article 4, the ownership of the Product passes to the Customer only after all debts of the Customer to Vendor for deliveries or work, including interest and costs, have been paid for in full to Vendor.

## 7. PAYMENT

ITT Cannon Veam Italia Srl - with a sole Quotaholder - Registered office: 20045 Lainate (MI), C.so Europa no. 41/43 - ITALY V.A.T. no. IT 00889500153 - Registered in Milan R.E.A. 588971



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Unless otherwise agreed in writing or on each Order, payments shall be made, within thirty (30) days of the date of the invoice. Payments must not be held back, deducted or suspended, in any case by Customer. Claims Customer has against Vendor may not be deducted by Customer at any time.

In case of payment default, the Vendor reserves the right to charge interest without necessity of bringing an express and formal default action against the Customer. The applicable interest rate will be Euribor one (1) month. Without prejudice to any other remedies, the Vendor shall be entitled to suspend or cancel deliveries where payment of any Order is not received by the due date. Delayed payments of over 1 (one) month from the date agreed, authorizes the Vendor to suspend and/or to cancel, partially and/or totally, the Order and delivery of Products not yet completed.

Time is of the essence with regard to payments for Products.

Possible sales returns of Products can be affected by the Customer only when previously authorized in writing by the Vendor.

## 8. TOOLING

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Vendor shall retain title to and possession of any drawings, designs, models, prototypes, calculations, software, tools, fixtures patterns, test equipment, etc. made or obtained for the performance of this Order, irrespective of whether costs have been charged to the Customer.

The Customer shall not copy, show, convey, or grant the use to third parties, of any information provided by the Vendor, except for the purpose of performance of the Agreement.

Data as provided in catalogues, drawings, and illustrations are only binding if and insofar they have been laid down explicitly in an agreement signed by the parties or the confirmation of an Order signed by the Vendor.

## 9. PRODUCT WARRANTY

Vendor warrants that Goods (i) will be fit and sufficient for the purpose intended; (ii) will be of merchantable quality and free from all defects, including defects in material and workmanship and (iii) will conform with all representations, descriptions, samples, technical specifications and other data supplied by Customer or listed or referred to in the applicable Order.



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In the case of a defect in a Product, the Vendor will solely be responsible to arrange the supply of a substitute item. The Vendor will not, in any case, be responsible for direct or indirect damages, i.e., stop in production, stop of machinery, missed or lost profits, etc.

Vendor is released from any damage, either direct or indirect, caused by the incorrect use of the Product, including relating to manufacturer technical specifications. In the above-mentioned cases and if required by Customer, Vendor will be expected to communicate manufacturing references.

**Exclusions from Warranty.** (1) This warranty does not extend to any Product manufactured by Vendor which has been subjected to misuse, neglect, accident, improper installation or use in violation of instructions furnished by Vendor. (2) This warranty does not extend to or apply to any Product which has been repaired or altered at any place other than at Vendor's factory, or by persons not expressly approved by Vendor. (3) Components purchased by Customer from any supplier other than Vendor shall bear only the warranty given by the manufacturer of that product, and Vendor assumes no responsibility for the interface of its Product with any other company's product, with the sole exception for those products whose

compatibility is expressly warranted by the Vendor.

The foregoing warranty is in lieu of and excludes all other expressed or implied warranties of merchantability or for fitness of use, or otherwise.

The foregoing warranty is valid for a period of twelve (12) months starting from the date of the delivery of Products, unless otherwise provided by product specifications or norms regulating product utilization.

### **10. LIABILITY**

The liability of Vendor is limited to fulfilment of the obligations of warranty as described in Article 9 hereinabove.

Save for gross negligence on the part of Vendor and without prejudice to the provisions in the previous paragraph, Vendor shall have no other liability under this Agreement, such as for commercial damages, other indirect damages and damages resulting from liability towards a third party.

Thus, Vendor is not liable either for:

- infringement of patents, licences or other rights of third parties as a result of the use of information presented by or on behalf of the Customer;



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- damages or loss, by whatever cause, of raw materials, semi-manufactured articles, models, tools, and other goods made available or provided by the Customer.

If Vendor provides assistance of whatever kind in connection with the Product(s), without having such installation work assigned to Vendor, such installation work will be done at the sole risk and liability of the Customer.

