

## GENERAL TERMS AND CONDITIONS OF SALE

### 1. SCOPE OF THESE TERMS

These Terms and Conditions of Sale ("**Terms**") shall apply to any offer to sell or sale agreement ("**Agreement**") between Demag & Cranes Components S.r.l. as seller ("**Seller**") and the buyer ("**Buyer**") unless the parties agree otherwise in writing. Modifications of or amendments to these Terms must be agreed in writing. The parties object to any other or different terms and conditions than these even if they or one of them have not made an express objection. In the event of any inconsistency between the Agreement and these Terms, the Agreement shall govern. It is understood that - as far as the contractual relationship between the parties is concerned - the Buyer's general terms and conditions of purchase (if any) shall not apply, meaning consequently that they will be in any case unenforceable against the Seller and the Buyer shall therefore be prevented from availing itself of any right, claim or cause of action based on said general terms and conditions.

### 2. GOODS TO BE SUPPLIED

2.1 The delivery of the equipment ("**Equipment**") includes all components, materials and services expressly specified in the Agreement.  
2.2 The delivery includes Seller's standard technical documents, such as any spare part lists, operating manuals, instructions for the installations (to the extent not included in the scope of supply) and main dimension drawings. Seller shall not be required to provide manufacturing drawings relevant to the Equipment or spare parts.  
To the extent expressly provided for in the Agreement, the design, work at site, installation, supervision of installation, training, assistance in relation to the starting of operations and any components other than crane components shall be included in the scope.

### 3. DOCUMENTATION INTELLECTUAL PROPERTY RIGHTS

3.1 The Seller shall have and retain all rights, title and interest to any and all copyrights, design rights, patent rights, database rights, know-how, trade secrets and other intellectual property rights relating to the Equipment. Any such intellectual property rights shall not, without the consent of the Seller, be used for any other purpose than for the sales, installing and servicing of the Equipment. They may not otherwise be used or copied, reproduced, transmitted or communicated to a third party. The Buyer may, however, transmit the documents or software to a third party that the Buyer sells the Equipment to.  
3.2 The right to use the Supplier's trademarks, domain names and trade names is subject to strict compliance with the Trademark Guidelines, it being understood that the Supplier may revoke this right at any time.  
3.3 The Buyer must not use the Seller's trademarks in association with any other trademark so as to create a composite mark of any kind. The Buyer agrees neither to register, nor to have registered, any trademarks, domain names, company names, trade names or symbols used by the Seller or which are confusingly similar to them.  
3.4 The Buyer shall notify the Seller of any infringement of the Seller's trademarks, domain names, trade names or symbols, or other industrial property rights, that come to the Buyer's attention. The Buyer shall cooperate with Seller to the extent requested in any action against third parties involving imitation of the Equipment.

### 4. PACKING AND MARKING

The Equipment shall be packed in accordance with Seller's standard packing procedures as required for transportation under normal transport conditions. The Equipment shall be clearly marked and carry the necessary information concerning Buyer's identification and place of destination.

### 5. PRICE

5.1 In addition to the price set forth in the Agreement, the Buyer shall be responsible for additional charges as set forth in these Terms.  
5.2 If any part of the delivery of the Equipment is delayed due to reasons caused by the Buyer or any third party under the control of the Buyer, the Buyer shall compensate any additional expenses incurred by the Seller due to the late delivery.  
5.3 Prices do not include any stamp duty, turnover or value-added tax, bank charges or any other similar taxes, duties or charges payable in the country into which the Equipment is to be imported and where the installation is to be carried out. In the event the Seller is required to pay any such tax or charge, the tax or charge will be added to the invoice as a separate charge and the Buyer shall reimburse the Seller for the payment. If the Seller so demands, the Buyer shall furnish the Seller with documentation on its domicile, residence and other necessary certificates, documentation and/or information required by taxing authority for tax purposes.

