

GENERAL CONDITIONS OF SALE AND SUPPLY

1. GENERAL

1.1 In the following General Terms and Conditions of Sale and Supply, Stefani S.p.A. is referred to as the "seller", while the person, association, or company purchasing goods from the seller, whether mass-produced or special, is referred to as the "buyer".

1.2 Unless otherwise agreed in writing between the seller and the buyer, these General Terms and Conditions of Sale and Supply shall apply to the delivery of goods from the seller, unless expressly agreed otherwise in specific cases and contained in the seller's order confirmation. Any conditions of purchase imposed by the buyer shall only be deemed binding if expressly agreed in writing between the seller and the buyer.

1.3 These general terms and conditions shall be effective until expressly revoked by the seller or replaced by new terms and conditions that shall become effective upon their signature.

2. ORDERS

Orders, including negotiated or proposed orders, received by the seller shall only be deemed final if expressly accepted by the seller by way of order confirmation.

For standard and non-accessoried ventilated units in the latest revision of the Master Unit selection programme, drawings will not be submitted to the customer for approval. For all other products, weights and dimensions must be verified and approved by the customer following submission of the working drawing.

The declaration of conformity, the declaration of incorporation of the quasi-machine (in the case of ventilated units) and the user and maintenance manual will be provided for each product delivered.

The drafting and sending of any additional documentation (Inspection Test Plan / Test Report / Shipment release / Welding book / material certificates, etc.) must be agreed between the parties during the order phase.

3. TERMS OF PAYMENT

3.1 Unless otherwise agreed in writing, the seller shall issue an invoice following delivery for

the shipment of the goods. Payment of the full amount due, specified in the seller's invoice, shall be made by crediting the bank account indicated by the seller and in accordance with the payment terms and due date stated on the seller's order confirmation. All costs related to such payment (including but not limited to bank charges) shall be borne by the buyer. Payments shall be made exclusively to the seller on the terms agreed or referred to in the order confirmation.

3.2 If the buyer fails to comply, even in part, with any of the general terms and conditions of delivery, or if payment difficulties are ascertained, or if the solvency guarantees or, more generally, the buyer's economic capacity are lacking or diminishing, the seller shall be entitled to suspend or cancel orders in progress, or to make delivery of the products subject to the provision of adequate payment guarantees. If the guarantee is already paid, but is deemed insufficient in view of the circumstances that have arisen, the seller may require an additional guarantee. If the initial and additional warranties are not provided within the time limit set by the seller, the seller may invoke the right to terminate the contract with immediate effect. If the contract is not rescinded, but the buyer's changed condition has caused the seller to delay delivery, the seller may deliver the goods as soon as practicable.

3.3 It is understood that any complaints or objections do not entitle the buyer to suspend or otherwise delay payment for the products in dispute, nor for other supplies. More generally, no action or objection may be brought or raised by the buyer unless the products for which such objection or exception is raised have been paid for in full.

3.4 All payments to be made by the buyer must be made by the due date and any potential counter-offer does not entitle the buyer to withhold payment of the sums due.

3.5 In the event that payments are not made by the due date, the relevant interest rate, stated on the invoice issued by the seller, shall be borne by the buyer or, if not specified, shall be calculated in accordance with the provisions of Legislative Decree 231/2002. Payment of interest shall be made upon receipt of the relevant invoice issued by the seller. Interest shall not be charged before

the end of the 15th day of delay with respect to the due date for payment.

3.6 The seller shall have the right to terminate, pursuant to and in accordance with Article 1456 of the Civil Code, any contract in the event of any breach by the buyer of its payment obligations.

3.7 The entire price shall not be deemed paid until cheques, bills of exchange and other means of payment, provided by the buyer, have cleared and until the amount owed by the buyer is paid in full.

4. CANCELLATION, VARIATIONS

Any cancellation or modification of the order shall not entail any additional costs if it is communicated within 3 days of receipt thereof. After this deadline, any modifications and/or customisations requested by the buyer shall release the seller from the agreed delivery terms. The seller reserves the right to quantify and charge any extra costs and the buyer shall reissue the updated order.

5. DELIVERY

5.1. For the purpose of interpreting the terms of delivery and any other trade terms used by the parties, reference is expressly made to the Incoterms of the International Chamber of Commerce in Paris as in force at the time each individual agreement for the supply of Products was concluded.

5.2. Unless otherwise stated on the order confirmation, delivery is "Ex Works".

5.3. Delivery dates set by the seller are not legally binding.

The seller undertakes to make every effort to ensure delivery by the confirmed date specified in the Order Confirmation, subject to subsequent changes, provided that all information for the proper execution of the sale has been received by the seller.

