

GENERAL TERMS & CONDITIONS OF PURCHASE - Rev. A Revised January 2016

1. Preamble: Unless otherwise expressly agreed in writing these are the only conditions upon which Company is prepared to procure the Goods or services detailed in the Order ("General Conditions").

2. Definitions: "Company" means Remosa S.r.l./Remosa Service S.r.l. con sede legale in Viale Pula 37, 09123 Cagliari.

"Contract" means the contract for the supply of Goods or services, made up of these General Conditions and each Order issued during the term of the Contract;

"Supplier" means the person, firm or company to whom the Order is addressed, and together with the Company "Parties";

"Goods" and/or "Services" mean the goods (or any of them) described in the Order and any replacements and in the case of an Order for services or work includes the services to be supplied or work to be performed pursuant to the Order;

"Specification" means the description or drawings of Goods and each detail related to their manufacture and performance;

"Order" means the purchase order placed by the Company for the supply of Goods or services on these General Conditions and includes all Specifications issued pursuant thereto;

"IP rights" means all patents, copyrights, proprietary information and trademarks of any equipment, material, work, method, specification, design, software, cds, process, technology, inventions, discoveries, utility models, manufacturing and other documents, processes and record support concerning the Goods or services.

3. Purchase Contract Documents: All terms or conditions proposed by the Supplier if different from the terms and conditions set forth in this Contract are hereby excluded, unless explicitly accepted by the Company. No variation to these General Conditions shall be effective unless agreed in writing signed by an authorised person on behalf of the Company. Acceptance of the Supplier's conditions of sale or any other terms inconsistent herewith shall not be implied from any act, omission or series of acts or omissions on the part of the Company. In the event of inconsistency between these conditions and the Order form the Order form shall prevail.

4. Order Reference and Conformity with Order: Goods and/or services shall in all respects conform as to quality, design and description with the particulars of the Order; be of merchantable quality and fit for their respective purposes; be equal to the samples, patterns or specifications eventually sent to the Company; comply with requirements set out in the applicable Laws at the date of delivery; conform with all descriptions applied thereto by the Supplier or otherwise appearing in supporting literature supplied in respect of Goods.

5. Inspections and testing: Prior to delivery, the Supplier shall test Goods for conformity with the Order. The Company relies on the Supplier's skill and judgement in assessing quality and fitness for purpose. The Supplier shall on request provide the Company free of charge with evidence and results of testing. The Company's authorised representatives may upon reasonable notice to the Supplier have access to monitor the progress of work by the Supplier or subcontractors on an Order and may attend and observe testing of and inspect Goods but such attendance shall not constitute the Company's acceptance of Goods.

6. Delivery: The time of delivery shall be of the essence as to the Contract. Late, advance or partial deliveries are not admissible unless agreed in advance between the Parties. Goods must be delivered in accordance to the Order. The Company reserves the right to set the Goods delivery to a third party property/workshop/real estate. If the delivery is delayed due to the fault of the Supplier, and if expressly specified in the notes in the Order head, the Company can, at its discretion, claim an allowance equal to 2% of the total Order value for each week of delay, and that without any notice, up to a maximum of 10% or, in case the Goods delivery is delayed more than one month (30 calendar days), the Company shall be entitled at its discretion to terminate the Contract completely or partially.

7. Delivery Notes- Packaging: The Goods must be despatched with the relevant delivery note and shall include Supplier's name, purchase Order number, date of despatch, name of carrier, quantity and detailed description of the Goods delivered and shall contain a list of other accompanying documents. The Supplier shall ensure that all Goods supplied pursuant to the Order shall be adequately and appropriately packaged to ensure safe transporting. The Supplier holds the Company harmless for damages occurred to the Goods caused by an inappropriate packaging.