### 6. TERMS OF PAYMENT

6.1 The payments shall be made in accordance with the payment schedule specified in the Agreement.  
6.2 Whenever any part of the payment is to be made by means of a letter of credit ("**Letter of Credit**"), Section 23 shall apply.  
6.3 If the Buyer delays making any payment or in the establishment of the Letter of Credit or if it becomes evident that the Buyer will not fulfil its contractual obligations, the Seller may subject the fulfilment of its obligation to the execution of any such a payment or opening of the Letter of Credit.  
6.4 The Seller shall be entitled to the payment by the Buyer of any interests accrued on delayed payments. Interests shall accrue at the highest rate set forth under applicable law as in force from time to time. Interests shall accrue from the due date until the actual date of payment. Interests shall be paid by the Buyer within thirty (30) days of the date of the relevant invoice.  
6.5 Should the Buyer fail to pay any due amount within two (2) months from the expiry of the relevant date of payment, Seller shall be entitled to terminate the Agreement pursuant to and for the purposes of Article 1456 of the Italian Civil Code by notice in writing to the Buyer and to claim compensation for any suffered damages.

### 7. MANUFACTURING AND DESIGN SPECIFICATIONS

The Equipment supplied and any relevant services shall comply with all standard technical specifications generally applied in the Seller's jurisdiction. Should the Equipment be operated elsewhere than in the Seller's jurisdiction, the parties agree that in any event the provisions of the Agreement shall apply. Unless expressly otherwise provided in the Agreement, any laws and regulations in force in the jurisdiction of operation of the Equipment shall not apply *vis-à-vis* the Seller. The Buyer shall inform the Seller of any applicable safety regulations applicable in the jurisdiction of operation. Any costs in excess of the costs of compliance with European standards resulting from mandatory local laws and regulations shall be added to the price and paid by the Buyer.

### 8. INSPECTIONS DURING MANUFACTURING

The Buyer has the right at its own expense, subject to agreement with the Seller as to the time and place, to inspect the progress of manufacture and the quality of the Equipment. Any inspections of the Equipment shall be carried out at Seller's premises or at any manufacturing site. Inspection carried out by the Buyer is not a precondition to the delivery of the Equipment.

## **9. TERMS OF DELIVERY AND TRANSFER OF THE RISK**

9.1 Any agreed delivery term shall be construed in accordance with INCOTERMS 2020. If no delivery term is specifically agreed, the delivery term shall be Free Carrier Alongside (FCA). After two weeks from the date on which the availability of the Equipment for collection will be confirmed, the Seller shall be entitled to ship the Equipment to the Buyer and charge to the latter the relevant shipping costs.

9.2 The risk of loss or damage to the Equipment shall pass from the Seller to the Buyer in accordance with the agreed delivery term. If no delivery term is set forth in the Agreement, the risk of loss or damage shall pass to the Buyer when the Equipment is delivered to the shipping company designated by the Buyer at the Seller's manufacturing plant (FCA).

## **10. DELIVERY TIME**

10.1 The delivery time shall run from the latest of:

- (a) the date of execution of the Agreement by the Seller;
- (b) the date of receipt by the Seller of the agreed down payment as set forth in the Agreement; or
- (c) the date of receipt by the Seller of all agreed information and approval by the Buyer of the general drawings.

10.2 The Seller shall be entitled to a reasonable extension of the term of delivery (which shall not be shorter than the length of the delay) if the delivery is delayed for any reason ascribable to the Buyer or any third party under the control of the Buyer, such as modifications requested by the Buyer, delay in the approval of the relevant drawings, delay in the preparation work at the installation site and delayed payments, or it becomes evident that the Buyer will not comply with its contractual obligations.

## **11. TRANSFER OF TITLE AND OWNERSHIP**

11.1 Without prejudice to the provisions of Section 9.1, the Equipment shall remain the Seller's property until the relevant purchase price will have been paid in full. In the event the applicable laws do not permit the Seller to retain title, the Seller shall be entitled to a security interest or charge in the asset. The Buyer shall give the Seller every assistance in securing an interest in the property or taking any measure required to protect Seller's title or such other rights. The retention of title, security interest or charge shall not affect the passing of risk of loss and/or damage under Section 9.

