

## GENERAL SALES CONDITIONS IMS TECHNOLOGIES GROUP

### 1. SCOPE OF APPLICATION AND DEFINITIONS

The present are the sole conditions applicable to all contracts, supplies and services, including consultancy, except where they have not been modified or excluded with the Seller's express written consent.

The term "Goods" shall include components, machinery parts, finished products and any other tangible goods sold by the Seller.

### 2. TERMS AND CONDITIONS OF THE CONTRACT

**2.1** The Seller shall sell to the Buyer, and the Buyer shall purchase from the Seller, the Goods described more fully in the "Technical specifications" of the contract.

**2.2** The Parties declare that each of the following dispositions has been specifically negotiated and agreed.

### 3. PRICING – PAYMENT

**3.1** The price of the Goods is fixed and invariable as of the terms described in the "Commercial and Pricing Summary".

**3.2** The price shall be paid by the Buyer as of the terms and conditions described in the "Commercial and Pricing Summary".

**3.3** In the case of Buyer's non-compliance with the terms and conditions of payment, the Seller shall be entitled to suspend fulfillment of its contractual obligations at any moment and until full compliance by the Buyer.

**3.4** In the case of delayed payments, the Seller – without prejudice to any other rights or remedies available – may charge the Buyer arrears interest at the rate calculated in European Directive 2011/7/EU.

### 4. DELIVERY TERMS

**4.1** The Goods shall be delivered in compliance with the delivery terms described in the "Technical specifications".

**4.2** Compliance with the delivery date is subordinate to fulfillment of the following reciprocal obligations:

a) The Contract shall be signed and payment of the purchase price – or any instalment thereof – shall be done in compliance with the terms and timelines envisaged in the "Commercial and Pricing Summary".

b) The payment obligations shall be deemed to be fulfilled upon receipt of the relevant amounts on Seller's bank account

c) Upon receipt of the initial advance payment on its bank account, the Seller shall send the Buyer a list of the information and materials needed to define the features of the Goods and the raw materials required to make an exhaustive F.A.T.;

d) The Buyer shall be required, within a month from the date of the Seller's request, to provide all technical information and materials required to define the features of the Goods;

e) All raw materials needed to produce and test the Goods, being strictly necessary for proper execution of the start-up, fine tuning and Factory Acceptance Test (hereinafter

F.A.T.), shall be supplied to the Seller by the Buyer no later than 60 days before the F.A.T.

f) The Seller shall send the Buyer a layout and other technical designs for approval by the latter.

**4.3** In the event of delays in payment of the advanced payment for more than 6 months, the contractual conditions may be renegotiated, provided that the Seller has not exercised its right of termination, in compliance with clause 19 below.

**4.4** If the work process is delayed for reasons beyond the Seller's control, the delivery term shall be extended consequentially to the duration of the said impediment. The Seller shall inform the Buyer promptly of the beginning of any such impediment to delivery, keeping him informed about the relevant developments.

### 5. RISK TRANSFER

**5.1** Risk of the Goods shall be transferred from the Seller to the Buyer in accordance with the INCOTERMS 2020 (International Commercial Terms issued by the International Chamber of Commerce of Paris) provisions as per "Technical specifications".

**5.2** The Seller shall under no circumstances be deemed liable for loss or damage to the Goods occurring after the risk has been transferred to the Buyer.

### 6. PACKAGING

As agreed, the Goods shall be dispatched with standard packaging, suitable to ensure transport to the final destination under normal conditions. Any specific requirement regarding packaging shall be requested to the Seller by the Buyer and shall be the subject of a separate quotation.

### 7. RETENTION OF TITLE

**7.1** The Seller shall retain the title of property of the Goods delivered until full purchase price has been received on Seller's bank account.

**7.2** In the event of any breach of contract by the Buyer, and, in particular, non-compliance with terms of payment, the Seller shall be entitled to record a lien on the Goods and/or take back and dispose of the Goods.

### 8. POSITIONING, INSTALLATION, COMMISSIONING – AFTER SALE SERVICES

**8.1** If the Goods include after-sales service activities, as shown in the "Technical specifications", the time schedules shall be indicated in the request for assistance forwarded to the Buyer by the Seller's Customer Service Office.

