



TERMS AND CONDITIONS OF SALE OF GOODS AND SERVICES

1. DEFINITIONS

For the purposes of the present Contract, the terms indicated below will have the following meanings:

"Company" will mean Vesuvius Italia Spa, registered office at Torre A, 40 Piazza Borgo Pila, 16129 Genova;

"Buyer" will mean the corporate body, commercial undertaking or person identified at the head of the estimate provided by the Company and/or in the purchase order, which purchases Products and/or Services from the Company;

"Affiliates" will, on an ad hoc basis and depending on the context, mean principal, associate or subsidiary companies of the Company or Buyer;

"Contract" will mean any contract entered into by the Company with the Buyer for the sale of Goods and/or supply of Services, to include the present Terms and Conditions;

"Goods" will mean products, items or assets to be supplied under or in relation to the Contract (including those not subject to charges);

"Services" will mean services to be supplied under or in relation to the Contract (including those not subject to charges);

"Personnel" will mean clerical or manual employees, directors, agents, consultants and other personnel employed by the Company or an Affiliate or subcontractor of the latter.

2. ENTRY INTO THE CONTRACT

2.1. Salespersons employed by the Company will have no powers of representation and are therefore not permitted to accept, confirm or amend orders, make representations or enter into commitments on behalf of the Company.

2.2. Any estimate drawn up by a salesperson, which shall be provisional and not binding on the Company, shall be valid for a maximum of 30 (thirty) days from the date of issue thereof (or any other period specified therein), unless withdrawn at an earlier date by the Company subject to a written notification to the Buyer to this effect.

2.3. A purchase order issued by the Buyer shall be subject to the Company's explicit acceptance and the Contract shall only be held to have been entered into when the purchase order has been accepted in writing by the Company. In the event that the Company fails to provide written confirmation of the purchase order, the present Terms and Conditions shall be applicable to the Contract, providing that the Buyer has received prior communication thereof.



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- 2.4. An order issued verbally by the Buyer must be confirmed in writing.
2.5. All orders shall be exclusively subject to the present Terms and Conditions.
2.6. The present Terms and Conditions therefore exclude the applicability of any conflicting terms and conditions inserted by the Buyer on any purchase order, acceptance or counterproposal.

2.7. Amendments to the present Terms and Conditions shall not be permitted unless explicitly accepted in writing by an authorized representative of the Company.

3. WITHDRAWAL

The Buyer may only withdraw from the Contract if explicitly authorized to do so in writing by an authorized representative of the Company in accordance with the conditions indicated therein.

4. PRICE

4.1. The prices indicated by the Company in the estimate shall be those in force at the date of issue thereof.

4.2. Unless otherwise indicated by the Company, all prices shall be Euro-denominated, exclusive of VAT and based on the assumption that the Goods will be delivered ex-works to premises designated by the Company (2010 Incoterms). Unless otherwise indicated in the Contract, the

Buyer shall be liable for VAT, tax and duty on sales and freight, loading, packaging and insurance charges incurred by the Company.

4.3. The Company reserves the right, at any time, to alter the price indicated in the estimate prior to entry into the contract, subject to a written notification to this effect to the Buyer (by fax or otherwise) as a result of a rise in the cost of raw materials or labour, a foreign exchange variation impacting on the cost of imported materials, rectification of errors or omissions or improvement in its services, without thereby generating liability of any kind for the Company.

5. PAYMENT TERMS

5.1. All preliminary services (including the purchase or preparation of appropriate working tools as necessary) performed by the Company at the request of the Buyer relating to the Contract, Goods and/or Services or associated materials used, must be paid for by the Buyer at the request of the Company.

5.2. Without prejudice to Paragraph 5.1 above or unless otherwise agreed among the Parties, all sums shall be due and payable in accordance with the present Terms and Conditions no later than the end of the month following that in which the Goods have been delivered or made available for collection and/or the Services have been supplied (or would have been supplied had the Buyer properly discharged the obligations provided for in the present Contract).



