

## GENERAL SALE CONDITIONS

### 1. SCOPE.

1.1. These general sale conditions (the “**General Conditions**”) apply to all contracts concluded between **Valmar S.r.l.**, with registered office in Pontenure (PC), Italy, via G. Natta 30/32, 29010, VAT N. 01171770330, or any other company associated with, affiliated to or controlled or participated by, Valmar S.r.l. (Valmar S.r.l. or, alternatively, any of its associated with, affiliated to, or controlled or participated by, companies, “**Valmar**”), on one side, and any third party (the “**Client**”), on the other side, for the sale to the Client of the products (the “**Product(s)**”) marketed by Valmar (Valmar and the Client, each a “**Party**” and, collectively, the “**Parties**”).

1.2. The General Conditions may be deviated from or supplemented, either in whole or in part, only upon a previous agreement executed by the Parties’ respective legal representatives (the “**Agreement**”). Any contractual condition or term differing from those included in the General Conditions, or even only supplementing the latter, including clauses providing for a Party’s further rights or obligations, notified by a Party to the other but not defined through an Agreement, shall be deemed entirely void and without any effect.

1.3. The General Conditions may be subject to updates and amendments and bear at the bottom the date on which they become effective. Therefore, the General Conditions apply to any Sale Contract (as defined below), perfected at, or after, such date.

### 2. PURCHASE ORDERS, ACCEPTANCE AND AMENDMENTS.

2.1. The Client’s purchase proposals shall be addressed to Valmar by a written communication (the “**Purchase Order**”) which shall only mention **i)** the kind and quantities of the Product ordered as well as **ii)** the possible technical specifications required by the Client to personalise the Product (the “**Essential Conditions**”). Valmar will take care of analysing or examining the Purchase Order to assess whether it can be entirely or partially accepted, considering also the Product’s availability and the chance of realising them pursuant to the Essential Conditions.

2.2. Valmar’s full or partial acceptance of a Purchase Order will only occur by a written acceptance communication served by Valmar to the Client (the “**Order Confirmation**”). Upon receipt by the Client of an Order Confirmation, which is compliant with a Purchase Order in respect to the Essential Conditions, a single and binding sale contract between the Parties shall be deemed perfected (the “**Sale Contract(s)**”) supplemented and governed by the General Conditions.

2.3. The Order Confirmation shall not, in any case, be construed as an acceptance of contractual clauses possibly mentioned in a Purchase Order, including clauses providing for a Party’s further rights or obligations, differing from or additional to those contained in the General Conditions or other Agreements. Such additional terms and conditions shall be deemed entirely null and void, without prejudice to the valid perfection of the overall Sale Contract, as supplemented and governed by the General Conditions.

2.4. The specifications contained in a Purchase Order in relation to the Product’s kind and quantities or other technical features of the same, even previously discussed by the Parties’ personnel, shall be deemed in no case as binding. Valmar will take care of mentioning to the Client, through its personnel, any possible inability to entirely fulfil a Purchase Order, and in any case Valmar will include in the Order Confirmation all the exhaustive and conclusive information relating to the Product’s volumes, features and the relevant prices, mentioning the place and, where possible, the estimated time of delivery.

2.5. If the contents of an Order Confirmation differ from those of a Purchase Order in relation to the Essential Conditions, and for such reason the Client does not anymore wish to perfect the Product’s purchase, the Client shall revoke the Purchase Order or ask Valmar for the correction of the Purchase Order within 10 (ten) days of the

Order Confirmation receipt. Lacking such annulment or correction, the Sale Contract shall be deemed validly perfected between the Parties with the contents of the Order Confirmation.

### 3. PURCHASE ORDERS CANCELLATION.

3.1 Any Purchase Order sent to Valmar can be validly accepted by Valmar until it is not expressly revoked in writing by the Client.