**8.2** Unloading operations of the Goods supplied shall be performed at the Buyer's expense in accordance with the Seller's instructions, unless indicated otherwise in the "Service" section of the "Technical specifications".

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**8.3** The Buyer, by allowing the Seller's staff to accede to its premises, shall be deemed to have declared that the plant is suitable for the positioning of the Goods supplied.

**8.4** The F.A.T. of the Goods shall be performed at the Seller's premises prior to delivery, while the Site Acceptance Test (hereinafter S.A.T.) of the Goods supplied shall be made by the Seller's technical staff at the place of destination, in accordance with the time schedule agreed by the Parties.

**8.5** If the Buyer is unable to attend the F.A.T. for reasons not attributable to the Seller, within four weeks from the date of the Seller's declaration that the Goods are ready for trial, the F.A.T. shall be deemed accepted by the Buyer without remarks. and the relevant installment shall be due in payment by the Buyer.

**8.6** The Buyer shall ensure that its staff and/or that of the end user (if different) collaborate with the Seller's staff in positioning all equipment (e.g. electrical tools, drills, etc.) necessary for prompt and correct execution of the aforesaid operations, in compliance with the safety regulations applicable to the Buyer's premises and/or those of the end users. It shall likewise ensure that the flooring has the technical features indicated in the layout. Prior to beginning the operations, the Buyer and the Seller shall exchange risk assessments and safety requirements and shall agree on the safety rules and procedures applicable, defining the relevant safety equipment.

**8.7** Commissioning shall be performed in accordance with the test protocol and shall be performed exclusively on the format agreed by the Parties. Any further start-up of additional formats shall be performed only if previously agreed.

**8.8** During the operations under this article, the Buyer shall provide the Seller's technical staff with direct Internet access from the terminal of the operator working on the Goods.

**8.9** The Buyer shall hold harmless and indemnified the Seller from any liability whatsoever for any delays in assembly, commissioning and/or start-up due to causes not attributable to the Seller. .

**8.10** If the Seller is unable to perform the S.A.T. for reasons not attributable to the Seller, after four weeks from the Seller's declaration that the Goods are ready for trial, it shall be deemed that the Goods have been accepted in its entirety by the Buyer and the related tranche of Purchase Price shall be due.

## **9. WARRANTY**

**9.1** The Seller warrants the good quality and suitability of the materials used to produce the mechanical, electrical and electronic parts of the Goods supplied for a period of 12 months from the S.A.T., duly completed and accepted by the Buyer or not exceeding 18 months from the actual delivery date, whichever took place first, unless indicated otherwise in the "Technical specifications", provided that the Buyer has complied with obligations of payment.

**9.2** During the Warranty Period, the Seller undertakes to remedy any defects in the supply deriving from faults of design, materials or workmanship, replacing all parts ascertained to be poorly designed or faultily constructed. The parts shall be replaced free of charge, but the Warranty shall not cover additional costs including, but not limited to, shipping, customs dues, travel costs and hours, local transport, board and lodging and similar expenses.

**9.3** The above Warranty is subject to the following conditions:

- a) The Buyer shall inform the Seller in writing of any faults and defects immediately upon discovery. The Warranty shall apply only to parts declared faulty in the Supplier's judgment. It is understood that Goods or any part thereof not supplied by the Seller shall not be subject to Warranty;
- b) The Buyer shall return faulty parts replaced under Warranty to the Seller, at its own expense, suitably packed, within 30 days of the date on which the replacement parts were received;
- c) The Buyer shall provide for ordinary maintenance and cleaning of the Goods in accordance with the instructions contained in the use and maintenance manual supplied by the Seller;
- d) The Buyer shall use the Goods provided in a proper manner, in accordance with the conditions of use for which they were manufactured, including, but not limited to, format and production speed as of the agreed technical documentation;
- e) The Buyer's staff charged with handling and maintenance of the Goods shall be suitably skilled;
- f) The Buyer shall comply with the technical parameters regarding utilities (e.g. water, air and electricity) as of the specifications shown in the agreed technical documentation;
- g) The Buyer shall not tamper with the Goods, including dismantling of damaged parts, machines or individual components;
- h) The Buyer shall comply with the payment terms of the purchase price.