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5.3. Compliance with this payment deadline shall be mandatory and of the essence.

5.4. Notwithstanding any provision to the contrary, any payments claimable by the Company under the Contract shall be due immediately on termination of the Contract, irrespective of the cause thereof.

5.5. The Company reserves the right to levy interest at 2% (two percent) per annum on the legal base rate on all outstanding accounts, which rate shall accrue on a monthly basis with effect from the payment due date, as indicated in Paragraphs 5.1, 5.2 and 5.4.

5.6. The Buyer shall have no right of set-off. The Company may offset any claim invoked for any reason by the Buyer (or an Affiliate thereof) against the Company (or an Affiliate thereof) under the Contract or any other contract, against any sum payable for any reason by the Buyer (or an Affiliate thereof) to the Company (or an Affiliate thereof) under the Contract or any other contract or for any other reason.

5.7. In case of doubt concerning the solvency of the Buyer, failure to make payment for a preliminary service, Goods and/or Service, delivery or split delivery under the conditions indicated above, or if the Buyer refuses to accept delivery of the Goods or Services provided, the Company reserves the right to suspend or cancel the delivery or the execution of any other order, part or portion thereof, disclaiming all liability pending the receipt of payment or a payment guarantee provided to the Company's satisfaction.

5.8. All payments shall be Euro-denominated unless otherwise indicated in the Contract.

6. TERMINATION OF THE CONTRACT

6.1. Without prejudice to the rights arising from the Contract and any other right or remedy, the Company shall be entitled (notwithstanding any agreements or understandings to the contrary) immediately to suspend performance of the Contract, cancel any delivery of Goods and/or supply of Services outstanding, block Goods in transit or terminate the Contract, subject to a written notification to that effect to the Buyer, without thereby incurring liability, under the following circumstances:

6.1.1. if the Buyer fails to make payment of any sum due under the Contract or any other agreement between the Buyer and Company or any Affiliate of the Company within seven days of the due date; or

6.1.2. if the Buyer is in serious breach of its contractual obligations and it is not possible to take specific remedial action; or



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6.1.3. if the Buyer is in serious breach of its contractual obligations and remedial action is possible but not taken, or the Buyer persists in the breach for 30 days following a written request to remedy or discontinue the breach; or

6.1.4. if the Buyer suspends or enjoins the suspension of payment of its debts (whether capital or interest) or the economic circumstances of the Buyer lead to a reasonable presumption of insolvency; or

6.1.5. if the Buyer is declared insolvent or subject to an insolvency or liquidation proceeding, if measures are taken or a petition filed with a view to such a proceeding; or

6.1.6. if the Buyer engages in a corporate merger, is taken over or ceases to be directly or indirectly ascribable to the corporate body which has entered into the Contract; or

6.1.7. if the Buyer is subjected by a creditor to measures to gain possession of assets on which the creditor invokes a guarantee or a Creditor takes action to enforce a guarantee; or

6.1.8. if a distraint, seizure, confiscation or analogous procedure is enforced on any asset of the Buyer; or

6.1.9. if proceedings under a different judicial system, to which the Buyer is subject, are instigated against the latter or an event occurs the effect of which, under that judicial system, is equivalent to or similar to that described in the present Paragraph 6.1.

7. DELIVERY OF GOODS AND RISKS

7.1. Unless otherwise indicated in the Contract, the Goods shall be delivered free at works to premises designated by the Company (2010 Incoterms) and shall be taken delivery of by the Buyer at the above-mentioned premises within 14 days of a notification of availability of the said Goods.

7.2. If the Contract indicates that delivery should be made within a time limit laid down in the Incoterms, the 2010 Incoterms shall apply; in the event of ambiguity or inconsistency between the present Conditions and the said delivery date, the latter shall apply.

7.3. The risk shall be transferred to the Buyer on delivery (although delivery of the Goods may take place prior to the commencement or completion of the Services).

7.4. Any date indicated by the Company for delivery of the Goods shall be understood to be purely for guidance purposes and cannot be regarded as a mandatory timescale.