Any delays in the approval of executive technical drawings of more than 3 days will result in a recalculation of the delivery date with consequent rescission of the order confirmation.

5.4. The buyer does not have the right to reject the goods on delivery, even if delivery takes place after the deadline.

5.5. Goods made available for shipment and not collected within 15 days by the customer will be charged storage costs, which will be communicated to the Buyer on a case-by-case basis.

After 15 (fifteen) days from the notification of ready goods, if the buyer or the carrier appointed by the buyer has not collected the Products or has not provided the seller with the information necessary for shipment or has not consented to shipment, the seller shall have the right to charge the buyer an amount equal to 1.5% (one point five per cent) of the Gross Price of the goods to be collected per week of delay as a penalty and to deposit the Products in an external warehouse, charging the buyer for the relevant costs and expenses. Once the term of 15 (fifteen) days from notification of ready goods has expired without the collection having taken place for reasons attributable to the buyer, the risk of loss shall be deemed to have been automatically transferred to the latter. The warranty of the Products shall be deemed to commence as of the same term. Furthermore, the seller shall be authorised to invoice the buyer notwithstanding the failure to take delivery of the goods.

5.6 If a sale with carriage by carrier has been agreed, regardless of who entrusts the carrier, the risks pass to the buyer with the delivery of the goods to the first carrier: any claims for breakage, deterioration, tampering or shortages must be reported to the carrier within the statutory time limits, with due notice to the seller.

6. WARRANTY

6.1 The products are guaranteed by the seller against defects in design, material and workmanship for a period of 36 months for the Borea, Breeze, Grecale, Natura, Ostro, Scirocco, Zefiro and Zonda ranges. 12 months for all other products and for parts not manufactured by the seller, such as spare parts, motors, heating elements, etc. These terms run from the date of delivery.

6.2 The products purchased by the buyer must be checked and inspected on arrival for their conformity with the order. Any discrepancies concerning the quantity, type or kind of products supplied, as well as any complaints concerning the external characteristics of the products, must be

reported exclusively in writing, within a maximum period of 8 (eight) days from their receipt, using the form referred to in paragraph 6.4 below. The products that are the subject of the complaint must always be made available to the seller's representatives for their inspection. After this period has elapsed, the products shall be considered accepted to all intents and purposes; moreover, the use and/or installation of the products with obvious defects shall exclude the possibility of complaints or claims concerning such defects.

6.3 Defects or faults in the products, which cannot be ascertained on the basis of a diligent exterior inspection thereof, must be reported to the seller in writing, under penalty of forfeiture of the warranty, within 8 (eight) days of their discovery, and in any case no later than the warranty period stipulated above, using the form referred to in paragraph 6.4 below. The undamaged products that are the subject of the complaint must always be made available to the seller for inspection.

6.4 Claims for defects as referred to in the preceding paragraphs must be made exclusively by completing and sending "Service Request Form" ST079 available at <https://www.stefaniexchangers.com/download/S-T079-Stefani-Modulo-di-richiesta-assistenza-EN.pdf>

The form must be completed in all its parts and sent to the addresses indicated therein. The mere complaint of a defect does not assume any relevance until a positive response from the Seller, and does not give the Buyer the right to either delay payments or return the product or the parts thereof that are the subject of the complaint. In any case, should it be necessary to verify the reported defects by inspecting the product, the shipping costs will be borne by the Buyer and will be reimbursed only after verification of the actual existence of the defect reported in the "Service Request Form" ST079.

6.5 Complaints will not result in the cancellation of orders, but rather, at the seller's discretion, in the repair or replacement, free of charge, of products found to be defective, unless the seller decides otherwise for objective reasons that one of the above remedies is impossible. Except in cases of wilful misconduct or gross

negligence, the foregoing excludes any other liability of the seller arising in any way from the products supplied or their resale. In particular, no compensation and/or indemnity may be claimed for damages, direct or indirect, of any nature whatsoever resulting from the failure or limited use of the products.

6.6 The seller's liability and the product warranty shall lapse in the event of defects or damage due to transport, unloading of the product, carelessness, tampering (additions, removal of components; repairs or modifications made by the buyer or third parties not previously agreed to and authorised by the seller, as well as interventions made by personnel not authorised by the seller), non-compliance with the seller's instructions on installation, start-up, operation, use, maintenance and storage of the Product.

It is always the buyer's responsibility to verify compatibility with the installation and storage environments, and the seller shall not be liable for corrosion and installations made in environments incompatible with the materials used in the products purchased by the buyer. The seller is also not liable for improper use of the products and negligent storage thereof.

