

GENERAL SALES TERMS

These General Sales Terms govern all machines and/or spare parts sale contracts stipulated between Savio Macchine Tessili S.p.A. (the "Supplier") and the Purchaser and these, where not waived by specific conditions included in the Supplier's Quotations (as defined hereinafter), prevail over any other different clause inserted by the Purchaser in his general purchasing conditions, invoices or correspondence.

QUOTATIONS - ORDERS

1. Supplier's Quotations ("Supplier's Quotations") are understood to be binding - excepting for the delivery terms and whatever envisaged for prices at art. 22 - for a period of 30 days (60 day for supplies abroad) from the date of dispatch. Information quoted in the catalogues and other illustrative material is only indicative.

2. Supplier's Quotations shall become binding for the Supplier only upon the unconditioned acceptance of the Purchaser (the "Order"). An Order containing changes with respect to Supplier's Quotations shall not be considered an Order and acceptance of Supplier's Quotations shall not be binding for the Supplier.

3. Any modification to the contract must be supported by a written record.

4. The Purchaser cannot transfer the contract to third parties without prior written consent from the Supplier.

5. The prices and particular sales conditions envisaged in the Supplier's Quotations in addition to, or in waiver of this General Conditions, do not bind the Supplier with regard to other supplies.

Corrections made by the Purchaser to the text of the General Conditions and/or of particular sales conditions included in Supplier's Quotations, will have no effect whatsoever.

6. In any event and at any time, the Supplier is entitled to make modifications to the machines that will not prejudice their essential technical and functional features, without the Purchaser having the right to object or to claim anything in this respect.

7. On the contract being concluded, should the Purchaser find himself in precarious economic and/or financial conditions, the Supplier will have the option to either demand adequate guarantees for the payment of the price, or to withdraw from the contract, refunding the advance made and withholding the sum of any expenses already sustained; and this without the Purchaser being entitled to any indemnification. Should the opening of a letter of credit, or the issue of a guarantee be envisaged, and should the Purchaser have failed to comply within the agreed term, the Supplier will be entitled to terminate the contract and to withhold advances received, without prejudice to claims for greater damages.

8. Drawings, plans, technical specifications and illustrations, attached or in any case relative to the supply, will remain the property of the Supplier and cannot be utilised by the Purchaser for purposes differing from the use and maintenance of the goods purchased. The Purchaser furthermore acknowledges that the Supplier is the proprietor of the trademarks carried by the goods and that he does not acquire any intellectual property rights with reference to said trademarks, which he cannot copy nor imitate.

DELIVERY - TRANSPORT - ASSEMBLY

9. Delivery terms are those indicated in Supplier's Quotations and have a merely indicative value; failure to comply with them will therefore give the Purchaser no right whatsoever to demand fulfilment within the agreed terms, termination of the contract and/or compensation for damages.

10. Effective delivery terms remain suspended until all technical and administrative data necessary for the correct performance of the contract have been communicated by the Purchaser. Should an advance on the order, the opening of a letter of credit or the issue of a guarantee be envisaged, the delivery terms will commence once the advance, or documents proving that the letter of credit or the guarantee are operative, have been received.

11. Should the Supplier be unable to respect delivery terms because of delays or failed deliveries from its own suppliers, or owing to transport or electrical power being interrupted or suspended, delays of the carriers or attributable to the carriers, or because of the unavailability or shortage of raw materials, strikes or labour unrest, force majeure as well as anything else that might be beyond his reasonable control, the effective limits for the terms will remain suspended from the day the Purchaser is notified of the impediment. Should there be a protracted delay in delivery, for any reason not ascribable to the Purchaser, beyond 12 months from the date envisaged, the contract will be rightfully terminated (for the part still to be fulfilled) if one of the two contracting parties notifies the other by means of registered letter with return receipt advice (A.R.), of his intention to exercise this clause. Where said intention is notified by the Purchaser, the contract will be rightfully terminated only 90 days from the Supplier receiving the above notification, if in the meantime the Supplier has not made delivery.

In all instances of termination provided for in this article, the Purchaser will only be entitled to the refund of amounts paid on account, without interest, with the absolute exclusion of any indemnification or recoupment whatsoever for damages on whatever basis.

12. Independently of whatever agreed upon as regards transport expenses, as well as of whatever reference to Incoterms and/or other clauses such as free at destination, equivalent or similar, which will solely concern the sharing in transport expenses, the delivery will be understood to have been made at the factory of the Supplier, with the goods being loaded on the means of transport and will imply identification of the goods and the attribution of risk being simultaneously transferred to the Supplier. The goods, therefore, will always travel at the risk and peril of the Purchaser, even should the carrier not have been selected by the latter. Deliveries may be carried out in one or more lots.

