

TERMS AND CONDITIONS OF SALE - Valdesign s.r.l.

The terms and conditions in this price list regulate the sale of the Products listed therein (hereinafter the “Products”) by the company **Valdesign s.r.l.** (hereinafter the “Supplier”) to its customers (hereinafter the “Customer(s)”). This sales price list is exclusively addressed to resellers of the Products and does not constitute a direct offer by the Supplier to the general public. The prices contained therein are expressed in euros, exclusive of VAT; the Supplier reserves the right to change the price list at its discretion, communicating any such change to the Customers.

1.1. Effectiveness of the terms and conditions - These terms and conditions apply even where not expressly referred to and signed for single orders.

1.2. Any provisions in derogation of what is stated in the terms and conditions are effective only where expressly confirmed in writing by the Supplier.

1.3 These terms and conditions remain effective until expressly revoked by the Supplier or replaced by new terms and conditions which take effect once signed.

1.4 Any terms and conditions of the Customer are not applicable, unless expressly accepted in writing by the Supplier.

2.1. Orders - Customer orders received by the Supplier are considered definitive only where expressly accepted by the Supplier.

3.1. Product conformity. Improvements and changes - Data or information relating to Product characteristics and/or technical specifications or use of the Products in the price list (or in another catalogue or similar document received from the Supplier) must be understood to be purely indicative; they become binding on the Supplier only where confirmed by the Supplier for each single order.

3.2. In addition, Product conformity with any samples and/or images in the price list (or in another catalogue or similar document received from the Supplier) must not be understood as obligatory. The shades of the units and the aesthetic look of the Products may vary with respect to the samples and/or images in the above documentation.

3.3 In the case of partly shipped orders being completed, or for subsequent orders, there may be differences in tone and/or aesthetic differences which shall not be accepted as reasons for dispute regarding the Products and/or return of the Products. In particular, light, steam and other environmental factors may cause variations in colour including such as to mean that elements purchased at different times may not match perfectly.

3.4. The Supplier reserves the right to make all appropriate or necessary improvements and changes to its Products in terms of their appearance, size and construction, without the Customer having the right to raise a complaint or cancel any orders in progress and/or claim damages and/or request reductions on the agreed price.

3.5. Any changes to be made to standard elements of the Products may be implemented only where confirmed by the Supplier.

3.6. Finally, the Supplier reserves the right to discontinue articles in this price list and the catalogues at any time, informing the Customer.

4.1. Intellectual and industrial property rights - All printed material (price lists, brochures, catalogues and similar) relating to the Products belong exclusively to the Supplier. Reproduction, including in part, of the price list, brochures, catalogues or other similar documents is forbidden; the same applies to Product advertising, unless authorised in advance by the Supplier.

4.2. The Supplier warns against all unauthorised use of its trademark and/or other trademarks, names, models and designs relating to its Products. In particular, the Customer is strictly prohibited from reproducing, in full or in part, any models relating to Products purchased or consulted. Any

communication of information or notifications that allow reproduction of the models themselves is also absolutely prohibited.

- 5.1. Product datasheet** - All Products are accompanied by a form identifying the Product (referred to as the Product datasheet), prepared by the Supplier and delivered to the Customer. The Customer displays and makes available this datasheet to potential buyers/consumers.
- 5.2. The datasheet must accompany the Products, regardless of the way the Product is offered by the Customer to the buyer/consumer. For this reason, the Customer must supply the buyer/consumer with this datasheet when concluding the sales contract or no later than when the Products are delivered. The Customer holds the Supplier harmless from any compensation and/or sanctions deriving from violation of the obligations provided for above.
- 6.1. Transporting goods** - The delivery methods are agreed for each single order. Furthermore, where it is agreed that the transportation, or a part of it, shall be handled by the Supplier, the related risks pass to the Customer when the goods are delivered to the first carrier, where the delivery is then understood to be on this date and in this place. Any claims for breakages, deterioration, tampering or missing parts must be made to the carrier within the terms provided for by the law, in any case making the Supplier aware of the same.
- 6.2 Deliveries are made, without prejudice to any agreements otherwise, in particular in the case of sales outside of the national territory, in line with the specific Incoterm used. Reference to any Incoterms shall be understood to relate to the Incoterms of the International Chamber of Commerce, and to the version in force at the time of the order.
- 6.3 The Supplier provides Products in standard packaging; any special packaging should be expressly requested by the Customer at the time of ordering, with a consequent increase in price.
- 7.1. Delivery terms** - Without prejudice to any agreements otherwise, the delivery terms specified on the order are purely indicative and not essential; in case of delivery delays or failure to deliver, the Customer is not entitled to compensation and/or damages of any nature. In any case, any delay caused by force majeure (as defined in article 8) or acts or omissions on the part of the Customer (e.g. delayed or missing communication of the necessary data to dispatch the order, lack of payment, even for a previous supply, etc.) are not attributable to the Supplier.
- 7.2 Any changes requested during production in any case relieve the Supplier of respecting the agreed terms.
- 8.1. Causes of force majeure** - In the event of causes of force majeure, independent of the will of the Supplier – such as, by way of example, strikes of any kind, natural events or disasters, delays with or scarcity or lack of deliveries of raw materials, power cuts, faults in manufacturing systems, state measures, or measures introduced by any other body, new tax rules or otherwise, embargos, war (declared or otherwise), civil war, revolts and revolutions, requisitions, and other impediments independent of the will of the Supplier which make the delivery impossible or excessively difficult, even temporarily – the delivery terms shall be extended for a period equal to the duration of the impediment itself. In this case, the Supplier, aware of the impediment, shall inform the Customer of the cause within a congruent term and, where not implicit in the type of impediment, of the probable effects on the obligation to deliver the goods within the terms provided for by the single orders.
- 8.2 Should the cause of force majeure extend for more than 30 days, each Party shall have the right to terminate the sales contract, providing advance notice of at least 30 days, in writing, to the other Party. It remains understood that the Supplier shall have the right to retain any advance payments received, with no obligation to return these to the Customer.
- 9.1. Product guarantee. Disputes** - The Products must be verified and checked upon arrival to ensure that they conform with the order. Any differences regarding the quantity, kind or type of Product