11.2 Seller shall retain title to any software and documentation. To the extent that such software and documentation are included in the scope of delivery, then Buyer shall receive a royalty-free, non-exclusive and non-transferable license to use such software and documentation only in connection with the Equipment and for no other purpose whatsoever.

## **12. ACCEPTANCE TESTS**

12.1 Should the Agreement require separate acceptance tests, the tests shall be carried out in accordance with the Agreement. If the Agreement does not specify the requirements, the tests shall be carried out in accordance with general practice in the lifting equipment industry in the country of manufacture.

12.2 The Seller shall notify the Buyer of the tests on sufficient time to permit the Buyer to be represented. If the Buyer is not represented, the test report shall be sent to the Buyer and shall be deemed accepted as accurate.

12.3 If the tests show the Equipment not to be in accordance with the Agreement, the Seller shall without delay remedy to any defect in order to ensure that the Equipment complies with the Agreement. New tests shall then be carried out at Buyer's request, unless the defect was insignificant.

12.4 Any costs relevant to tests carried out at the manufacturing site shall be borne by the Seller. The Buyer shall bear entirely its own costs, including, but not limited to, travelling and living expenses incurred by the Buyer's representatives in connection with such tests.

## **13. FINAL ACCEPTANCE**

13.1 Should the Agreement require separate acceptance, the Equipment shall be deemed as finally accepted upon execution of any acceptance tests resulting in the Equipment complying with the Agreement. Minor defects shall not be considered as ground for denying the acceptance of the Equipment. Such defects shall be accurately listed and the Seller shall remedy thereto without unjustified delay. If acceptance tests are not to be carried out, the Equipment shall be deemed as accepted and taken over upon delivery in accordance with the terms specified in Section 9.

13.2 Should the Agreement provide for a specific acceptance, such acceptance test shall be made without delay after the Buyer is notified that the Equipment is available for acceptance. If such tests are not executed, whether in whole or in part, the Equipment shall be deemed as finally accepted on the seventh (7<sup>th</sup>) day following the day of the notice of the availability of the Equipment for acceptance.

13.3 The Buyer shall not be entitled to put the Equipment into operation before final acceptance. If the Equipment operation is started before the completion of the final acceptance without the Seller's consent, the Equipment shall be deemed as finally accepted.

13.4 In the cases set forth in Sections 13.2 and 13.3, the Seller shall be entitled to issue the invoice for the Equipment to the Buyer and the relevant warranty period shall start running.

## **14. WARRANTY**

14.1 The Seller warrants that, to the best of its knowledge, the Equipment is free from defects caused by faulty design, materials or workmanship, which would prevent the electrical or mechanical functioning of the Equipment. However, should such defects occur during the period of this warranty, the Seller will, at its option, either repair the defects or supply the correct parts free of charge on FCA (INCOTERMS 2020) basis. The cost of disassembling and installing a repaired or replaced part supplied under this warranty is excluded.

14.2 The warranty period applicable to any part/component of the Equipment is twelve (12) months from the date of delivery of the Equipment.

If any repair is carried-out during the warranty period, the warranty term shall continue to run in any event.

14.3 The Buyer shall give the Seller written notice by email at the address [demag@pec.demag.it](mailto:demag@pec.demag.it) of a defect without any delay after the defect has appeared, and in any event by and not later than eight (8) days of the discovery. The notice shall contain a description of how the defect appears. If the Buyer fails to give notice to the Seller within the warranty period above, the Buyer loses its right to make any claim in respect of the defect.

14.4 Defective parts, which are replaced under this warranty, shall be placed at the Seller's disposal and become property of the latter within one month from the relevant Seller's request. Should the Buyer fail to return such defective parts, the costs of any replacing components shall be invoiced to the Buyer.