3.2 However, if the Purchase Order relates to Products requiring modifications and variants, the specifications of which are not included in Valmar’s sales lists and technical documents (the “**Modified Product(s)**”), such Purchase Order, if not accepted yet by Valmar, can only be revoked within 5 (five) days of its receipt. Any revocations received by Valmar beyond such 5 (five) days term shall entitle Valmar to charge the Client with the costs already possibly born by Valmar for the study, check and preliminary planning of the Modified Product.

### 4. DELIVERY TERMS AND CONDITIONS.

4.1. Product’s delivery term will to be indicated in the Order Confirmation (the “**Delivery Term**”), which is intended to be indicative and not essential.

4.2. The Client shall be in any case entitled to terminate the Sale Contract due to a delayed delivery only in case all the Products ordered are not delivered after 90 (ninety) days from the Delivery Term, and provided that the Client informs Valmar in writing about its intention to terminate the Sale Contract before such Products, or even a portion of the same, were delivered.

4.3. If a portion of the Products were delivered within the above term of 90 (ninety) days or, in any case, before the Client notifies Valmar about its intention to terminate the Sale Contract, the sale of the Products’ quantities already delivered shall be deemed perfected and cannot be either revoked or annulled by the Client. In such case, the Client shall be entitled to require Valmar in writing the annulment of only the sale relating to the Products remaining quantities not delivered yet at the time such request is sent.

4.4. Without prejudice, to any different written agreement between the Parties, the Product’s delivery shall be deemed EXW (Incoterms® 2020 ICC) at the premises specified by Valmar at the time of sale, and the Product’s risk of loss will pass to the Client when Valmar informs the Client about the Product’s availability for collection, with the Client’s obligation to collect them within the subsequent term of 10 (ten) days.

4.5. In the case the Product shall be exported outside the Country of the registered office of Valmar, the Client shall provide Valmar, within 30 (thirty) days after the notice of Product’s availability for collection given to the Client, with an export official statement and any other documentation reasonably requested by the final destination of the Products to support its transfer.

4.6. In any case, and without prejudice to any other law remedy, if the Client or the carrier appointed by the Client does not collect the Product within the term of 10 (ten) days of Valmar’s notice concerning the Product’s availability, Valmar shall be entitled to charge the Client with all deposit and fruitless movement of Product’s costs and expenses, also reserving the right to sell the Product to another purchaser without any prior notice. In this last instance, the Client shall in any case remain obliged to purchase a Product to the quantity and quality equal to that of the Product subject to the Sale Contract, with the accrual of a new delivery term, which Valmar shall take care of communicating, in relation to the delivery of such Products.

4.7. Valmar shall at its own care pack the Products pursuant to custom practices and for the sole purpose of allowing a vehicle to load them with collection at Valmar’s registered office. The packing exclusion in relation to Products for which the packing is normally used, as well as the use of special packings, including those for ship or flight loading, shall be expressly required by the Client, whom the

relevant costs will be charged to.

## 5. PRICES AND PAYMENT CONDITIONS.

5.1. The prices of each Sale Contract are mentioned in the relevant Order Confirmation and, unless differently provided, are always to be deemed EXW (Incoterms® 2020 ICC), net of VAT, excise duties, charges or other consumptions, sales or durable goods levies, transport and insurance expenses, custom duties, taxes and other charges provided for exportation or importation, if applicable, which shall be entirely borne by the Client.

5.2. The payment of the delivered Product quantities shall be made within 30 (thirty) days of the relevant invoice date. Valmar will issue the invoice towards the Client simultaneously with either the Product's collection at Valmar's registered office or the Product's delivery to the first carrier, depending on the applicable delivery conditions. All payments shall be made by the Client via bank wire transfer to the bank account held by Valmar, the details of which are mentioned in the invoice.