supplied must be reported to the Supplier in writing, including via fax or e-mail, under penalty of forfeiture, within a maximum term of 15 (fifteen) days of the delivery, citing all of the necessary information for immediate verification. After this period, the Products shall be considered accepted to all intents and purposes by the Customer.

- 9.2 The Supplier also guarantees the Products against material and/or processing defects which were not identifiable at the time of delivery by means of a simple check, as specified above under point 9.1. Any claims for the above defects should be supported by sufficient photographic evidence showing the reported defects and, in any case, must be communicated to the Supplier in writing, including via fax or e-mail, under penalty of forfeiture, within a maximum term of 15 (fifteen) days of discovery and, in any case, not more than 12 (twelve) months after the date the Products left the Valdesign s.r.l. warehouse. In addition, for Products destined for end consumers within the European Union (and therefore for users of the Products for non-professional purposes, rather for personal or domestic use), the Supplier undertakes to replace/repair any Products which prove to be faulty after delivery to the end consumer, in relation to which the measures imposed by Article 130 of Italian Legislative Decree no. 206 of 2005 or the so-called Consumer Code (or by other legislation in the Country of the consumer which the consumer may invoke) have been activated. This is on the condition that the Customer has availed of the right to recourse pursuant to Article 131 of the Consumer Code (or other legislation in the Country of the consumer) within and not beyond 26 (twenty-six) months of delivery of the Products to the Customer and on the condition that the fault is in any case attributable to an action or omission on the part of the Supplier.
- 9.3 Furthermore, the above claims must be made before the faulty Products are installed; installation excludes the possibility of disputes or claims relating to the defects in question.
- 9.4 Any claim must specify the fault encountered in detail, and the Products to which it refers. The Products in question must be made available to the Supplier's representatives to verify the reported defect and they must be kept in a suitable place and in suitable conditions. The Supplier shall not accept any claim regarding Products not kept in this manner.
- 9.5 Disputes, sent within the terms specified above, shall not lead to the termination of the single order, but rather, at the Supplier's discretion, solely to the repair or replacement of the faulty Products free of charge, without prejudice to any decision made otherwise, owing to the objective impossibility of adopting one of the remedies.
- 9.6 The Supplier is not responsible in cases of negligence, tampering (addition or removal of parts), negligent installation or installation in non-compliant areas with regard to the Supplier's specifications, improper use of the Products, negligent conservation of the Products or force majeure. Any disputes regarding a single delivery do not exempt the Customer from the obligation to collect the remainder of the Products foreseen in the specific order, nor in other orders.
- 9.7 This guarantee absorbs and replaces the legal guarantees for flaws and defects and excludes – within the limits permitted by law – any other responsibility on the part of the Supplier originating from the Products supplied. In particular, the effectiveness of this guarantee does not give the Customer the right to expect any compensation and/or damages from the Supplier for direct or indirect damages of any kind.

10.1. Prices, payments and retention of title - The price of the Products shall be as listed in the Supplier's price list in force at the time of the order confirmation. Without prejudice to any other written agreement, the prices are understood to be Supplier Ex Works, including standard packaging. The following are not included in the price: any special packaging requested by the Customer, insurance, shipping, and any other service or accessory cost. The prices are to be understood as net of VAT, duties, taxes, contributions, and fiscal and customs rights and contributions. Payments must be made by the Customer exclusively to the Supplier under the agreed conditions.