14.5 This warranty is given on the condition that the Equipment is in all respects operated, handled, serviced and maintained properly, in accordance with Seller's instructions and under specified operating conditions.

14.6 The following parts shall be excluded from the warranty:

- (i) parts which are exhaustible items, including but not limited to such items as bulbs and fuses;
- (ii) parts on which repairs, alterations or adjustments have been performed or begun by the Buyer or any third party without Seller's previous consent;
- (iii) parts whose defects are not promptly reported to the Seller within the applicable warranty period;
- (iv) parts whose defects or damages are due to negligence not ascribable to the Seller, accident, abuse, improper installation (other

- than installations made by the Seller), improper operation, or abnormal conditions of temperature, moisture, dirt or corrosive matter;
- (v) parts which have otherwise been damaged without the fault of Seller (e.g., parts which were damaged during their transport and handling);
  - (vi) parts which are subject to normal wear and tear (e.g., ropes, chains, friction materials, loading equipment, pulleys and blocks, hooks) and/or to deterioration due to atmospheric and environmental agents.

WITHOUT PREJUDICE TO ARTICLE 1229 OF THE ITALIAN CIVIL CODE, THIS IS THE SOLE AND EXCLUSIVE WARRANTY GIVEN BY THE SELLER TO THE BUYER WITH RESPECT TO THE EQUIPMENT AND IS IN LIEU OF AND EXCLUDES ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, ARISING BY OPERATION OF LAW OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. IT IS THEREFORE UNDERSTOOD THAT – IN THE EVENT OF BREACH BY SELLER OF ANY OBLIGATION PROVIDED BY LAW OR UNDERTAKEN UNDER THE AGREEMENT AND/OR THESE TERMS – THE WARRANTIES AND REMEDIES SET FORTH IN ARTICLES 1490, 1492, 1493, 1494, 1495 AND 1497 OF THE ITALIAN CIVIL CODE SHALL NOT APPLY AND THE BUYER SHALL BE ENTITLED TO AVAIL ITSELF SOLELY OF THE REMEDIES PROVIDED FOR IN THIS SECTION 14 OR IN OTHER PROVISIONS OF THESE TERMS.

#### **15. FORCE MAJEURE**

Either party shall be entitled to suspend performance of its obligations under the Agreement to the extent that such performance is impeded by circumstances beyond the control of the party, including but not limited to war (whether declared or not), revolution, strikes, failure of supplies of power, fuel, transport, equipment or other goods or services, natural disasters, unacceptable weather conditions, acts of government, traffic accidents, export or import prohibitions, fire, explosions, floods, accidents, sabotage, civil commotions, riots, and breakage or loss during transportation or storage as well as delays of deliveries by the subcontractors (when caused by Force Majeure as herein defined), pandemic.

The parties understand and acknowledge that the COVID19 pandemic can and will cause to the Seller direct and/or indirect effects and/or difficulties. The Seller has the right in its sole discretion and without any liability or penalty to withhold, postpone and/or cancel the performance of any and/or all of its obligations under this Contract without the obligation to acknowledge any damage. It will be the Seller's responsibility to inform the Buyer of such withholding, postponement or cancellation as soon as possible. In case of withholding or postponement, the delay will be added to the expected delivery time. Following a cancellation, the provisions of Article 20.3 will apply.

#### **16. LIQUIDATED DAMAGES FOR LATE DELIVERIES BY THE BUYER**

If any part of the delivery or the acceptance of the Equipment is delayed due to reasons not ascribable to the Seller, the risk of loss and/or damage shall pass to the Buyer. The Seller shall be entitled to request the amount of 0.5% of price of the delayed portion of Equipment as liquidated damages for each complete week of delay, upon expiry of the 14-day period following notice of the availability of the Equipment for collection, where the liquidated damages are limited to 5% of the price of the delayed portion of Equipment, unless higher costs or damages can be proven by the Seller. The Buyer shall compensate any additional expenses incurred by the Seller due to delay.