**9.4** The Warranty shall not extend to wear and tear of the parts (e.g. filters, gaskets, suction cups, etc.) and shall not cover faults, defects or malfunctioning due to improper use, tampering, alterations or assistance performed by personnel not authorized by the Seller, use of materials or tools not approved by the Seller, transport of the Goods, use of spare parts not provided by the Seller, workloads and/or stress subjected to the Goods beyond the limits indicated in the Contract.

## **10. LIABILITY**

The Seller shall under no circumstances be held liable, whether by contract, tort or otherwise, for direct, indirect and consequential damage, losses, costs deriving from, by way of example but not limited to, delays in delivery, periods of inactivity, loss of income, death or damage to Buyer's and/or third parties goods. This exoneration of liability shall not apply to acts of malice or gross negligence by the Seller. The Parties agree that the Seller's liability, as of the contract, may not, under any circumstances, exceed the amount effectively and periodically paid by the Buyer and received by the Seller on its bank account.

## **11. TRADEMARK – Intellectual property rights**

**11.1** The intellectual property rights and proprietorship of the Goods, including but not limited to logos and trademarks, shall remain the property of the Seller. The Buyer shall undertake not to manufacture for its own use or to sell machines having technical features that are identical or very similar to those of the Goods, such as to induce confusion among third parties. Likewise, the Buyer shall not duplicate any machine, directly and/or thru third parties, whether for its own use or for sale to/by third parties anywhere in the world.

**11.2** The Buyer furthermore undertakes and guarantees that it shall not:

- a) Organize and/or request reproduction or copying of the Goods;
- b) Disseminate to third parties any technical documentation (including, but not limited to, designs, diagrams, lists of parts, software and spare parts, manuals) or any other information concerning the manufacturing process of the Goods and instructions for their correct use;
- c) Permit third parties to have access to or inspect the Goods on the Buyer's premises or in any other manner.

The above undertakings by the Buyer shall extend to its employees, agents, appointees, directors, representatives, affiliates, partners, consultants and collaborators.

## 12. STUDY, DESIGN AND IMPLEMENTATION OF THE SOLUTIONS REQUESTED BY THE BUYER

**12.1** In the case that the Buyer requests the Seller to study, design and/or produce a particular type of part and/or technical solution in accordance with the terms expressly required by the Buyer, this latter shall indemnify and hold harmless the Seller from and against any claim whatsoever made by third parties in connection with or arising from infringements or alleged infringements of industrial property rights.

**12.2** The Seller guarantees that the production of the Goods does not and shall not infringe any patents or licenses and shall guarantee the Buyer's free and lawful use of the said Goods. The Seller shall moreover indemnify and hold harmless the Buyer from any claim whatsoever for infringement of trademarks, patents, know-how or other industrial property rights.

## 13. FORCE MAJEURE

**13.1** If any Party to this contract is unable to perform, wholly or partially, its contractual obligations, other than obligations of payment which remain unaffected, because of a Force Majeure Event, the said Party shall not be liable for failure to comply with such obligations for as long as the Force Majeure Event continues, or for all consequences caused by and deriving from the said Event. The suspension of the execution of the Contract as a result of a Force Majeure Event shall be limited to the period of time during which the effects of the Force Majeure Event persist. The Parties to this document undertake to reduce to a minimum the consequences of any such Force Majeure Event. It is understood that obligations of payment shall never be affected by Force Majeure events.

**13.2** For the purposes of this Contract, a "Force Majeure Event" shall be deemed an unforeseeable event, beyond the control of one of the Parties, affecting its capacity to fulfil one of its contractual obligations, other than obligations of payment by making it impossible or unduly burdensome, such as, but not limited to: a) natural phenomena, earthquakes, epidemics (including for example Covid 19), serious fires, sea emergencies, etc.; b) actions taken by a government authority which prevent or delay implementation of any of the affected party's obligations as of the Contract; c) failure to perform by Seller's subcontractors or d) strikes, boycotts, fires, wars, riots, embargos, revolutions, etc.