The seller's liability and the product warranty shall lapse in the event of deterioration of parts of the Product (by way of example but not limited to internal parts, circuitry, fairing, manifolds) due to incorrect assessment of the characteristics of the environment of use, or negligence in installation, ordinary and extraordinary maintenance and cleaning if carried out by the buyer or third parties. The seller declines all liability for any damage that may, directly or indirectly, be caused to persons or things as a consequence of the failure to comply with all the prescriptions indicated in the documentation accompanying the products, and in particular that contained in the "Installation, Use and Maintenance Manual". The seller shall not be liable for damage due to force majeure for which please refer to paragraph 8.

6.7 Any disputes concerning an individual delivery shall not release the buyer from the obligation to collect the remaining quantity of products under the specific order, or from other orders separate from the one under consideration.

6.8 In case of application of the warranty, the seller shall in any case not be liable for any consequential and/or indirect damage and/or loss of profit. In any event, the amount of any sums arising from the seller's liability shall not exceed the value of the price of the individual defective product.

6.9 The warranty does not apply in the event of non-payment or late payment of the price.

6.10 The seller shall only be liable for the conformity of its product with the offer conditions accepted by the buyer.

7 GOODS RETURNS

The seller does not accept returns of goods unless previously authorised by the seller in writing. Returns must in any case be intact (not disassembled), packaged (preferably in the original packaging) and accompanied by a return note, with the buyer assuming all costs and risks.

Returns must in all cases be accompanied by the "Service Request Form ST079," referred to in Article 6.4.

8 FORCE MAJEURE

8.1 The seller and/or buyer shall not be liable for non-performance, even partial non-performance, of any of its/their obligations if it is established or proved that the non-performance is due to an impediment beyond its/their control; that it/they could not reasonably have foreseen, at the time the order was concluded, the presence of such an impediment and its effects on its/their ability to perform its/their obligations; and that it/they could not reasonably have avoided or overcome such an impediment or its effects.

8.2 The party invoking the exemption from liability is bound to notify the other party as soon as possible after it has become aware of the impediment and its effects on its ability to perform its obligations. A similar notice shall be given as soon as the cause for exemption from liability ceases to exist. Whoever fails to give either notice shall be liable for damages that could otherwise have been avoided.

8.3 Force majeure shall include, but not be limited to, natural disasters, wars, hostilities, sanctions and measures taken by national or international authorities, strikes, including local

strikes, lockouts, communication hindrances, extraordinary production problems, difficulties in obtaining raw materials, energy shortages, fires, pandemics and related government restrictions.

8.4 In any event, if the grounds for exoneration continue to exist for a period of more than 60 days, each party shall have the right to terminate the contractual relationship by notice in writing to the other party, provided that in such case no additional charges or rights shall arise/be created for either party

9 INTELLECTUAL PROPERTY

All documents (price lists, catalogues, drawings or other similar documents, also on computer and digital media) relating to the products are the exclusive property of the seller. Their reproduction or distribution, even in part, is prohibited unless authorised in advance by the seller.

The seller warns against the unauthorised use of its trademark and/or other trademarks displayed on the products or connected to the products supplied/sold, and/or distinctive names and signs, as well as models and drawings relating to its products. In particular, it is forbidden for the buyer to totally and/or partially reproduce models relating to the products purchased or viewed. It is also prohibited to communicate news and information that would allow the reproduction of such models.

10 APPROVAL OF GENERAL CONDITIONS OF SALE

The seller shall not be bound by the buyer's general terms and conditions of purchase and, in particular, by any clause providing for the application of penalties unless agreed upon in the offer, not even if in the contractual documentation or in the exchange of correspondence the buyer expressly refers to or reproduces part of his own Terms and Conditions of Purchase.

11 JURISDICTION AND APPLICABLE LAW

This contract is subject to Italian law. Any disputes relating to these General Terms and Conditions of Sale and concerning the conclusion, execution or termination of the contract, or any damages deriving from the products or their use, shall be governed by Italian law and submitted to the jurisdiction of the Court of Vicenza.

Place _____ Date, _____

The Seller

p. Stefani S.p.A.

The Buyer (first name, last name, role)

Pursuant to and for the effects of Articles 1341 and 1342 of the Italian Civil Code, the following clauses are expressly approved: 3. Terms of payment; 5. Delivery; 6. Warranty; 8. Force majeure; 10. Approval of general conditions of sale; 11. Jurisdiction and applicable law.

Date, _____

The Buyer (first name, last name, role)