8. Warranty: In the absence of any warranty of longer duration expressly given in the Order or in writing, the Supplier warrants the Goods for a period of 24 months from delivery. In case of defect and/or deficiency arising or found in the Goods within the Warranty Period, the Company, in express derogation of art. 1495 Italian Civil Code, shall notify the Supplier within reasonable time of the defect. This warranty is in addition to and without prejudice to any of the provisions of these conditions or to the Company's statutory or law rights under the Contract or otherwise. The Supplier shall as soon as reasonably practicable after notice from the Company that a defect has appeared during the Warranty Period, at its own expense collect and within a reasonable time thereafter replace or at the Company's sole option repair the defective Goods in question. The Supplier shall bear and pay all costs incidental to such replacement/repair including (but without limitation) the charges in respect of removal of defective Goods and supply or fitting of replacements and/or material, labour and equipment for finding and remedying a failure or an imperfection. The replacement of Goods under this condition shall not prejudice the Company's rights to claim against the Supplier in respect of such defect, or limit, or reduce the liability of the Supplier's liability for loss or damage (other than damage to the Goods in question) arising directly or indirectly out of the defective Goods. The Supplier's failure to adhere to any provision of the Contract shall entitle the Company at its sole option at any time after the date for performance or delivery to terminate the Contract in whole or in part (without prejudice to any other rights it may have) and the Company shall not be prejudiced by any delay in exercising such option or any

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Business register of the Italian Chamber of Commerce: n° CA 40716/1955 REA n° 2288
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indulgence granted to the Supplier. If the SUPPLIER performs remedial or corrective replacement work and/or repairs or replaces defective Goods or deficiencies arising or found in the Goods, the provisions of this Clause 8 shall apply and the same Warranty Period shall apply from the date when the remedial or corrective work, or the repair or replacement of defective Goods or part of it, is completed and accepted.

9. International sales - Export/Import Documentation: The Supplier shall supply to the Company and file with the proper authorities any documentation that may be required for the purpose of export and/or import according to the Incoterm agreed in the Order. Each shipment coming from suppliers registered outside the Economic European Community territory, must be accompanied by all necessary customs documentation, declaration of the transactional value of the said shipment and any other valid document admitted for the identification of Goods origin and its delivery or shipment.

10. Fixed Prices: The price is stated on the Order for each position. The price shall be understood as fixed and binding until completion of delivery.

11. Invoices and Payments: Payment is tied to the Company's receipt of Goods and documents required to be issued pursuant to the Contract. Payment by the Company of any amount in or towards the Contract price shall not constitute the Company's admission as to the Supplier's performance of its obligations or a waiver of the Company's rights. Unless otherwise agreed, the payments shall be made as provided in the Order. Originals of the invoices must be drafted and sent to the Company as indicated in this Order and each invoice shall clearly state all requirements identified under Clause 7 above and shall show Order number, delivery note number, quantities and unit prices and other information specified in the Order. The Company reserves the right to reject any invoice that does not comply with the above.

12. Indemnity: The Supplier shall indemnify, defend and hold harmless the Company against all claims, proceedings, demands, damages or losses of whatsoever kind or nature, whether in regard to personal injury, damages to property, or pecuniary or financial losses arising out of any act, error or omission of the Supplier related to or in connection with the Contract, including, but not limited to, legal costs such as expert fees, court costs and counsel fees. Supplier, on writer request from the Company, will conclude appropriate insurance policy to cover the existing supplies and will appoint Company as beneficiary, where possible.

13. Confidentiality: The Supplier shall treat as confidential all information obtained as a result of entering into or performing this Contract or any Order which relates to (i) the provisions of this Contract or any Order or its effect on this Contract; (ii) the negotiations relating to this Contract or any Order; (iii) the subject matter of this Contract or any Order; or the other Party. The Supplier shall (a) not disclose any such confidential information to any person other than any Group company or its Group companies' directors or employees who needs to know such information in order to discharge his duties; and (b) procure that any person to whom any such confidential information is disclosed by it complies with the restrictions contained in this clause as if such person were a party to this Contract. Notwithstanding the other provisions of this clause, either Party may disclose any such confidential information (i) if and to the extent required by law or for the purpose of any judicial proceedings; (ii) if and to the extent required by existing contractual obligations; (iii) if and to the extent required by any securities exchange or regulatory or governmental body to which that Party is subject; (iv) to its professional advisers, auditors and bankers; (v) if and to the extent the information has come into the public domain through no fault of that Party; or (vi) if and to the extent the other Party has given prior written consent to the disclosure. The restrictions contained in this clause shall continue after the termination of this Contract.