#### **17. REPORTING**

17.1 If separately agreed the Seller shall deliver reporting services by collecting data on the Equipment and its operation through remote data connection. The Buyer has the right to prohibit such collection of data at any time. Despite of such prohibition the Buyer is obliged to pay the agreed charges till the end of contract period.

17.2 The Seller reserves the right to use and develop data generated for reporting services for its general research and development of equipment and for delivering services to the Buyer.

17.3 The Seller shall not monitor, inspect or otherwise follow any Equipment, equipment usage data, report including equipment usage data or other information that is generated by using a separate unit, data connection and/or otherwise. Any such equipment usage data, report and/or other data shall be created and provided to the Buyer on "as is" and as available basis and without warranties of any kind either express or implied made in relation to the correctness, accuracy or reliability of such equipment usage data, report and/or other data.

#### **18. LIMITATION OF LIABILITY**

WITHOUT PREJUDICE TO ARTICLE 1229 OF THE ITALIAN CIVIL CODE, SELLER'S LIABILITY UNDER THE AGREEMENT SHALL BE LIMITED TO THE AMOUNT OF THE ACTUAL DIRECT DAMAGES INCURRED BY THE BUYER OR TO 40% OF THE PRICE PAID BY THE BUYER TO THE SELLER FOR THE EQUIPMENT OR TO THE REPLACEMENT OF THE EQUIPMENT, WHICHEVER IS THE LOWEST. THE BUYER SHALL BE ENTITLED TO NO OTHER REMEDY REGARDLESS OF THE FORM OF CLAIM OR CAUSE OF ACTION, WHETHER BASED IN AGREEMENT, NEGLIGENCE, STRICT LIABILITY OF OTHERWISE.

IN NO EVENT SHALL THE SELLER BE LIABLE FOR ANY LOSS OF PROFITS AND/OR INDIRECT DAMAGES.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS OR ANY OTHER AGREEMENT TO THE CONTRARY AND TO THE FULLEST EXTENT ALLOWED BY LAW, IN THE EVENT THAT THE WORK, PRODUCTS OR SERVICES PROVIDED BY THE SELLER AND/OR OTHERWISE IDENTIFIED HEREIN ARE PROVIDED, USED, OR OTHERWISE EMPLOYED IN, ON OR AROUND A FACILITY GENERATING AND/OR EMPLOYING IN ANY MANNER NUCLEAR OR RADIOACTIVE MATERIAL AND/OR GENERATING NUCLEAR, RADIOACTIVE OR IONIZING RADIATION WHETHER AS A FUEL, PRODUCT OR ANY OTHER SUBSTANCE (THE "NUCLEAR SUBSTANCES"), THE BUYER:

(I) SHALL, PRIOR TO SUCH PROVISION, USE OR EMPLOYMENT, (A) ARRANGE FOR INSURANCE (IN AN AMOUNT SATISFACTORY TO THE SELLER) OR GOVERNMENTAL INDEMNITY PROTECTING CONTRACTOR AGAINST ANY CLAIMS, ACTIONS, PROCEEDINGS, LOSSES, DAMAGES, COST AND EXPENSE, INCLUDING LEGAL FEES, AND/OR OTHER LIABILITY INCURRED BY ANY OF THEM, REGARDLESS OF ITS NATURE OR TYPE, RELATED IN ANY WAY TO THE WORK, PRODUCTS OR SERVICES PROVIDED, OR TO BE PROVIDED (THE "CLAIMS") AND (B) PROVIDE TO THE SELLER A CERTIFICATE OF INSURANCE NAMING CONTRACTOR AS AN ADDITIONAL INSURED ON SUCH INSURANCE POLICIES (OR OTHER WRITTEN EVIDENCE SATISFACTORY TO THE SELLER), AND

(II) HEREBY RELEASES, INDEMNIFIES AND HOLDS HARMLESS THE SELLER FROM ANY CLAIMS OR DAMAGE, INCLUDING LOSS OF USE, IN ANY MANNER ARISING OUT OF A NUCLEAR INCIDENT INVOLVING THE NUCLEAR SUBSTANCES IN ANY WAY, WHETHER ALLEGED TO BE DUE, IN WHOLE OR IN PART TO THE NEGLIGENCE OR OTHERWISE OF THE SELLER OR ANY

OTHER PARTY RELEASED OR INDEMNIFIED HEREUNDER.