## 14. HARDSHIP CLAUSE

**14.1** Each of the contracting parties are required to fulfil their contractual obligations, even in the occurrence of events that render the fulfilment more difficult than is reasonably foreseeable at the time of the signing of the contract.

**14.2** Notwithstanding Art. 14.1, where one of the contracting parties demonstrates that:

- a) the continued fulfilment of its contractual obligations has become excessively burdensome due to an event beyond its reasonable control, which it could not reasonably be expected to take into account when undersigning the contract; and that
- b) it could not reasonably have avoided or overcome the event or its consequences, whereby the Parties are required, within a reasonable time from invoking this clause, to negotiate alternative contractual conditions that allow the consequences of the event to be reasonably overcome.

## 15. FINAL AGREEMENTS AND SEVERANCE CLAUSE

**15.1** The terms and conditions as of this Contract cancel and replace any previous verbal or written agreement between the Parties. Any modifications to the conditions, subsequent to signature of the Contract, shall be valid only if expressly agreed in writing between the Parties.

**15.2** In the case that any disposition of this Contract should be found not valid, unlawful or inapplicable, the validity, lawfulness and applicability of the remaining dispositions shall not be affected or compromised.

## 16. APPLICABLE LAW

For all matters not expressly envisaged herein, the Contract shall be subject to the Vienna Convention of 11.04.1980 concerning the International Sale of Goods. For any aspects not regulated therein, the governing law shall be the laws of Italy.

## 17. JURISDICTION

For any dispute concerning the interpretation, execution, validity and effectiveness of this Contract which the Parties shall be unable to settle out of court, the Court of Milan (Italy), shall have exclusive jurisdiction.

## 18. IMS TECHNOLOGIES CODE OF CONDUCT

In performing the activities of the Agreement, by signing the present You undertakes to observe and have your own staff and employees to observe the regulations of the Code of Ethics and Guidelines for Conduct of the IMS TECHNOLOGIES Group available on the website [www.imstechnologies.com/Governance](http://www.imstechnologies.com/Governance) which are designated to prevent offences in general being committed, in compliance with Italian Legislative Decree 231/2001. In the event the Buyer does not act in compliance with the terms and conditions of the above mentioned Code, the Seller shall be entitled to terminate this contract in compliance with clause 19 below.

## 19. SANCTIONS

**19.1** Nothing in this Contract is intended to nor shall require either Party to take or refrain from taking any action that would place it or its affiliates or any of its or its affiliates' officers, directors or employees in a position of actual or potential non-compliance with or in contravention of the laws, regulations, resolutions, decrees or rules of the United States of America, the European Union, the United Nations or the Swiss Confederation as may be amended from time to time, including but not limited to those laws, regulations, resolutions, decrees or rules which relate to sanctions, trade-embargoes, foreign export/ trade controls, anti-

bribery and corruption measures or international boycotts of any type (collectively “International Sanctions”).

**19.2** Each party shall comply at any time with United Nations resolutions or the trade or economic sanctions provisions, laws or regulations of the European Union, United Kingdom, Republic of Singapore or United States of America.

**19.3** In addition to any other remedy available under the applicable laws, Either Party, reserves the right, to cease all commercial relationships with the other Party and terminate the Contract with immediate effects, either: i) in case of violation of any of the Representations and Warranties stated under this clause 18; and/or ii) in case the commercial relationship would place one Party in violation of, or exposed to, the risk of infringing any trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism, anti-money laundering or similar laws and/or if any regulator, bank or insurers consider that the commercial relationship would be contrary to applicable trade sanctions.

## **20. TERMINATION OF THE CONTRACT**

**20.1** Either Party shall be entitled to terminate the contract by notice in writing in case the other Party is in breach and such breach has not been remedied within 30 days of non defaulting Party’s notice.

**20.2** In the event of termination not due to Seller’s cause, the Seller shall be entitled to retain all the down payments already received by the Buyer during the performance of the contract.