5.3. Any failed or partial payment by the Client within the agreed term of any invoice issued by Valmar shall entitle Valmar to postpone, withhold or annul, without any prior notice and with any liability exonerated towards the Client, the delivery of all or part of the Products subject matter of the Sale Contract in place with the Client, including contracts the subject matter of which is not a Product whose invoice results unpaid, and until the entire payment of all the unpaid invoices. In case of any failed or partial payment by the Client of any invoice, Valmar also reserves the right to terminate 1 (one) or more of the Sale Contracts in place with the Client, by serving the Client with a written notice, and with the termination taking effect after 6 (six) days of receipt of such notice.

5.4. Any failed compliance with the above maximum payment terms shall entitle Valmar to apply late payment interest at the monthly rate of 1% and without prejudice to the right of requesting compensation for any higher damage. The Client has the right to prove that Valmar have not suffered any damage or that the damage is significantly lower than the above-mentioned monthly rate.

5.5. In no case, any possible defect of the Product shall entitle the Client to refrain from complying with the provided payment terms.

## 6. WARRANTY.

6.1. Without prejudice to any applicable mandatory law provisions governing the liability of Valmar for defective products, Valmar warrants, starting from the date of transfer of ownership of the Product to the Customer, and for the applicable following term ("**Warranty Term**") of:

- a) a maximum period of 12 (twelve) months, or 2000 working hours (whichever comes first) if the Product consists of a third party trade goods, or of a product not entirely manufactured by Valmar; or
- b) a maximum period of 12 (twelve) months, or 2000 working hours (whichever comes first) if the Product consists of used items, forks, lift tables, spare parts which have been sold separately; or
- c) a maximum and extended period of 36 (thirty-six) months, or 6000 working hours (whichever comes first), if the Product consists of product entirely manufactured by Valmar, except for the products listed under the aforementioned paragraph b);

that such Product, including its parts and materials, are of good quality, as well as free from defects (including construction defects) or discrepancies in respect of the specifications mentioned in the relevant Order Confirmation (collectively, the "**Defect(s)**").

6.2. This warranty does not apply, and Valmar shall not be held liable under this warranty, in any event where, in addition to the exemptions and defences provided by law, **i)** the Defects are of a minor importance and do not affect the Product's security or fitness for its purported use, including but not limited to any painting defect, scratch or marginal nick; **ii)** the Product has been used by the Client

for purposes other than those of the product category which the Product belongs to or typical of the industry practice in which the Client operates; **iii)** the Defects depend, either in whole or in part, on a wrong installation of the Product, a negligent use or handling of the Product or, in any case, on an use not compliant with any indication and instruction possibly provided by Valmar or obtainable from the technical and/or informative materials prepared by the same Valmar; **iv)** the Client has attempted the repair of the Product by its own, without the prior approval of Valmar, or appointed any third person for such repair, or did not use original Valmar®, Auramo®, Meyer® and Valmar® parts for repairing the Product; **v)** the Defects depend, either in whole or in part, on amendments or technical adjustments required by the Client when ordering the Product; **vi)** the Defects consist of normal wear and tear or it is otherwise due to the normal aging of the product.

6.3. If a Product affected by any whatsoever Defect is repaired and re-delivered to the Client, or replaced with another used product pursuant to the terms and conditions set forth under paragraph 8 (*Defects reporting*) below, the warranty term of the Product delivered to the Client shall last for the same period of the Warranty Term originally provided for the Product affected by Defects.

6.4. With respect to any defect reported during the third year of a warranty term of 36 months, when applicable and the Products are still covered by the warranty according to the terms provided herein, Valmar will provide the replacing parts or the new Products free of charge while any labour costs related to the inspections, delivery and any other expense which the same Valmar has incurred to carry out the necessary repairs and replacement of the defective parts or the Product will be charged to the Client.

## 7. DEFECTS REPORTING.

7.1. Any complaint, claim or request for cure of defects or damages compensation related to the occurrence of Defects which, due to their nature, can be detected as a result of an accurate and careful inspection, shall be reported by the Client to Valmar in writing within and not later than 6 (six) days of the Product delivery date to the Client, under the penalty of forfeiture of any remedy and action of the Client, with the consequent exoneration of Valmar from any liability.