7.5. The Company shall not be liable for losses caused by non-delivery or failure to make the Goods available for collection at the due date.



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7.6. The Company reserves the right to make split deliveries and will issue separate invoices for each split delivery accordingly.

7.7. If split deliveries are made or the Company exercises its right to make split deliveries under Paragraph 7.6 or in the event of delay in one or more split deliveries, irrespective of the cause thereof, the Buyer shall not be entitled to terminate the Contract or claim compensation of any kind.

7.8. Changes in the quantity of Goods declared in the Contract shall not confer on the Buyer any entitlement to refuse the Goods or claim compensation and the Buyer shall be under an obligation to accept and remit the price, at the agreed tariff, for the quantity of Goods delivered.

7.9. If, for any reason whatsoever, the Buyer does not agree to take delivery of the Goods when available for delivery or the Company is unable to deliver the Goods within the agreed timescale due to failure to supply the appropriate documents, instructions, licences or authorizations, delivery shall be regarded as having been made, resulting in a transfer of risks to the Buyer (even in the case of loss or damage caused by negligence on the part of the Company) and the Company shall be entitled to:

(a) retain the Goods pending effective delivery thereof, under which circumstances the Buyer shall be liable for all associated costs and charges (including, by way of example but without restriction, storage and insurance charges); or

(b) sell the Goods at the best price possible promptly and (net of all reasonable storage and sales costs) debit the Buyer for any shortfall between the price achieved and the Contract price.

8. RETENTION OF TITLE

8.1. The Company shall retain full and effective ownership and lawful possession of the Goods pending receipt of the outstanding balance relating to:

8.1.1. the Goods;

8.1.2. any other asset supplied by the Company;

8.1.3. Any other sum owed for any reason to the Company or an Affiliate thereof by the Buyer.

8.2. Pending transfer of ownership and possession of the Goods within the timescale indicated in Paragraph 8.1 above, the Buyer shall:

8.2.1. retain the Goods in the capacity of a consignee on its own premises under conditions which provide adequate and appropriate protection and storage;

8.2.2. insure the Goods without charge to the Company;



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8.2.3. refrain from affixing any distinguishing mark to the Goods or packaging thereof;

8.2.4. store the Goods separately and ensure that they are immediately identifiable as the property of the Company; and

8.2.5. Allow the Company to inspect the Goods held in storage at any time during regular working hours, subject to reasonable advance notice.

8.3. In derogation of Paragraphs 8.1 and 8.2, the Buyer will be entitled, in the context of its routine economic activity, to make use of or sell the Goods at full market value, unless notified to the contrary in writing by the Company;

8.3.1. The Goods shall be held to have been sold or used in the order in which they have been delivered to the Buyer;

8.3.2. Any resale of the Goods by the Buyer for which there has been no transfer of ownership should be executed by the Buyer in the capacity of an agent of the Company. On receipt of the proceeds of that sale, the Buyer shall remit the full sale price of the Goods to the Company subject to deduction of any amount previously paid. Pending the remittance of that sum, the Buyer shall retain the proceeds of the sale as a custodian for the benefit of the Company.

8.4. If, prior to the transfer of ownership of the Goods to the Buyer, the Buyer has failed to meet all or some of the due dates for payment to the Company or is in default in respect of any other obligations contractually assumed, the Company may (without prejudice to any other right of the latter):

8.4.1. Recover possession of all or a part of the Goods. For this purpose, in affixing its signature to the present document, the Buyer confers on the Company or any representative thereof explicit and binding authorization to access any premises of which it has ownership or disposal;

8.4.2. require, at its own discretion, the immediate return of all or part of the Goods;

8.4.3. Immediately revoke the right granted to the Buyer to resell the Goods, subject to written advance notice to this effect. The right to resell the Goods shall furthermore be understood to be automatically revoked (without notice) under any of the following circumstances: insolvency of any kind affecting the Buyer, the appointment of an insolvency practitioner, instigation of a judicial administration or compulsory liquidation procedure relating to all or part of the Buyer's business activity, convening of a meeting of creditors, instigation or completion of an enforcement proceeding, seizure of the Goods or any other asset in the Buyer's possession.

