

GENERAL CONDITIONS OF SALE – Maico Italia S.p.A.

1. DEFINITIONS

In these General Conditions of Sale – hereinafter referred to as the Conditions – the word “Company” means Maico Italia SpA and the word “Purchaser” means person, firm or company to whom Company's invoice is addressed; the word “Goods” means the goods, materials and/or other items to be supplied pursuant to the Contract; the word “Contract” means the contract for sale and purchase of the Goods made between the Company and the Purchaser as described in the proposal to which these Conditions apply.

2. ACCEPTANCE

The Contract will come into effect upon receipt by the Company of the Purchaser's acceptance. Acceptance must be in writing and received by the Company within seven days of the proposal date unless otherwise stated. Delivery by the Company and acceptance by the Purchaser of all or part of the Goods shall constitute acceptance of the proposal by the Purchaser.

3. VALIDITY

Save expressly agreed in writing between the legal representative of the Company and of the Buyer, these General Conditions shall be always included in each order or agreement for the supply of goods closed between the Company and the Buyer and shall always supersede the general conditions of the Purchaser.

4. PRICES

The applied prices are the one indicated in official Maico Italia's price list in force at the time of delivery, even if the goods are delivered lately in comparison with the agreed delivery date. However the Company shall have the right at any time to modify such prices, giving only a previous written notice to the Purchaser.

5. DELIVERY

Unless otherwise specified delivery shall be "ex-works" Maico Italia Spa factory, Via Leonardo Da Vinci, 4, 25017 Lonato (BS) – Italy - so that the goods shall be deemed to have been delivered and the risk therein to have passed to the Purchaser upon the Company notifying the Purchaser that the goods are available for collection. Unless otherwise specified by the Purchaser, the Goods will be shipped through a shipper chosen by the Company.

Delivery terms whether stated or agreed upon are purely indicative.

They reflect normal productive conditions and are subject to further changes during production phases. Delivery time period is to commence as from the date of receipt of Confirmation of Order signed for acceptance by the Purchaser. Should there be a deposit to be paid with the order, the delivery terms would then be suspended until such payment is received by the Company. Any delay in delivering the Goods, for whatever cases, does not give rise to the right of legal claim for damages. The Purchaser is required to collect his Goods within a 8 days from having been informed that the goods are ready for collection; in contrary the Company reserves the right to close the Contract, save the restoration of the possible damages suffered.

6. VALIDITY OF THE SUPPLY

Save different agreement in writing between the Parties, the supply shall be valid to all intents and purposes if, within 24 hours from the receipt of the Confirmation of Order, the Purchaser will not send to the Company a written communication stating the modification or cancellation of such Confirmation of Order. In consideration of this, the delivery time period indicated in the Confirmation of Order is to commence as from the date of receipt of Confirmation of Order itself.

7. PAYEMENT

Save as differently agreed between the Company and the Purchaser in the Confirmation of Order, the payment shall be executed cash and at delivery time and or to the Company representatives or to the carrier in case of cash on delivery. In the event of default in collecting the Goods or in case of cancellation of the order during the preparation of the Goods, the security eventually paid by the Purchaser will be acquired by the Company. The Purchaser may not, for any reason whatsoever, even in case of eventual claim, postpone payments beyond the agreed due date. Interest may be charged on late payments at the rate at that time in force from the due date for payment thereof until receipt by the Company of the full amount whether or not after judgement.

8. RIGHT OF OWNERSHIP

The Goods will remain the property of the Company and ownership shall not revert to the Purchaser until such a time as the Good have been fully paid for. The Company shall have the right to claim for the return of the Goods if these have not been paid for and even in case of Purchaser's insolvency.

9. COMPLAINTS

After 8 days from the date of delivery of the Goods, these shall have been deemed to have been accepted. Any complaint must therefore be notified in writing to the Company by registered mail within 8 days and within 60 days in case of malfunctioning which can only be detected by using the Goods.

10. LIABILITY

The Purchaser, placing an order for the Goods, shall be responsible for the respect of the safety rules and laws related to the purchased Good. In no event shall the Company be liable for any indirect, incidental or consequential damages (including, but not limited to, loss of profit) resulting from the Purchaser's or any third party's purchase,

use, possession or disposal of the Goods provided under the Contract with the sole exception of damages to personal property and personal injuries.

11. ACCEPTANCE OF RETURNED GOODS

The return of Goods shall be previously discussed and agreed in written between the Company and the Purchaser. The acceptance of a returned Good requested by the Purchaser for causes not attributable to the Company, is at the sole discretion of the Company itself and will be effected only if the following terms and condition will occur: i) material managed in a proper way ; ii) original package; iii) the cost and expenses related to the return of the Good shall be borne by the Purchaser.

12. ORDER

The awarding of an Order, given in any form whatsoever, is tantamount to a complete acceptance of this General Condition of Sale.

13. GOODS CHANGE

The Company may, at any time and in its own discretion and without giving any notice to anybody, effect changes and/or modifications which in its own opinion may be necessary to improve its own products. The descriptions, illustrations and technical data shown in the Company's catalogues, brochures etc., are not binding.

14. GOVERNING LAW

The Contract shall be governed by and construed and interpreted in accordance with the laws of Italy and for the purposes of settlement of any disputes arising out of or in connection with the Contract the parties hereby submit themselves to the exclusive jurisdiction of the Court of Brescia