7.2. Should the Defects be instead of such a nature as they cannot be detected as a result of an accurate and careful inspection, any complaint, claim or request for damages compensation related to their occurrence shall be notified to Valmar in writing, under penalty of forfeiture of any Client's remedy and action, with the consequent exoneration of Valmar from any liability, within and not later than 8 (eight) days of their discovery.

7.3. The Client's Defects complaint within the terms provided by paragraphs 7.1 and 7.2 above shall be supported by proof of purchase, a summary description of the Defects and suspected causes, if known by the Client, as well as by a photographic evidence. Once the complaint is received, Valmar will take care of classifying the request and requiring the Client for any possible and further information Valmar may deem necessary for a Product preliminary analysis. If requested by Valmar, the Client shall also allow Valmar to make a previous inspection of the Product affected by Defects at the Client's premises. Valmar shall be also entitled to request the Client to deliver the Product affected by Defects to Valmar's service centres, at Client's care and within 14 (fourteen) days in order to be able to carry out further checks or grant the Client, if applicable, the remedies of paragraph 7.4 below.

7.4. In the event that, as a result of the necessary checks, Valmar deems that the Defects are covered by the warranty provided under paragraph 6 (*Warranty*) above, Valmar will, at its own discretion: **i)** repair, at its own expenses, the defective Product at Valmar's premises and then deliver as soon as possible the refurbished product to the Customer; **ii)** repair, at its own expenses, the defective Product

at Customers' premises through the intervention of Valmar's technical specialists; **iii)** with Customer's consent, authorise the Customer to repair the defective Product at its own care, with spare parts supplied by Valmar if needed and under Valmar's instructions, and subsequently, if requested by the Customer no later than 4 weeks from the aforesaid authorisation, reimburse the Customer for documented and reasonable costs incurred for the reparation; **iv)** replace, at its own care and expenses, the defective Product with a new Product or a used working product in general wear and tear conditions not worse than those of the Product affected by the Defect; **v)** reimburse to the Customer the unit price paid for the Product affected by the Defect, instead of repairing or replacing the same Product.

**7.5.** Whenever the Defects reported by the Client prove, as a result of all the necessary verifications, to be non-existent or in any case not covered by the warranty provided by Valmar, the latter shall be entitled to charge the Client with the costs of inspections, delivery and any other expense which the same Valmar has incurred to carry out the necessary verifications.

## **8. TECHNICAL DOCUMENTATION.**

**8.1.** The Client is obliged to be fully aware of all the safety provisions set forth by the applicable laws and regulations relating to the use of the Products, as well as all the material prepared by Valmar and containing specifications of technical nature, including illustrations and drawings (the "**Informative Documentation**") portraying the Products, their functional characteristics and correct use.

**8.2.** Should the Client have requested Valmar any technical or functional modifications of the Products, which alter their structure, proportions or load-bearing capacity compared to what mentioned in the Informative Documentation, Valmar shall not be either held liable for any non-compliance of the Products so modified with the applicable laws and regulations, nor any liability shall be attributed to Valmar for damages compensation or any other prejudice suffered by the Client by the use of such Products.

## **9. TESTING AND INSTALLATION.**

**9.1.** The Product's installation or assembling shall be carried out at the Client's care and expenses. Upon request of the Client, Valmar may send its technicians to the Client's premises in order to take care of the aforesaid activities, by charging the Client with the costs of intervention. The Client shall in any case ensure to Valmar the adoption of any necessary measure to have the aforesaid interventions occurring in compliance with all the applicable laws and regulations concerning safety at work. In particular, before carrying out the intervention, the Client shall notify to Valmar the risks existing in the working areas where Valmar's personnel shall work and adopt all the prevention and precaution measures, making also available the personal safety devices required by law in order to have the activities carried out in compliance with law.