8.5. The Company shall have discretion at any time to appropriate sums received from the Buyer to offset any sum claimed and retained by the latter.



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8.6. Any drawings, plans, samples, instruments, moulds and other equipment constructed, prepared or supplied by the Company (together with any intellectual property rights pertaining to the latter or to the Goods or Services) shall, now and in the future, be the exclusive property of the Company, irrespective of whether the cost thereof is debited to the Buyer.

8.7. The Buyer assumes responsibility for insurance cover on the Goods with effect from the date of transfer of the associated risks, as indicated above. In the event of loss or damage during the period in which the Goods remain the property of the Company, the Buyer shall immediately, on receipt of the relevant sums from the insurance company, remit the full purchase price of the Goods lost or damaged to the Company, subject to the deduction of any sums previously remitted, pending remittance of the price.

The Buyer shall retain the sum payable as a custodian in favour of the Company.

8.8. The total or partial inefficacy and/or invalidity of one or more clauses in the present Article 8 shall not invalidate the other clauses, which shall retain full validity and effect.

9. SUPPLY OF SERVICES

9.1. The Company shall supply the Services to the Buyer in accordance with the Contract.

9.2. The Company shall strive to respect the scheduled date for the performance of the Services. However, such dates shall be understood to be for guidance purposes only and the timescale cannot be regarded as mandatory. The Company shall not be liable for losses caused to the Buyer as a result of failure to supply the Services at the scheduled date.

9.3. If the Company is required to perform the Services on the Customer's premises, the following provisions shall apply:

- (i) the Buyer must, where necessary, provide all personnel with safe and unimpeded access to the premises for performance of the works;
- (ii) the Buyer must satisfy itself of the existence and validity of any authorizations, permits and licences necessary for the supply of the Services;
- (iii) the Buyer must guarantee adequate supplies of electric power, lighting, heating, water, compressed air, steam and other utilities necessary for provision of the Services;
- (iv) the Buyer must make provision, in areas adjacent to those in which the Services are to be provided, for storage of the materials and equipment necessary for the Services, in a manner regarded as acceptable by the Company, ensuring appropriate covering and protection from frost, water and other physical and natural phenomena;



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(v) the Buyer must make available, in areas adjacent to those in which the Services are to be provided, ample workspace in the vicinity of the site of installation;

(vi) the Buyer must make available a crane and/or fork-lift truck for the unloading and handling of the Goods and associated equipment in an area regarded as acceptable by the Company within approximately 15 metres of the site of installation;

(vii) the Buyer must provide adequate protection against theft, loss and damage to materials and equipment necessary for the Services;

(viii) the Buyer must ensure that the area in which the Services are to be supplied is fit for purpose, free of impediments and risks to health and safety and possesses structures adequate for Personnel in accordance with applicable legislation and as reasonably required by the Company;

(ix) the Buyer will be liable for death or personal injury sustained by the Personnel and damage or loss caused to assets owned by the Company (or an Affiliate, subcontractor or respective Personnel thereof) while on the premises of the Buyer, unless the fatality or personal injury is ascribable to negligence on the part of the Company or an Affiliate or subcontractor thereof;

(x) if the services necessitate the removal of a section of any installation, the Company shall strive to prevent the collapse of or damage to the section removed or the section of the installation not removed. However, the risk of such accidental events shall fall on the Buyer and the Company disclaims any liability for loss or damage directly or indirectly deriving from removal under these circumstances.

9.4. The Company furthermore disclaims any liability in the event that the Services are performed on installations or machinery for purposes for which the Company has not received prior written notification, allowing reasonable advance notice, and which have not been accepted by the latter explicitly and in writing.