13. The Purchaser must collect the goods within 10 (ten) days from receiving the goods ready for delivery notice. Said term expiring without the Purchaser having attended to the collection, or in any other instance where delivery is delayed for reasons in any case ascribable to the Purchaser, all risks and costs relative to the goods not collected will be for the Purchaser's account, without prejudice to indemnification for greater damage eventually suffered by the Supplier. 30 days from the goods ready notice having lapsed to no avail, without the Purchaser having collected them, or should he have refused to accept them within the delivery terms agreed upon, the Supplier will be entitled, at his discretion, to: i) invoice the goods starting from the day of the planned delivery, with effective date from that moment of the eventual terms of payment, and to deposit the goods in his own warehouse or in a public store for the account and at the expense of the Purchaser. The Purchaser will be obliged to pay, as a contribution towards storage expenses, an amount of 1.5% of the selling price of the goods for each month's storage and will sustain all risks relative to the goods stored, without prejudice to the right of indemnification for greater damage; or ii) - terminate the contract with immediate effect (totally or for the part still to be fulfilled, at the Supplier's choice) should the Supplier declare his decision to avail himself of this clause by means of registered letter with return receipt advice (A.R.). In this case the Purchaser will have to pay the penalty as provided for by art. 27, even withholding the advance received, without prejudice to indemnification for greater damages.

14. The prices agreed upon, except when otherwise indicated in Supplier's Quotations, do not include assembly operations. For every assembly, the Purchaser must pay the Supplier all expenses inherent to travelling (round trip), to the transfer and to the hours worked by the personnel that the Supplier will have decided to deploy at his unquestionable decision; and all this according to the Supplier's rates in force at the time of intervention.

Assembly will not include the following, and will be for the ac-

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count and expense of the Purchaser: masonry work, work done by blacksmiths, joiners, plumbers, electricians and unskilled labour to assist the assemblers (at least one labourer and a mechanic per assembler), equipment, consumption materials, the provision of hoisting and transport equipment, ladders, bridges and whatever else necessary for moving the material supplied on site.

The Purchaser cannot request an assembler to do anything that differs from that envisaged; a written request for any changes to be carried out at the assembly stage must be made by the Purchaser to the Supplier, who will be entitled to accept or decline the request. Labour and the supply of materials relative to said modifications will be invoiced separately.

PACKAGING

15. The Supplier reserves full freedom of choice in selecting the type of packaging according to transportation requirements. Once delivery of the goods to the carrier or shipper has been carried out, packed according to the trade's standards, the Supplier will be freed of all responsibility.

Once the carrier or shipper has accepted the delivery, packing will be considered as having been done according to the trade's standards. In any case, prices include the cost of standard packaging. Prices for special packaging requested by the Purchaser will be debited at cost.

FINAL TESTING

16. On the assembling being concluded, the assembler or the inspector will draw up and provide the Purchaser with a copy of the "assembly completion report". When signed by the Purchaser, this report will be valid as immediate acceptance of the final testing itself, meaning that the equipment is complete in its every part, perfectly operational as a whole and, as such, acknowledged and accepted by the Purchaser. The assembly completion report will also be valid as the final testing acceptance, even if not signed by the Purchaser, if not objected to by means of registered letter with return receipt advice (A.R.) sent to the Supplier within 15 days from delivery of the copy of the report.

WARRANTY

17. The Supplier guarantees the good quality of the equipment and spare parts, that they are free of manufacturing faults and labour defects, and he furthermore guarantees the proper operation of the equipment involved, within the specific scope of their constructive conception. The Supplier does not provide any warranty cover whatsoever for materials he has not produced.

The warranty covers 6 months starting from the date assembly is concluded or, in any event, the 45th (forty fifth) day from the equipment arriving at destination, whichever occurs first. For spare parts, the warranty is effective on receipt of the goods. The warranty term will not be extended for any possible repairs or replacements during the course of the warranty, nor in case of shorter work shifts.

Upon receiving the goods, the Purchaser must immediately check their state and must notify the Supplier of any evident flaws and defects, on pain of forfeiture, by means of registered letter with return receipt advice (A.R.) within 8 days from the goods having been received. The Supplier must be notified of any latent defects, with the same modalities being used, within 8 days from discovery.

18. The warranty will be limited to the repair or replacement of parts found to be defective, with the exclusion of electrical parts, fusion defects, parts subject to normal wear, as well as faults caused by overloads, improper use, negligence, non-observance of user instructions and maintenance provided by the Supplier or his assemblers and technicians and/or contained in the use and maintenance manual.