ALL SUCH INSURANCE OR GOVERNMENTAL INDEMNITY MUST BE PRIMARY AND NON-CONTRIBUTORY WITH SELLER'S INSURANCE PROGRAM. ALL DEDUCTIBLES, SELF-INSURED RETENTIONS OR SIMILAR ARRANGEMENTS APPLICABLE TO ANY GOVERNMENTAL INDEMNITY OR INSURANCE CONTRACT CONTEMPLATED HEREBY SHALL BE FOR THE ACCOUNT OF AND PAID EXCLUSIVELY BY THE BUYER. THIS SECTION 18 SHALL SURVIVE THE EXPIRATION OR TERMINATION OF THE AGREEMENT FOR ANY REASON.

#### **19. COMPLIANCE AND EXPORT LAWS AND REGULATIONS**

19.1 The Buyer agrees that it shall, and that any party retained by the Buyer shall, comply with all applicable laws including, but not limited to, laws prohibiting public corruption and commercial bribery.

19.2 The Buyer will comply with all applicable international, country specific, federal, state and local export, re-export and trade laws, rules and regulations in relation to the Equipment ("**Trade Laws and Regulations**"). Besides the other applicable laws and regulations, the Trade Laws and Regulations of the United Nations, the European Union and the United States of America are always applicable.

19.3 For the avoidance of doubt, the Equipment also includes all related software.

19.4 Prior to any transfer of the Equipment to a third party or use of the Equipment provided by the Seller, the Buyer shall in particular check and guarantee by appropriate measures that:

- (i) The Buyer shall not infringe any applicable Trade Laws and Regulations, also considering the prohibitions of by-passing those embargos;
- (ii) The Equipment is not intended for use in connection with armaments, nuclear technology or weapons, if and to the extent such use is subject to prohibition or authorization, unless required authorization is provided;
- (iii) If required to enable authorities to conduct export checks, the Buyer, upon request by the authorities, shall promptly provide the authorities with necessary information required by mandatory law or regulations.

19.5 The Buyer shall maintain all documentation required under the Trade Laws and Regulations and shall provide the same to the Seller without delay at Seller's reasonable request. This recordkeeping obligation of the Buyer shall continue for five (5) years from the date of delivery of the Equipment carried-out in accordance with the terms specified in Section 9 or, should the Agreement require separate acceptance, from the date the Equipment will have been finally accepted in accordance with the terms specified in Section 13.

19.6 The Buyer understands that the requirements and restrictions of the Trade Laws and Regulations vary depending on the product, software, documentation and technical data provided under the Agreement and may change over time and that the Buyer is obliged to know about and comply with such changes.

19.7 The Buyer shall defend, indemnify and hold the Seller harmless from all fines, penalties and all associated expenses arising out of or resulting from any violation by the Buyer of any of its obligations in this Section.

#### **20. TERMINATION**

20.1 Without prejudice to the provisions of Section 14.7 above, either party shall be entitled to terminate the Agreement with immediate effect by written notice to the other party if the other party:

- (i) has become voluntarily or involuntarily the subject of proceedings under any law regarding bankruptcy, insolvency or liquidation or has entered into composition proceedings with its creditors or if either party has taken any action in furtherance of any such proceedings or has disposed or contemplates to dispose of all or the major part of its assets, other than in the ordinary course of business;
- (ii) commits a material breach of any of its obligations under this Agreement and fails to remedy such breach within six (6) months after receiving written notice thereof.