9.5. The Services shall be regarded as performed and the corresponding price will immediately be due and payable:

(a) when the Company has issued a written notification to the Buyer confirming the performance of the Services; or

(b) if the Company is ready to perform Services, but unable to instigate the performance as a result of:

(i) lack of assistance from the Buyer (i.e. non-availability of parts or components for test purposes ascribable to the Buyer);

(ii) conditions on the premises in which the Services are to be supplied and/or the structures or services made available by the Buyer at the date agreed for supply of the Services; or



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(iii) breach of the Contract on the part of the Buyer.

10. MATERIALS OF THE COMPANY

10.1. If the Company provides the Buyer with materials (with or without payment) to be used in relation to the Contract (including, by way of example but without restriction, equipment necessary for the preparation, storage, delivery, installation or use of Assets and/or Services) ("Materials of the Company"), the Company shall retain ownership of the latter.

10.2. The Buyer shall store the Materials of the Company in good condition and at its own risk, subject to normal wear and tear, and use them in relation to the Contract only, in accordance with the guidelines and instructions issued and as explicitly authorized.

10.3. The Buyer shall indemnify the Company and any Affiliate thereof for any cost, loss, damage, charge or dispute pertaining to the Materials of the Company for as long as the Buyer is in possession thereof, unless ascribable to death or personal injury ascribable to negligence on the part of the Company, an Affiliate or subcontractor thereof;

10.4. The Buyer must, at any time and at the Company's request, immediately suspend use of, return and surrender all entitlement to retain the Materials of the Company. The Company shall be entitled to regain possession of its Materials at any time, without notice. For this purpose, in affixing a signature to the present document, the Buyer confers on the Company or any designated representative thereof explicit authorization to access any premises of which it has ownership or disposal;

10.5. If the Contract is terminated in whole or part for any reason, the Buyer shall return all Materials of the Company. If the Buyer fails to comply with this provision, the Company may, without prejudice to other rights or remedies, access the Buyer's premises and regain

possession of the Materials. Pending the return or delivery of the Materials of the Company, responsibility for the storage of the latter shall fall exclusively on the Buyer, who shall not use them for purposes other than those provided for in the Contract.

11. INSPECTIONS/FAULTS OR DEFECTS IN THE GOODS

11.1. The Goods delivered will be regarded as having been accepted by the Buyer in accordance with the Contract, except under circumstances in which:

(a) the Buyer has, within seven days of taking delivery of the Goods or, as applicable, collection of the Goods by the Buyer (but at any rate prior to any use of



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or change to the Goods) notified the Company in writing of the existence of faults or defects or other reasons for which the Goods are regarded as unfit for the use indicated in the Contract (apparent on the basis of reasonable tests and inspections); or

(b) the Buyer informs the Company in writing of the existence of faults, defects or other reasons for which the Goods are unfit for the use indicated in Contract within seven days of the discovery thereof, not apparent or detectable within seven days following the delivery or collection date, providing that discovery occurs within a reasonable timescale. In the event of failure to make the necessary notification within the above-mentioned time limit, the Buyer shall not be entitled to refuse the Goods and the Company shall incur no liability whatsoever in this regard. The Buyer shall however be under an obligation to remit the agreed price.

11.2. In the event that faults/defects/unfitness of the Goods are invoked, the Company shall under no circumstances be held liable unless given the opportunity to inspect the Goods (including circumstances in which the Goods are returned to the Company at the Buyer's expense) in advance of any use or change or modification to the Goods made by the Buyer.

11.3. Without prejudice to the provisions of Article 7, the Company can only be held liable for non-delivery of the Goods (attributable to negligence on the part of the Company or otherwise) if the Buyer notifies the non-delivery to the Company in writing within seven days of the date at which the Goods should have been delivered in the normal course of events.

11.4. If the Buyer issues the above-mentioned notification to the Company, the Company's liability for non-delivery of the Goods shall be limited to substitution of the Goods within a reasonable timescale or the issue of a credit note pro rata to the Contractual tariff, on the basis of an invoice issued for the said Goods.

12. WARRANTY

12.1. The Company warrants that, on delivery, the Goods will be free of faults and defects in material, workmanship and ownership and that the Services will be provided competently, diligently and in accordance with the agreed specifications.