The above-mentioned warranty excludes any other conventional and/or legal warranty, including termination, even partial, of the contract and the reduction of price, as well as the right of the Purchaser to indemnification for damages, both direct and indirect, deriving from the defective goods, which will include damages consequent to the failed

and/or partial utilization of the goods, excepting for cases of willful misconduct or gross negligence.

19. The Purchaser will forfeit the warranty:

- a) if he prevents the Supplier from carrying out assembly of the machines;
- b) if he fails in carrying out the operations for which he is responsible, according to trade standards;
- c) if during the warranty period, without prior written authorization from the Supplier, he carries out repairs, replacements, modifications or other work, and/or has them carried out by third parties;
- d) if he fails to observe the instructions given by the Supplier and/or contained in the use and maintenance Manual as to the correct use, regular maintenance of the machines and/or their periodic checks;
- e) if he fails to effect payments within the terms agreed upon.

PRICES - PAYMENTS

20. The prices are intended for goods delivered ex-factory of the Supplier and, unless otherwise provided for in Supplier's Quotations, will not include any expenses relating to transport, insurance, assembly, taxes and custom duties, sundry etc..

Should the Supplier have, on his own initiative, attended to stipulating insurances, or have sustained shipping charges, the Purchaser must immediately refund the relative expenses to the Supplier, upon the simple request by the latter.

21. The Supplier will be entitled to request price updates in relation to increased production costs deriving from variations in raw material prices, labour costs and other charges, according to the Acimit formula (Association of Italian Manufacturers of Industrial Textile Machinery).

22. In the hypothesis of instalment payments beyond 12 months, said period having lapsed, the Supplier will be entitled to increase the amount of the instalments not yet due, in proportion to the reduced buying power of the Euro.

The amounts of instalments falling due from the 13th month onwards will be increased in proportion to the increase in the cost of living national index, according to the data published by the Italian Central Statistics Institute. The reference index will be the one that was in force when the contract was stipulated. Should there be instances during which the buying power of the Euro increased, reduction of the amounts will not apply.

For sales made to foreign firms, the instalments falling due from the 13th month onwards will be calculated in U.S.A. dollars, taking the exchange of the day on which the contract was stipulated as the basis for reference. Said amounts will be proportionally increased in the hypothesis of the Euro devaluating in relation to the U.S.A. dollar. Instead, should there be instances in which the Euro gets re-valued as opposed to the dollar, the reduction of the amounts will not apply.

In the hypothesis of a Euro devaluation imposed by law, the instalments, even if falling due within the first 12 months, will be immediately and proportionally increased. Without prejudice in due course, to the system used for adapting to the cost of living and to the progress of the dollar envisaged above, the Supplier must notify the Purchaser by means of registered letter with return receipt advice (A.R.) of the extent of the eventual increase, and the Purchaser will immediately provide for the consequent adjustments.

23. Payment terms and modalities are those specified in Supplier's Quotations. Payments must be made directly to the Supplier. Acceptance of payments made by banking cheques (subject to collection), accepted bills of exchange, promissory notes or other instruments will not imply exception to the place of payment, which remains the domicile of the Supplier. In compliance with and for the effects of legislative decree 231/2002, in case of totally or partially delayed payment of the amounts due by the Purchaser,

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the Supplier may debit the Purchaser with interest on arrears to the extent specifically provided for.

24. The Purchaser's failure in promptly observing the agreed terms of payment will force him to forfeit the benefit of the term itself, and the Supplier will be entitled to, even without prior declaration of default i) demand immediate payment of all instalments, both overdue and to become due, or at his choice ii) avail himself of the express termination clause which, with this contract, is in his favour, and therefore to declare the contract terminated in compliance with art. 1456 of the civil code by means of registered letter with return receipt advice (A.R.). In the latter hypothesis the Supplier will be entitled to obtain the immediate return of the materials delivered, as well as to demand payment of the penalty as per art. 27, withholding in this respect the instalments of the price possibly already paid by the Purchaser, without prejudice to a claim for greater damages. The above will hold true also in case of default by the Purchaser on eventual contracts for the supply of other machines or spare parts. In all cases of delayed or failed payment, the Supplier will furthermore be entitled to suspend the preparation and delivery of goods object of all other Confirmations in progress.

25. No exception can be put forward by the Purchaser with the purpose of avoiding or delaying payments, the "solve et repete" clause being agreed upon in favour of the Supplier. As of now, the Purchaser expressly waives the right to avail himself of the last clause of art. 1462 of the civil code.

