

## GENERAL SALES TERMS AND CONDITIONS

1. Offers and quotations are always understood as “subject to sale” and the prices are valid except in the case of circumstances for which Welt cannot be held liable, including variations cost prices, exchange rate fluctuations, customs duty and other unforeseen causes occurring between the date of the offer and the date of placing the order. Due to continual variations in the exchange rates, all our prices are currently anchored to these rates and will therefore be reassessed at the time of invoicing, unless other agreements exist that must be in writing.
2. The customer declares and guarantees that it has examined and tested the item supplied and that it is suitable for the intended use. It also undertakes to conduct all necessary tests before marketing the finished product incorporating the purchased item.
3. The delivery terms are not binding and any possible delays will not give rise to the right to cancel the order or claim for damages. Should the delay be significant, Welt undertakes to contact the customer in order to find a commercial solution. Nevertheless, Welt can never be held liable if the delay is due to force majeure or unforeseeable circumstances for which it is blameless.
4. The goods are protected by a transportation insurance policy that Welt provides as a service that is free of charge to its customers. In the event of loss or damage to goods, and in order to be eligible for eventual reimbursement or replacement of said goods, customers must supply the necessary proof supporting said claim, which can include a scan of the conditional delivery receipt, the courier’s acknowledgement of lost goods, or photos of eventually damaged goods. In the absence of the above-mentioned documentation, the customer will not be eligible for reimbursement or replacement.
5. Unless otherwise agreed in writing, the prices are always understood as ex-works.
6. The packages may be invoiced at cost and no returns will be accepted.
7. The customer is obliged to verify the weight, quantity, conditions and operability of the goods upon receipt of the delivery from the carrier, and to take all steps directly with the latter in case of loss, misplacement, tampering, or defective goods, and also in the case of delays for which the latter is responsible.
8. In the absence of written instructions from the customer, Welt is authorized to use the carrier it considers most appropriate.
9. Welt guarantees the sold products for the period indicated by the manufacturer. Unless otherwise specified, the guarantee period is understood as 12 calendar months from the date of delivery ex-works (art. 1495 of the Civil Code).
10. The customer is obliged to verify the weight, quantity, conditions and operability of the goods upon receipt of the delivery from the carrier, and to take all steps directly with the latter in case of loss, misplacement, tampering, or defective goods, and also in the case of delays for which the latter is responsible.  
In the absence of written instructions from the customer, Welt is authorized to use the carrier it considers most appropriate.  
Welt guarantees the sold products for the period indicated by the manufacturer. Unless otherwise specified, the guarantee period is understood as 12 calendar months from the date of delivery ex-works (art. 1495 of the Civil Code).  
The customer must notify any complaints regarding the quantity, type, or defects of the good by registered letter to be sent within 8 days after receiving the delivery.

Intervention by Welt to investigate non-compliances cannot be construed as acceptance of the alleged defect in any way whatsoever, but rather, as normal company policy.

Welt agrees to examine alleged non-compliances and any subsequent obligations together with the manufacturer of the goods who shall be held liable for any demonstrated malfunctioning.

Should Welt, the manufacturer and the customer consider it appropriate to replace the goods supplied, said replacement will be made after full and final settlement of every claim advanced, or that could be advanced, by the customer for the goods supplied.

In the event of detecting faults, Welt cannot be held liable for the damage, that is, the cost of repairs, if ascribable to the design, assembly or use of the goods supplied since these activities are not performed by Welt. Moreover, any damages will be liquidated in proportion with the cost of the single item supplied, and shared equally between the other subjects who have contributed to the selection and production of the final product.

In compliance with its corporate policy, Welt declares to be insured with a leading insurance company for the products supplied.

11. No goods may be returned unless previously authorized by Welt. All returns of goods (if failing to comply with the order or defective), provided authorized, will be delivered 'freight collect' and accompanied by a regular shipping document containing the invoice details, or the shipping document the goods refer to.

12. Should the customer change its company setup, or if it violates the obligations undertaken with this contract, Welt reserves the right to terminate the contract with the coming into effect of the acceleration clause.

13. With the application of these General Sales Terms and Conditions the purchaser foregoes its own general purchase terms and conditions, both individually and as a whole. Any whole or partial waivers to these General Terms and Conditions must be agreed to in writing.

14. Any disputes will be settled exclusively by the legal authorities of Florence.

15. The acceptance of orders for goods to be delivered is subject to a minimum quantity equal to €250.00.

16. Any delays of 15 days beyond the contractual payment deadline and any insolvencies will be cause for suspension of the relative deliveries of materials on order. In the case of delays in the payment of supplies, interest will be charged as per the rate established by Legislative Decree 231/2002.

17. Welt agrees to observe the confidentiality regulations provided for by law and to ensure that these are also observed by its own suppliers. Nevertheless, the customer will hold Welt harmless in the event of any violations by external entities over whom Welt has no control.

Welt Electronic S.p.A. Signature:

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