12.2. The warranty covering the Goods shall expire one year after delivery of the Goods or provision of the Service.

12.3. The Company undertakes to substitute or repair all or part of the Goods, reperform all or part of the Services or refund the proportion of the price pertaining to Goods or Services which, at the entire discretion and final decision of the Company, present faults and do not comply with the Contract, within a maximum period of 3 months from the date of receipt of a written complaint to this effect.



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12.4. The Company's liability under the present Article 12 shall under no circumstances exceed the purchase price of the Assets or Services affected by faults; the exercise of any of the options provided for in Paragraph 12.1 above shall be deemed to be in full discharge of the Company's liability.

12.5. The warranty provided for in the present Article shall only apply providing that the Buyer:

12.5.1. provides written notification to the Company of the alleged fault within seven days of the date at which the Buyer discovers or considers that it has discovered the said fault; and

12.5.2. provides the Company with a concrete opportunity to carry out controls on the Goods or place of performance of the Services and, at the Company's reasonable request, immediately (within fourteen days) provides the Company or any other party designated by the latter with a sample of the Goods or material pertaining to the Services, on the understanding that

the associated transportation costs will be chargeable to the Buyer, for inspection, examination and test purposes, or otherwise enables the Company to access the Goods or materials on the Customer's premises or any other venue in which the Goods are located or the Services have been performed for this purpose.

12.6. If the Company opts to substitute the Goods or re-perform the Services within the meaning of Paragraph 12.3 above, these operations must be performed at the Company's expense and at the address at which the faulty Goods or Services have been delivered or performed, under which circumstances ownership of the faulty Goods in the process of substitution (if already transferred to the Buyer) will revert to the Company. The Buyer shall have an obligation to arrange for faulty Goods in the process of substitution or materials relating to Services previously supplied to be returned to the Company.

12.7. The Company shall not be bound to provide a warranty under the present Article:

12.7.1. for any fault arising from normal wear and tear, wilful damage, negligence, anomalous storage or working conditions, failure to comply with instructions (issued verbally or in writing), improper use, modification or repair of the Goods without the Company's consent;

12.7.2. if the Buyer fails to remit the full price payable for the Goods or Services;

12.7.3. for parts, materials or equipment not produced by the Company, concerning which the Buyer shall exclusively be entitled to invoke the warranty supplied by the manufacturer to the Company, which can be validly used by the latter;



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12.7.4. for Goods or Services supplied in accordance with drawings, plans, specifications, instructions, information or guidelines supplied by the Buyer or if the fault derives from any of the above listed items;

12.7.5. if the fault originates from the Buyer's failure to supply information which, if supplied, would have enabled the Company to guarantee the absence of faults in the Goods or Services.

12.8. The warranty under the present Article 12 shall, to the maximum extent permitted in law, exclude any other warranties or conditions laid down in law.

12.9. The Company shall be entitled to make any modifications to the Goods or Services necessary in the interests of compliance with applicable laws or security requirements, which do not essentially alter the nature or quality of the Goods or Services.

13. LIMITATION OF LIABILITY

13.1. The Company shall not limit or in any way exclude liability which cannot be excluded or limited in law.

13.2. Therefore, except as provided for in Article 1229 of the Civil Code, the Buyer accepts that the provisions of Articles 11, 12 and 13 define all the circumstances under which the Company will be liable to the Buyer and the remedies open to the latter under or in relation to the present Contract.

13.3. By way of example and always without prejudice to the provisions of Article 1229 of the Civil Code, the Company shall not be liable for loss of profits or income (direct or indirect), additional costs, consequential, exceptional or extra-contractual damage sustained for any reason by the Buyer in the performance of the Contract.

13.4. If the Company fails to deliver (or make a split delivery of) the Goods in accordance with its contractual obligations for a reason other than as stipulated in Article 14, not ascribable to default on the part of the Buyer, and the Company is in consequence held liable to the Buyer, the Company's liability shall be limited to any amount in excess of the cost incurred in the purchase (on the most economic available market) of comparable Goods in replacement of those not delivered and the price agreed/paid for the latter.