COMPETENT COURT AND GOVERNING LAW

26. Any disputes arising in connection with this Agreement or the breach, termination or validity thereof, including any non-contractual obligations arising out or in connection herewith, shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce of Paris, by three arbitrators appointed in accordance with said Rules.

The arbitration shall take place in Milan (Italy).

The language of the arbitration proceedings shall be English.

The arbitration award will be binding upon the relevant Party, without being subject to any appeal or recourse, except for the reasons mandatorily contemplated by the Italian code of civil procedure.

Without prejudice to the provisions above and to the jurisdiction of the arbitrators contemplated thereby, the Parties hereby submit to the exclusive jurisdiction of any competent court in the city of Pordenone (Italy) any legal suit, action or proceedings – such as proceedings for urgent reliefs (Provvedimenti Cautelari) – in connection with this contract which cannot be settled by arbitration.

PENALTY

27. In case of termination of the Contract for failed collection of the goods or other causes attributable to, the Purchaser, the latter will be liable to pay a penalty amounting to 10% (ten percent) of the value of the goods cancelled and/or not collected, without prejudice to the right of the Supplier to indemnification for greater damages.

FINAL RULES

28. Ethical Code of Conduct

In compliance with and for the effects of decree 231/01, the Purchaser, in carrying out the terms of the contract made with the Supplier, commits himself as well as his eventual administrators, auditors, employees and/or collaborators, in compliance with and for the effects of art. 1381 of the Italian civil code, to comply strictly with the rules provided for in the Ethical Code of Conduct approved by the Board of Directors of Savio Macchine Tessili S.p.A., as an integral part of the model adopted ex Leg. Dec. 231/01, and which can be consulted on the Supplier's website, at address www.saviospa.com, fully accepting all the terms and conditions of which he declares being well aware.

Should the above-mentioned Ethical Code of Conduct be infringed with the Purchaser being responsible for this, the Supplier will be entitled, legally and with immediate effect ex art. 1456 of the Italian civil code,

to terminate the Contract by means of registered letter with return receipt advice (A.R.), without prejudice in any case to any other Remedy of Law, including the right to claim indemnification for any damages suffered. Without prejudice to the above, it remains understood that the Purchaser must, at first request and without exceptions, indemnify and hold harmless the Supplier and, for him, his assignees, auditors, administrators, employees and/or legal representatives, against any claim, damage and/or demand, including legal costs, that could be raised by third parties in relation to any possible violations of the above-mentioned Ethical Code of Conduct.

The Buyer (Signature)

COMBINED "NO RE-EXPORT TO RUSSIA AND BELARUS" CLAUSE

1. Prohibition of Re Export to Russia and Belarus

The Importer/Buyer shall not sell, export, re-export, transfer, or otherwise make available, directly or indirectly, to:

(a) the Russian Federation or for use in the Russian Federation, any goods supplied under or in connection with this Agreement that fall under the scope of Article 12g of Council Regulation (EU) No 833/2014;

(b) Belarus or for use in Belarus, any goods supplied under or in connection with this Agreement that fall under the scope of Article 8g of Council Regulation (EC) No 765/2006.

2. Prevention of Circumvention

The Importer/Buyer shall undertake its best efforts to ensure that the prohibitions in Section 29.1 are not circumvented by any third party further down the commercial chain, including resellers or intermediaries.

3. Monitoring Mechanism

The Importer/Buyer shall set up and maintain an adequate monitoring mechanism to detect conduct by any third parties further down the supply chain that would frustrate the purposes of Section 29.1.

4. Notification Obligation

The Importer/Buyer shall immediately notify the Exporter/Seller of any conduct by third parties that may violate or potentially violate Sections 29.1–3, including any risk of diversion to Russia or Belarus. Both Art. 12g (Russia) and Art. 8g (Belarus) require notification of breaches to competent authorities

5. Remedies for Breach

Any breach of the obligations set out in Sections 29.1–4 shall constitute a material breach of this Agreement. In the event of such breach, the Exporter/Seller shall be entitled to:

(a) terminate this Agreement with immediate effect; and
(b) apply a penalty of 100% of the total value of the goods exported

6. Information and Cooperation

Upon request, the Importer/Buyer shall provide the Exporter/Seller and any competent authority with all relevant information necessary to demonstrate compliance with this Clause.

7. Partner Country Exemption (Belarus only)

The prohibition on re-export to Belarus in Section 29.1(b) does not apply to exports to partner countries listed in Annex Vba of Regulation (EC) No 765/2006.

The Buyer (Signature)

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