20.2 The Seller may terminate the Agreement in whole or in part pursuant to Article 1456 of the Italian Civil Code with immediate effect by written notice to the Buyer, if any of the following circumstances occurs:

- (i) if the Buyer has breached Seller's intellectual property rights under any applicable laws, regulations and/or Section 3 ("Documentation") of these Terms;
- (ii) if the Buyer fails to strictly comply with Section 19 ("Compliance and export laws and regulations") and any applicable laws, regulations and licensing/approval requirements.

20.3 Either party may terminate the Agreement in whole or in part if, due to Force Majeure, the performance of the Agreement is delayed for more than an aggregate period of one hundred and fifty (150) days.

20.4 In the event that either party terminates the Agreement under this Section 20, the Buyer shall reimburse the Seller for all costs incurred that are still outstanding, including general expenses and profits on all the work/services completed and in progress.

#### **21. APPLICABLE LAW AND SETTLEMENT OF DISPUTES**

21.1 The Agreement (including these Terms) shall be governed by and construed in accordance with Italian laws, without reference to the Italian conflict of law rules and to the Vienna Convention on the international sale of goods (ratified with Law No. 765/1985).

21.2 Any disputes concerning the Agreement entered into between the Seller and the Buyer shall be settled in accordance with Italian law and submitted to the exclusive jurisdiction of the Court of Monza (Monza e Brianza, Italy) also in derogation of the provisions of Articles 32, 35 and 36 of the Italian Code of Civil Procedure, with the express exclusion of the jurisdiction of any other courts. With regard to any orders having a value in excess of €200,000.00, disputes arising in connection with the Agreement or these Terms shall be settled by arbitration in accordance with the Rules of the Chamber of Commerce of Monza (Monza e Brianza, Italy) by a panel consisting of three arbitrators, appointed in accordance with such Rules. The seat of arbitration shall be Monza (Monza e Brianza, Italy). The language of the arbitration proceedings shall be Italian.

21.3 Notwithstanding the above, with regard to any orders having a value in excess of €200,000.00, Seller shall also be entitled to file for precautionary and summary proceedings (including Court payment orders) before the courts of Monza (Monza e Brianza, Italy).

#### **22. LANGUAGE**

All documents and correspondence between Seller and Buyer shall be in Italian.

#### **23. LETTER OF CREDIT**

23.1 The Letter of Credit shall be irrevocable and transferable, it shall allow partial shipments, loading on deck, charter party Bill of Lading, shipment on barge and transshipments.

23.2 The Letter of Credit shall be established in a form acceptable to the Seller not later than 30 days from the date on which the Agreement is executed by the Seller and it shall remain valid for a period of at least 30 days after the date of last shipment.

23.3 The Letter of Credit shall be confirmed by a first class international bank acceptable to the Seller and it shall be payable at sight at the counters of a bank nominated by the Seller against presentation of a commercial invoice and/or other documents specified in the Agreement.

23.4 Regardless of any other Section or term of these Terms, if any, if the Seller is unable to ship the goods due to any reason outside of its control, the Letter of Credit shall be payable against the forwarding agent's receipt, or, should Buyer fail to name the forwarding agent, against the warehouse receipt.

23.5 The Letter of Credit shall provide that the rules in the "Uniform Customs and Practice for Documentary Credits (2007 Revision) ICC Publication No. 600" are applicable to the Letter of Credit.

23.6 All charges and expenses, related to the fulfilment of the Agreement of Buyer's Bank including opening and extension of the Letter of Credit and confirmation commission of the same in the Seller's Bank shall be borne by the Buyer. The charges and expenses of Seller's bank, except the confirmation commissioning of the Letter of Credit, shall be borne by the Seller.

#### **24. NO WAIVER**

24.1 No course of dealing between either party, no failure or delay on the part of either party in exercising any right or remedy under the Agreement or no single or partial exercise of any other right or remedy of either party shall operate as a waiver of any such right or remedy.

#### **25. SEVERABILITY REFORMATION AND AMENDMENTS**

25.1 The invalidity or enforceability of any provisions of the Agreement shall not impair the validity or enforceability of any other provisions; provided, however, that the Agreement shall be reformed to the maximum extent permitted by law to carry out the parties' original intention.