## **10. ANTI-BRIBERY AND COMPLIANCE WITH INTERNATIONAL BUSINESS PRACTICES.**

**10.1.** The Client shall comply with all the anti-bribery laws applicable in the jurisdictions in which it operates or otherwise it carries out its business, including the U.S. Foreign Corrupt Practices Act ("**FCPA**") and the United Kingdom Bribery Act ("**UKBA**"), and any other law of a similar effect.

**10.2.** The Client shall also comply with all the anti-money laundering laws applicable in the jurisdictions in which it operates or otherwise it carries out its business, including the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended by Section III of the U.S. Patriot Act, the U.S. Trading with the Enemy Act and the U.S. Executive Order No. 13224 concerning the financing of terrorists.

**10.3.** Finally, the Client shall comply with any control over exports, the applicable economic sanctions and other restrictive measures on commerce imposed by the European Union and the United States of

America, including the U.S. Export Administration Regulations, the U.S. International Traffic in Arms Regulations, the economic sanction programs managed by the Office of Foreign Assets Control ("**OFAC**") of the Treasury Department of the United States of America. The Client further undertakes to not supply, sold, exported or re-exported, directly or indirectly, Products to the Russian Federation or for use in the Russian Federation especially if any Products supplied under or in connection with the parties' Agreement fall under the scope of Article 12g of Council Regulation (EU) No 833/2014, on the contrary the related Purchase Order will be terminated and a penalty will be applied, calculated according to the gravity of the breach: at Valmar request, the Client shall fill in the End-User Certificate provided by Valmar with all the information required to locate the end-user of its Products. Failure to comply to the above, or provide inaccurate details, or false details, may lead to an infringement of applicable sanctions laws, resulting in civil and criminal liability, as well as a material breach and possible termination of the Agreement.

**10.4.** The Client represents to be aware of Bolzoni S.p.A.'s, Valmar's Parent Company, Code of Ethics and Conduct, by having read it on the website [www.bolzonigroup.com](http://www.bolzonigroup.com) and accordingly it undertakes to comply with the good ethics principles thereunder.

## **11. LIABILITY.**

**11.1.** Without prejudice to the widest defences and exemptions provided by law, Valmar's liability for damages compensation, on any legal ground or for any reason claimed, shall not include any Client's loss of profit, such as loss of earnings or revenue, as well any non-pecuniary damages or any non-foreseeable damages.

**11.2.** In any case, Valmar shall not be obliged to compensate or indemnify, on any legal ground or for any reasons, the amount of the damages possibly suffered by the Client exceeding the amount of the Product price, which such damages have originated from.

**11.3.** Notwithstanding anything to the contrary, the foregoing limitations of liability under 11.1 and 11.2. shall not apply:

- a) in the event of gross negligence or wilful misconduct of Valmar; and
- b) where Meyer GmbH ("Meyer"), a sister company of Valmar, qualifies as "Valmar" to the effects and purposes of these General Conditions, Meyer is liable for breach of contractual and non-contractual obligations according to the statutory provisions of the German Law, unless stated otherwise in these General Conditions including the following:
  - i) Meyer's liability is excluded for cases of slight negligence. This also applies to breach of duties of Meyer's agents, employees, representatives etc.
  - ii) Clause i) does not apply to liability for violation of substantial contractual obligations, damages from injury to life, body or health, or any guarantee undertaking made by Meyer or if Meyer has fraudulently concealed a defect. Further, the exclusion of liability does not apply to claims under the German Product Liability Act (so called *Produkthaftungsgesetz*).
  - iii) For the purpose of these General Conditions, "substantial contractual obligation" means obligations which are essential to the contract's performance and fulfilment on which the parties may regularly rely. Meyer's liability for violation of substantial contractual obligations is limited to foreseeable, typically occurring damages.
  - iv) Any further liability of Meyer for damages is excluded.