13.5. Without prejudice to the provisions of Paragraphs 13.1-13.4, the Company's overall liability arising from the performance or scheduled performance of the Contract cannot, for any reason whatsoever, exceed 120% of the price paid or payable by the Buyer under the Contract.

13.6. If the Buyer supplies Goods or Services to third parties or makes use of Goods or Services in an installation owned by third parties, it shall indemnify and hold the Company harmless in respect of any claim put forward by such third parties



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and any resultant liability, in as far as exceeding the limits indicated in the present Article 13, or require the third party to agree to be bound to the Company by all the limitations indicated in the present Article 13.

13.7. The limitations indicated in the present Article 13 relate to the Company or any Affiliate or subcontractor thereof and respective employees of the latter. The limitations shall be applicable irrespective of whether a claim is ascribable to the Contract, the warranty, an illegal act, extra-contractual, objective or other liability, and shall take precedence over any conflicting condition, except in as far as the said condition further limits the liability of the Company.

13.8. The total or partial inefficacy and/or invalidity of one or more clauses in the present Article 13 shall not lead to the validity of the other clauses, which must be understood to be fully valid and effective.

14. FORCE MAJEURE

14.1. The Company shall not be considered to be in default or otherwise liable for delays or non-delivery of the Goods and/or delays or failure to provide the Services arising from circumstances beyond its reasonable control (including, by way of example but without restriction, war, revolt, terrorist acts, explosions, fire, anomalous weather conditions, strikes, lockouts, Government regulations or measures, in Italy or any other country, acts or omissions of suppliers or scarcity of materials).

14.2. If the Company is unable to deliver the Goods as a result of any of the circumstances listed above, it must provide written notification to this effect as soon as possible.

14.3. If the circumstances impeding the delivery persist for more than three months after receipt of the said notification by the Buyer, either party will be entitled to issue the other party with a written notification terminating the Contract.

14.4. If the Contract is terminated as provided for above, the Company shall reimburse any sums previously remitted by the Buyer on account (subject to adjustment in the case of sums

the Company is entitled to require from the Buyer, including as provided for in Paragraph 5.1, which the Company cannot retain to bring an equivalent order to completion), but the Company shall not be liable to compensate the Buyer for any additional loss or damage caused by the non-delivery.

15. COMPENSATION

15.1. The Buyer agrees, on request, to compensate the Company or any Affiliate thereof in respect of any action, loss, damage, injury, cost (including legal expenses), claim or charge of any kind sustained by the latter as a result of:



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15.1.1. infringement, effective or presumed, of rights pertaining to patents, registered designs, copyright, trademarks or other industrial or intellectual property rights perpetrated by the Company in compliance with or implementation of instructions issued by the Buyer, express or implied;

15.1.2. plans, designs or specifications delivered to the Company by the Buyer and relating to Goods supplied by the Company; or

15.1.3. faulty materials or products supplied by the Buyer to the Company and included by the latter in the Goods supplied by the Company for the Buyer; or

15.1.4. improper installation, assembly, use, processing, storage or handling of Goods by the Buyer; or

15.1.5. breach by the Buyer of its contractual obligations, representations or assertions; illegal acts or omissions; negligence in the discharge of its legal and/or contractual duties; or

15.1.6. the recruitment or dismissal of any employee of the Buyer, any Affiliate thereof or person providing services analogous to the Services, the employment of whom can be transferred to the Company or any Affiliate thereof as pertaining to the instigation or conclusion of the Contract or who invoke the fact that their employment relationship or claims in this regard have been transferred as described above; or

15.1.7. the dismissal of any employee by the Company or any Affiliate thereof arising from entry into the Contract.

16. PROMOTIONAL INFORMATION

Although the Company shall take the utmost care in the preparation of catalogues, technical circulars, price lists and other information through any communication medium, it is agreed that such publications and information shall be understood to be general guides for the Buyer and that the details contained therein shall not constitute formal or binding representations or give rise to any guarantee on the part of the Company.