10.2. It is understood that any claims or disputes shall not give the Customer the right to suspend or delay any payments for the Products being contested, nor for any other supplies. More generally, no action or exception may be taken or opposed by the Customer until after full payment of the Products for which a claim or exception is to be made.

- 10.3. The Customer is not authorised to make any discounts on the agreed price (e.g. in case of allegedly faulty Products), unless agreed in writing with the Supplier.
- 10.4 In case of late payment with respect to the agreed deadlines, the Customer may be automatically debited default interest for late payment, without any formal notice, pursuant to Italian Legislative Decree no. 231 of 9 October 2002 (or other similar legislation transposing European legislation regarding late payment) – that is to say, the interest rate applied by the European Central Bank to its main refinancing operations, increased by eight percentage points. The Supplier shall also have the right to reimbursement for costs sustained in recovering sums not paid in a timely manner by the Customer, even where limited to the flat rate of 40 euros in damages, as provided for by Article 6 of Italian Legislative Decree no. 231 of 9 October 2002 (or other similar legislation transposing European legislation regarding late payment).
- Any delay in payment of more than 15 (fifteen) days, entitles the Supplier to terminate the contract, with the right to claim the return of the Products supplied, at the cost and care of the Customer, without prejudice to the Supplier's right to retain any advance payments received and the right to compensation for damages.
- 10.5 It remains agreed that the Products delivered remain the property of the Supplier until the Supplier has received full payment for the Products. From the Product delivery date, all risks, dangers and consequences deriving from any damages, thefts, fires, unforeseeable circumstances, force majeure or damages to people or objects remain the Customer's responsibility and the Customer must respect all of the payment obligations and provisions agreed above, despite the occurrence of any such event.
- 10.6 In the case of international sales, the Customer also undertakes to adopt any measure necessary to establish a retention of title, in the broadest and widest form possible, that is valid in its own Country and in any other Country for which the Products are intended. The Customer also undertakes to implement all of the necessary procedures to protect the ownership rights of the Supplier. The retention of title is also extended to the price obtained from the resale of the Products, to the extent permitted by the law in the Customer's Country.
- 11. Returning goods** - Return of goods is not accepted unless expressly authorised in writing by the Supplier. In any case, returns must be whole, packaged (in the original packaging) and accompanied by a goods return note. The Customer assumes all costs and risks; the Supplier therefore reserves the right to refuse Product returns which are damaged.
- 12. Suspending or cancelling orders** - In case of one of the terms and conditions of supply not being respected, including only partially, as in case of proven difficulty to pay, or should the guarantee of solvency, or, more generally, the Customer's economic means, decrease or lapse, the Supplier may suspend or cancel any orders in progress or subject delivery of the Products to presentation of a sufficient guarantee of payment.
- 13.1. Dispute resolution** – Any disputes between the Parties, deriving from individual sales, these terms and conditions, or a matter related to these terms and conditions shall be referred exclusively to the Court where the Supplier is based.
- 13.2 In any case, in order to protect the trademark rights and other industrial property rights abroad, in addition to its receivables from foreign customers, the Supplier, notwithstanding what is stated above, can bring the dispute before the courts where the Customer is based.
- 14.1. Privacy** - The Customer authorises the Supplier to enter its personal data, particularly those relating to the sales point where the Customer sells the Products to end customers (therefore including the name of the owner of the point of sale and its location), on the Supplier's website, together with any photographs of this same sales point. As regards data processed to this end, the Customer may exercise the rights provided for in Article 7 of Italian Legislative Decree no. 196 of 2003 within the limits and conditions provided for in Articles 8, 9 and 10 in the above legislative decree.

15.1. Final provisions - Without prejudice to article 10.6, these terms and conditions of sale and all individual sales are governed by Italian law.

15.2 In the event of one of the contractual provisions of these terms and conditions of sale proving to be invalid or void, this shall not affect the validity of the other provisions, which remain valid and effective.

Pursuant to Article 1341 of the Italian Civil Code, the following provisions are explicitly approved by the Customer: 1. (Effectiveness of the terms and conditions); 3. (Product conformity. Improvements and changes); 4. (Intellectual and industrial property rights); 6.1. (Transporting goods); 7.1. (non-essentiality of delivery terms); 8. (Causes of force majeure); 9. (Product guarantee. Disputes); 10.2. (non-suspension of payments); 10.4 (advance termination); 10.5. and 10.6 (retention of title); 12. (Suspending or cancelling orders); 13. (Dispute resolution).