## **12. RESERVATION OF TITLE.**

Without prejudice to the passage of Product's risk of loss to the Client as provided by paragraphs 4.4 (*Delivery terms and conditions*) and 4.5 (*Delivery terms and conditions*) above or by different conditions mentioned in the Order Confirmation, Valmar reserves the ownership right and title over the Product until their entire payment by the



Client. Therefore, until payment is actually received by Valmar, the Client shall **i)** identify the Product as subject to Valmar's ownership right by separating them from the goods owned by the Client; **ii)** refrain from selling the Product to third persons; **iii)** allow Valmar to access at any time the premises where the Product is stored in order to allow Valmar to check or collect them at any time starting from the expiry of their payment term and until such payment is actually received by Valmar.

### 13. INTELLECTUAL PROPERTY.

**13.1.** Without prejudice to any different Agreement, in case Valmar pursuant to a Sale Contract manufactures modified Products or develops projects or any know-how giving, or which may give, rise to any new copyright and related industrial patent rights, utility model, design, trademark or any other industrial and intellectual property right, such rights and any related exclusive exploitation right are and shall be under Valmar's exclusive ownership or, in any case, should such rights need to be acknowledged by means of any registration procedure, they shall be legitimately expected to be acquired by Valmar on an exclusive basis. Therefore, the Client undertakes to refrain from any activity that may impair such rights or hinder their protection by Valmar. By way of example, the Client shall refrain from filing any application aimed at protecting such rights, including, but not limited to, any registration application for trademark, patents for industrial invention or model, and to the reasonable extent and without prejudice to the chance of marketing the Products it shall also adopt measures aimed at keeping secret the subject matter of such rights in order to not jeopardise their protection by Valmar.

**13.2.** It is in any case agreed that all concepts, information, ideas, know-how, technics, inventions, data or other industrial or intellectual property rights autonomously developed by a Party other than in executing a Sale Contract will remain subject to such Party's exclusive ownership right.

**13.3.** The "Bolzoni", "Auramo", "Meyer" and "Valmar" trademarks, including their figurative variations and any other distinctive sign used by Valmar to mark the Products (collectively, the "**Valmar Trademarks**") are exclusively held by Valmar and by its affiliated or controlled companies. The Product's transfer to the Client does not grant the Client with any licence of use concerning Valmar Trademarks.

**13.4.** The Client shall also refrain, within any jurisdiction in which it will operate or otherwise it will carry out its business, from filing any distinctive sign that include Valmar Trademarks or similar to, and which may be confused with, them and, in any case, from exploiting Valmar Trademarks or make any use of them which is not strictly necessary for merely descriptive and informative purposes in respect of the Product's origin, nor shall the Client be entitled to use any other distinctive sign, such as logos, names, domain names or distinctive graphics, which may be referred to the entrepreneurial identity of Valmar or companies belonging to its group.

### 14. FORCE MAJEURE.

**14.1.** Without prejudice to anything else provided in the General Conditions, the Parties shall not be in any case liable for any loss or damages arising from the failed or delayed fulfilment of any of their contractual obligations, in case where such failed or delayed fulfilment is attributable to a Force Majeure Event (as defined below). "**Force Majeure Event**" means any event occurring beyond a Party's reasonable chance of control, including but not limited, to: **i)** terrorist actions, wars, riots, rebellions or civil disorders or other war-like or civil demonstration operations; **ii)** interruption of fuel, electrical power, containers or transportation means provision; **iii)** embargoes or measures restricting exports or imports or other law or administrative measures hindering or delaying the fulfilment of any obligation already undertaken by the Parties; **iv)** epidemics, earthquakes, fires, explosions, storms or floods; **v)** machinery breakdowns or failures, software blockage or malfunction, cyberattacks.