14. Intellectual Property Rights: Copyright in all drawings supplied by the Company to the Supplier belongs to the Company and drawings and other items provided by the Company to the Supplier shall be used solely for the purposes of the Order and remain the property of the Company and the Supplier shall return the same to the Company forthwith upon demand. Any specification, design, drawing, information on processes, models or designs provided by the Company to the Supplier as a result of the Contract along with any documentation of this type produced by the Supplier on request of the Company will become (as applicable) property of the Company and will be made available to the Company and any information that may arise or was otherwise communicated to the Supplier in relation to the Contract, must be kept secret and shall not, without the written consent of the Company be published or transferred by the Supplier to third parties or used except for the purposes of the Contract. The Supplier shall upon request supply copies of the same to the Company. The Supplier shall forthwith upon request and in any event upon termination of the Contract return to the Company all Specifications drawings, samples, issue items and other material whatsoever supplied by the Company to the Supplier pursuant to the Order and not keep any copies of the same. In the event that the Supplier has been granted a licence by the Company, the Supplier shall, upon request and in any event upon termination of the Contract, leave at Company's disposal and at its absolute discretion any and all items upon which Company's mark shall appear. Supplier represents and warrants that he is duly licensed or otherwise entitled by applicable law to design, supply, manufacture and sell the Goods (or Services). Supplier shall indemnified and hold harmless Company from all claims, liabilities, fines, demands of any kind for or in connection with any alleged or actual infringement of IP rights arising out of or in connection with the performance of the Contract. Company shall promptly notify the Supplier in writing of any such actions or claims and permit the Supplier to control the defence. The Supplier will bear all costs of any such action. In case the Goods (or Services) or their use is held to constitute infringement, the Supplier shall, at his own expense, and at his option:

- (a) procure the Company the right to continue using the Goods (or Services);
- (b) replace the infringing Goods (or Services) with non-infringing ones;
- (c) if approved by Company, modify/rectify the infringing Goods (or Services) as to render them as non-infringing;
- (d) if approved by the Company, remove the Goods (or Services) and refund the Company the relevant price.

15. Materials and Tooling: All the models, moulds and tools and every other items of the Company (Tools/Equipment) which are in Supplier's possession whether placed at the headquarters, at the plant or in any other establishment owned by Supplier, or available for directors, managers, employees or agents must be identified and identifiable as such. Supplier can use the equipment, models and moulds only for the use

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provided for in the Order and cannot use them, nor have third parties use them, for different aims. Said Equipment cannot be moved from the plant where they have been delivered unless so agreed in writing. Any damage caused by any use of the equipment, models and moulds different from that provided for in the Order shall be at the Supplier's cost.

16. Termination: Subject to payment for the Goods delivered and the work done pursuant to the Order, the Company shall be entitled to terminate the Contract in whole or in part with prior notice at any time to the Supplier. Upon termination, the Supplier shall immediately discontinue work and deliveries on the Order and shall within two months thereafter submit its claim for expenses incurred pursuant to the Order. The Supplier shall take all reasonable steps to mitigate its loss and the Company shall not be liable for claims submitted more than two months after termination. In addition and without prejudice to any other right at law, the Company shall be entitled to terminate the Contract in case of a Supplier's breach of any provision of the Contract with a written communication specifying the breach and the action required to remedy such breach (if remediable); termination will be effective if the Supplier does not remedy the breach within 15 days from the written notice and with immediate effect upon the occurrence of any one of the following events:

- (a) supplier assigns the Order to third parties or subcontracts the Supply, in all or in part, without the Company's prior written consent;
- (b) Supplier fails to comply with current legislation including but not limited to the provisions regarding insurance, salaries, wages and social security contributions for its personnel as well as legislation on Health Safety at work;
- (c) Supplier makes variation(s) to the scope of the Supply, without the Company's written approval and or written authorization;
- (d) Force Majeure events persist for a period exceeding the period of 120 days.
- (e) Supplier doesn't put in effect the expected relief as set out under Clause 8 above.
- (f) Supplier fails in the fact to comply with the provisions of Clause 19 regarding compliance of 231/01 Legislative Decree.