25.2 The Agreement may be amended only in writing signed by both parties.

#### **26. PROCESSING OF PERSONAL DATA**

26.1 The processing of personal data is regulated and complies with the provisions of Regulation (EU) 2016/679 and applicable Italian legislation on personal data.

The Seller acts as data controller.

The Seller's data protection officer ("DPO") can be contacted at the following e-mail address [info.gdpr@demag.it](mailto:info.gdpr@demag.it)

26.2 The Seller informs the Buyer that it will process certain personal data relating to the person who, at the Buyer's premises, manages the Agreement (hereinafter, the "**Data Subject**"). Such data shall be processed by the Seller for the purpose of executing the Agreement, thereby enabling the supply of the Equipment and fulfilling any legal and regulatory obligations related to the management of the Agreement (e.g. tax and accounting obligations, obligations arising out of contractual obligations). The processing of such data does not require the acquisition of consent as the Seller may avail himself of the exemptions referred to in Articles 6.1 b) and 6.1 c) of Regulation (EU) 2016/679.

The provision of data is necessary for the purposes of establishing and managing the Agreement.

26.3 Personal data will be processed on paper or electronic supports, for the whole duration of the Agreement, and in any case for the time necessary to pursue the above mentioned purposes; subsequently they will be destroyed or made anonymous.

26.4 Without prejudice to communications made in compliance with legal and contractual obligations (including communications due to public authorities), the data may be disclosed to (i) data processing companies, which operate on the basis of specific instructions such as our data processors and security measures indicated in appropriate contractual documentation.

26.5 The data will not be disclosed or transferred outside the European Union.

26.6 The Data subject is entitled to the rights provided for in Articles 15 to 22 of Regulation (EU) 2016/679.

The Data Subject may exercise his/her rights at any time by sending an e-mail to the following address [info.gdpr@demag.it](mailto:info.gdpr@demag.it)

In case of violation of the regulations on the protection of personal data, the Data subject also has the right to make a complaint before the Italian Data Protection Authority or another Supervisory Authority where competent.

As for the details regarding personal data processing please see our personal data processing information on [www.demagcranes.com/it/politica-sulla-privacy](http://www.demagcranes.com/it/politica-sulla-privacy).

#### **27. ORGANIZATION, MANAGEMENT AND CONTROL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/01**

27.1 The Buyer hereby represents to be aware of the provisions and content of Italian Legislative Decree No. 231/01 and that he has never been subject to any criminal proceedings relating to the offences contemplated in such Decree, that he complies with its terms and that he complies with any provision contained therein.

27.2 The Buyer, in its own name and/or on behalf of its subsidiaries, employees, subcontractors and agents, agrees to strictly comply with the provisions of the Decree and refrain from any conduct which would expose the Seller to proceedings, fines or loss of benefits pursuant to the Decree.

27.3 The Buyer further agrees to indemnify for, and hold the Seller harmless from, any costs, expenses, fines, demands and any other liabilities which the Seller may incur as a consequence of any breach of the Decree by the Buyer and/or its subsidiaries, subcontractors, suppliers, agents, collaborators, employees or representatives.

All terms and conditions, none excluded, indicated in these Terms shall be considered as accepted regardless of whether or not the Buyer has signed and returned their duplicate as these Terms will be considered an integral part of the order.

Demag Cranes & Components Srl

For acceptance of this offer and of the General Terms and Conditions of Sale  
Stamp and signature of the Client

---

According to Articles 1341 and 1342 of the Italian Civil Code, the Buyer hereby approves specifically paragraphs 6 (Terms of Payment), 7 (Manufacturing and Design Specifications), 13 (Final Acceptance), 14 (Warranty), 18 (Limitation of Liability), 19 (Compliance and Export Laws and Regulations), 20 (Termination) and 21.1, 21.2 and 21.3 (Applicable Law and Settlement of Disputes) of these Terms

Stamp and signature of the Client

---