**14.2.** Without prejudice to anything else provided in the General Conditions, if a Force Majeure Event prevents, hinders or delays the fulfilment of a contractual obligation undertaken by a Party, this latter shall timely so notify the other Party and such Party shall not be liable for any failed or delayed fulfilment of such obligation until the Force Majeure Event lasts. Without prejudice to paragraphs 4.1 (*Delivery terms and conditions*), 4.2 (*Delivery terms and conditions*) and 4.3 (*Delivery terms and conditions*) above, if a Force Majeure Event preventing, hindering or delaying the fulfilment of a contractual obligation undertaken by a Party lasts for an overall aggregate period exceeding 120 (one hundred twenty) days, either Party shall be entitled to terminate the concerned Sale Contract, by serving the other Party with a 10 (ten) days prior written notice.

**14.3.** In no case, the Client's failure to fulfil or the delayed fulfilment of the obligation to pay the Products purchase price within the agreed terms may be excused due to the occurrence of any Force Majeure Event.

### 15. TERMINATION CLAUSE.

**15.1.** Without prejudice to any other termination event expressly set forth by other provisions of these General Conditions, the Sale Contracts in place between Valmar and the Client shall be terminated by operation of law, if Valmar declares its intention to benefit from this provision and by mentioning the Sale Contract to be terminated, in the event that: **i)** the Client has not paid, either in whole or in part, and within the terms provided for the payment, any invoice issued by Valmar for the Products purchase; **ii)** the Client or any of its controlled companies is subject to any winding-up, bankruptcy or extraordinary administration due to insolvency or other bankruptcy or insolvency proceedings, including the proceedings provided under Annex A to EU Regulation No. 848/2015, in any of the jurisdictions where the Client or any such controlled company have their registered or other office; **iii)** the Client offers for sale, or transfers in whole or in part, its business or a line of business Provided Valmar can give a reasonable evidence that such sale or transfer would affect the capacity of the Client to promptly and diligently fulfil any of the obligations undertaken under the Sales Contract.

**15.2.** The termination shall be effective as of the receipt of the notice under paragraph 15.1 above.

### 16. TRANSFER AND ASSIGNMENT.

**16.1.** Without prejudice to paragraph 16.2 below, neither Party shall be entitled to transfer any Sale Contracts, nor to transfer, assign or otherwise dispose of any of its rights (including any right of receivables) and/or obligations thereunder without the other Party prior written consent.

**16.2.** Without prejudice to any mandatory overriding law provisions, Valmar shall be entitled to transfer, assign or otherwise dispose of any receivable arising from any Sale Contract to any third person without the Client's prior consent.

**16.3.** For this purpose, the Client undertakes to cooperate in good faith with Valmar and to enter into any deed, instrument, agreement or contract which Valmar deems necessary or even opportune for the acknowledgment, confirmation and/or perfection of such assignment, transfer or disposal.

### 16.4.

### 17. APPLICABLE LAW, JURISDICTION.

**17.1.** These General Conditions and all legal relations between the Seller and the Client are subject to the laws where the Seller has its registered office, at the exclusion of the UN Convention on Contracts for the International Sale of Goods.

**17.2.** All disputes and claims arising out of, or in connection with, the agreement between the Seller and the Client, including any question regarding its existence, validity, formation or termination

shall be settled by the courts at the Seller's place of business. However, the Seller is entitled to file lawsuits against the Client at the competent court at his domicile.

**18. SEVERABILITY.**

If any provision of the General Conditions and/or any Sale Contract is or becomes for any reason illegal, invalid, ineffective or unenforceable, the legality, validity, effectiveness and enforceability of the remaining provisions thereof will not be affected or impaired in any way. In addition, the Parties shall – to the possible extent – replace any provision of the General Conditions and/or any Sale Contract that is or becomes for any reason illegal, invalid, ineffective or unenforceable with a legal, valid, effective and enforceable provision reflecting as closely as possible the original intention of the Parties, also under an economic perspective.

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The Parties declare that this contract is the result of an individual negotiation and that all of its clauses have been specifically discussed and agreed upon.