Upon termination pursuant to this provision, the Company shall be entitled to take possession of Goods title to which has passed to it.

17. Notices: Notice under these conditions shall be properly given if in writing and sent by registered mail to the address of the intended recipient as stated in the Contract or to such address as the Company and Supplier from time to time notify to each other as their respective addresses for service. The exchange of every day communications for the handling of the Orders can continue happen by mail and/or fax.

18. Data Protection: The Company undertakes to carry out any processing of the Supplier's data or of third parties communicated by the Supplier, with reference and to the extent of the purpose of the Contract, in accordance with the data protection law (D.Lgs. 196/2003). Data will be processed by the Company, also by using electronic means, by the legal representative of the Company. With reference and to the extent of the Contract's purpose, the Company will be allowed to communicate and to transfer the data of the Supplier and that of the third parties' communicated by the Supplier, to third parties, for the purpose connected to the Contract. With reference and to the extent of the Contract's purpose the Parties could communicate the processed data to tax and legal advisers in connection with their respective fiscal and legal fulfilments, as well as to companies/technicians entrusted of the management and maintenance of their information systems, software and data bases in connection with the fulfilment of such tasks and activities. The Supplier may at any time claim all rights granted by art. 7 D.Lgs. 196/2003 (access, amendment, update etc of data).

19. Compliance with Legislative Decree 8th June 2001, no. 231: The Supplier represents that it is acquainted with the law regulating the administrative responsibility of legal entities for crimes committed by its legal representatives and, more specifically, with the provisions of Italian legislative decree 8 June 2001 n. 231. The Supplier further represents that it has reviewed the Organisation, Management and Control Model (Model) and the Ethical Code (IMI Way) adopted by the Company and published on the web at www.remosa-valves.com and shall comply, throughout the duration of this Agreement, with the rules and principles there contemplated as well as all other anticorruption laws (included the USA Foreign Corruption Practice Act and the UK rule "Bribery Act"). The Parties agree that failure to comply with the Model and the Ethical Code shall constitute a material breach of the Agreement and, consequently, that it will imply the payment of a penalty of 10% of the contractual amount or the termination of the Contract. Buyer will indemnify and hold Seller harmless for any claim brought by third parties for any such illicit conduct

20. Transfer of credit and/or contract and subcontract: The assignment of credit, including through factoring, is not permitted unless otherwise agreed. The Contract may not be assigned by the Supplier nor subcontracted as a whole. The Supplier shall not subcontract any of the work without the written consent of the Company. The Supplier is still responsible for all the work done and goods provided by all subcontractors.

21. Law and Jurisdiction: Italian Law shall govern the Contract. If at any time any question, dispute or difference arising under or in relation to this Contract shall arise between the Parties, such question, dispute or difference shall be submitted to the exclusive jurisdiction of the Court of Cagliari.

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Date and Place _____

The Supplier

Pursuant to art. 1341 of the Italian Civil Code the Supplier expressly accepts the following provisions: art. 3 (Purchase Contract Documents) art. 4 (Order Reference and Conformity with Order); art. 6 (Delivery); art. 8 (Warranty); art. 10 (Fixed Prices); art. 12 (Indemnity); art. 13 (Confidentiality); art. 14 (Intellectual Property Rights); art. 16 (Termination); art. 18 (Data Protection); art. 19 (Compliance with Legislative Decree 8th June 2001, no. 231); art. 20 (Transfer of credit and/or contract and subcontract); art. 21 (Law and Jurisdiction).

The Supplier

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