17. COMMUNICATIONS

Any communication to be provided under the present document must be issued in writing and delivered by hand, recorded delivery mail or fax to the address or fax number indicated in the Contract (or to any other address notified from time to time in writing). For the purposes of confirmation of such notifications, the card recording delivery or, in the case of fax transmission, the transmission report, shall be regarded as authentic.

18. ASSIGNMENT OF THE CONTRACT



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The Buyer shall not assign, transfer and/or invoke a claim to assign or transfer the Contract or associated benefits to other parties without the prior written consent of the Company. Pursuant to Article 1407 of the Civil Code, the Buyer hereby agrees that the Company may assign the Contract to Third Parties and/or transfer, in whole or part, its rights and/or obligations arising from the Contract to Third Parties.

19. APPLICABLE LAW

The Contract and any matter, dispute or claim arising from or pertaining to the Contract shall be regulated and construed in accordance with Italian law.

20. DISPUTE RESOLUTION

Any dispute arising from the present Contract, including any matter concerning the existence or validity thereof, must be settled in accordance with the present Article 20. The Parties shall be entitled to refer the dispute to Genova Ordinary Court.

In derogation of the above, the parties shall also be entitled, by mutual agreement, to decide that the dispute shall be settled by arbitration according to the rules of the Genoa Chamber of Arbitration by a single arbitrator/three arbitrators, appointed in accordance with the said Rules.

21. HEADINGS

The headings of the present conditions are provided for guidance purposes only and can have no effect whatsoever on the construal thereof.

22. HEALTH AND SAFETY

The Buyer agrees to pay due attention to information supplied at any time by the Company (and it shall also be assumed that the Buyer has received, read and understood adequate information in this regard) pertaining to the use for which the Goods have been designed, the use for which the Goods have been subject to controls or pertaining to the conditions necessary to ensure that the Goods are always safe and pose no risk to health during the installation, use, cleaning or maintenance thereof by any party, while work is in progress or during the disassembly or disposal thereof. The Buyer undertakes to implement any measures indicated on the basis of such information to ensure that, in as far as practicable, the Goods are always safe and pose no risk to health, as indicated, and must strive to ensure that any of Affiliate or person subsequently in possession of the Goods is in receipt of such information and complies with such measures in accordance with the present Condition. For this purpose, it shall be understood that the Buyer has had a reasonable opportunity to test and inspect the Goods prior to delivery.

23. REACH REGULATION

The Company shall strive to comply with the provisions of EC Regulation 1907/2006 (the REACH Regulation). To the best of the Company's knowledge, all



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substances provided which are required to be registered have been preregistered by the Company or, where there is a supply chain, an alternative competent party. The Company has active involvement in the process of registration and, where applicable, authorization.

24. GENERAL PROVISIONS

24.1. The present Contract represents the entire agreement among the parties. No representation or warranty, verbal or written, not contained in the Contract shall be binding on the parties. The rights and obligations of the Buyer and Company arising from or correlated to products or Services supplied under the present Contract shall be limited to the rights, remedies and obligations provided for in the Contract. No alteration, amendment, termination or waiver shall be binding on the parties unless agreed in writing.

24.2. Except as provided for in Article 13 (Limitations of liability), the present Contract is entered into for the exclusive benefit of the contracting parties; no party who is not a contracting party shall therefore be entitled to apply any provision of the present Contract.

Date

Signatures

Under the terms and for the purposes of Article 1341 of the Civil Code, the Buyer explicitly approves and accepts the following Articles after careful and specific study and inspection thereof:

3 (Withdrawal); 4 (Price); 5 (Payment terms); 6 (Termination of the contract); 7 (Delivery of the Goods and risks); 11 (Inspections/faults or defects in the Goods); 12 (Warranty); 13 (Limitations of liability); 18 (Assignment of the contract); 20 (Dispute resolution); 24 (General provisions).

Date

Signature



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