The Customer is bound to safeguard Vendor respectively and to indemnify Vendor against any and all claims for damages made by third parties under this Agreement.

Customer and Vendor agree that in no event will Vendor be liable for any amount in excess of the total contract price of this Agreement.

## 11. QUALITY LEVELS

Prices for Product(s) are based on quality levels commensurate with ITT Corporation, Interconnect Solutions Division standard specifications and normal processing. If a different quality level is required, Customer shall specify the requirements in writing and pay for any additional costs that may apply.

## 12. SUPPLEMENTAL CLAUSES FOR EXPORT ORDERS

**Proof of Export.** If Customer intends on exporting Products sold under this Agreement, Customer is responsible for obtaining, at its own risk and expense, any export license or other official authorization for the exportation of such Product(s). The Customer shall be responsible for complying with any legislation or regulations governing the export of Products.

**Export License Requirements.** If Vendor secures the export license required by any local government, the Customer will furnish an original signed end-user statement to acquire such licenses. If such licenses are not paid for by Customer, such payments will be added to the applicable Order price.

**Export Drop-Shipments.** If agreed by the parties in writing, Vendor will secure all export licenses and permits required by any local government for drop-shipments abroad, at Customer's sole expense. However, it shall be the sole responsibility of the Customer, and the importing entity as identified on the end user statement, to provide any additional import documentation that the receiving country may require.



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Schedules. Delivery schedules for exported Products are contingent upon securing all necessary export licenses and permits. Failure to obtain a required license or permit in sufficient time to permit delivery of Products within the time set forth in the applicable Order, and without fault or negligence of the parties, shall occasion an equitable adjustment in the delivery and payment schedules of Order(s).





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### 13. FORCE MAJEURE

If Vendor fails in the performance of any obligation under this Agreement, such failure shall not be imputed to Vendor if Vendor is hampered by or prevented from fulfilling such obligation by a circumstance, whether or not foreseeable, outside the control of Vendor, including but not limited to: breach of contract of suppliers and/or carriers (in particular late or non-delivery), shortages on the market of required materials or labour, labour conflicts, sabotage, damage to plant, theft from warehouses of Vendor, government measures (including those of foreign governments) such as bans on transports, imports, exports or production, natural disasters, weather conditions, thunderbolts, fire, explosions, war or similar situations.

### 14. GOVERNING LAWS

The Terms and Conditions of this Order and of this Agreement and all rights and obligations hereunder, shall be governed in accordance with the laws of Italy. Customer hereby consents and submits to the jurisdiction of the courts in Milan, Italy for adjudication of any question of law or fact arising hereunder.

### 15. CONFIDENTIAL OR PROPRIETARY INFORMATION AND PROPERTY

A. " Confidential Information" shall mean all information or items identified by ITT as confidential and disclosed by ITT to Buyer, relating to this Agreement.

B. If a separate confidentiality nondisclosure, or proprietary information agreement exists between ITT and Buyer which relates to the subject matter of this Order, then confidential or proprietary information furnished by one (1) party to the other party shall be protected pursuant to such agreement, and paragraphs (C) through (F) below of this clause shall not apply.

C. Buyer agrees to keep confidential and protect from disclosure to any third party all Confidential Information obtained from ITT regardless of form, including but not limited to, drawings, specifications, requirements documents, and samples obtained from ITT in connection with this Order.

D. Buyer further agrees that such Confidential Information shall be distributed internally on a need-to-know basis and shall not be used, except to perform obligations pursuant to this Order, without prior written permission of ITT.



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E. Buyer shall be liable to ITT for any loss of the Confidential Information.

F. Upon the request of ITT, Buyer will, at its own expense, return to ITT or confirm the destruction of all Confidential Information.

### **16. ASSIGNMENT OF AGREEMENT**

Buyer shall not assign this Agreement or any of its rights, benefits, duties, or obligations under this Agreement to a third party without the written consent of ITT.

### **17. Customer Data Privacy:**

In compliance with Regulation (EU) 2016/679, each customer is invited to read the privacy information on the processing of personal data published on the official website of the company available at the following link: <https://www.ittcannon.com/> /section ...”