

## **Liveo Research S.r.l. - General sales conditions (February 2020)**

### **INTRODUCTION**

These conditions (hereunder “Conditions”) apply to all products supplied by Liveo Research S.r.l. (hereunder “Vendor”). When placing an order with Liveo Research S.r.l., the Purchaser (hereunder “Purchaser”) accepts these Conditions in whole, apart from any other term, condition, guarantee or declaration.

### **1. CONCLUSION AND SUBJECT OF THE CONTRACT**

- 1.1 Any agreement between the Vendor and the Purchaser, regarding the sale of products, will be considered as valid and binding only when confirmed in writing by the Vendor, unless this party begins to execute the order even without written approval; in this case, the Vendor will notify the Purchaser immediately. The word “Products” is intended to mean any good that is sold, including raw materials, component parts and finished products (hereunder “Products”), supplied by the Vendor to the Purchaser in compliance with these Conditions, as better specified in the order accepted by the Vendor, or in any alteration made to this order, duly agreed on by the Vendor and the Purchaser (hereunder “Contract”).
- 1.2 The Contract may not be annulled, extended, supplemented or modified, and no Order may be executed, modified or annulled unless authorised in writing by the Vendor.
- 1.3 These Conditions annul and substitute any other term or condition requested by the Purchaser, or to which this party refers, and have priority should there be any confliction with the Incoterms or with other similar provisions.
- 1.4 The Purchaser will send the Vendor an order (hereunder “Order”) for each Product consignment request . The Order will specify the type and quantity of Products requested, the consignment address, the detailed technical specifications required by the Purchaser (the “Purchaser Specifications”), and any other information that the Vendor may require as the case arises.

### **2 SUPPLY OF PRODUCTS**

- 2.1. When possible, the Vendor will deliver the Products in compliance with the Order Confirmation. Except for the obligation to observe due diligence in terms of compliance with Specifications, the Vendor will not be responsible for any inappropriateness of the Specifications to the manner in which the Products are used by the Purchaser. The Purchaser Specifications must be considered as merely indicative by both parties.

- 2.2. The Vendor reserves the exclusive right to make any changes to the technical and/or descriptive features of the Products (the “Features”), in order to improve the level of safety or the operational quality, provided that these changes do not substantially alter the quality or functioning of these same Products.

### **3 PRICES AND PAYMENTS**

- 3.1 The price of the Products will be that specified in the Order Confirmation, with the limits and conditions specified there.
- 3.2 The Purchaser must pay the price by the due date and in the place established by the Contract. The payment of the price constitutes a fundamental element for the proper execution of the Contract, and accurate respect of each payment term is a fundamental condition for the basis of any complaints made by the Purchaser against the Vendor.
- 3.3 The prices are understood as being net of VAT, and of any other fiscal burden charged to the Purchaser.
- 3.4 Unless otherwise indicated, all invoices must be paid to the domicile of the Vendor. Payment must be made for the entire amount specified on the invoice, without any deduction or discount, and without any possibility of compensation, in the manner and in the currency specified. Unless otherwise indicated, the payment terms are those specified on the invoice.
- 3.5 Should the Purchaser fail to fulfil the obligations specified in paragraph 3.4 above, without prejudice to the any further provision of these Conditions and/or of the law, the Vendor will be entitled to:
- 3.5.1 take action against the Purchaser in order to obtain payment of the unpaid amount; and/or
- 3.5.2 in accordance with Legislative Decree 231/2002, apply arrears interest to the amount still due; and/or
- 3.5.3 suspend any further consignment of products to the Purchaser, until full payment of the amount due has been received; and/or
- 3.5.4 annul the Contract, by means of a written communication; and/or
- 3.5.5 ask for the immediate return of all the Products that have not yet been transferred to the ownership of the Purchaser, in accordance with the provisions of Clause 7 below. In this case, the Purchaser agrees to reimburse all the costs and expenses sustained by the Vendor for the return of these Products.

### **4 CONSIGNMENT**

- 4.1 The Products will be consigned in the place specifically indicated in the Order Confirmation, or, should this not be indicated, free at the warehouse of the Vendor. In this case, and with at least 5 days advance notice, the Vendor will notify the Purchaser of the date and place of delivery of the Products. This date will be considered as the consignment date, to all effect, even should the Purchaser fail to collect the Products.
- 4.2 The consignment date is indicative. Order execution by the Vendor after the specified consignment terms will not entitle the Purchaser to ask for Contract annulment. The Vendor will not be held responsible for any direct or indirect losses, costs or expenses related to the delay.
- 4.3 The Vendor reserves the right to execute the Contract even by means of partial consignments.
- 4.4 Time lost as a result of strikes, black-outs, compliance with new provisions, legislation, war or hostilities, acts of terrorism, uprisings, riots, revolutions, blocks, embargoes, industrial or commercial tension, layoffs, explosions, flooding, adverse climatic conditions, illnesses, accidents or broken plant/machinery, lack of any worker, material, transportation, electricity or any other supply, or any other event outside any possible control of the Vendor, and any other event constituting “force majeure” will be added to the time established for the consignment of the Products.
- 4.5 Under no circumstances may the impossibility of executing one of the agreed consignments lead to prejudice for the other consignments or for the annulment of the Contract.
- 4.6 The Purchaser undertakes to accept the consignment at the time in which the Vendor advises that he is willing to execute it, and should the Purchaser ask the Vendor hold on to the Products after this date, the Purchaser will have to pay the purchase price in full, in accordance with the provisions of Clause 3, and, in addition, the Purchaser will also have to reimburse the warehousing costs that the Vendor believes to be appropriate; the products will be stored by the Vendor and at the risk of the Purchaser.
- 4.7 Any quantity or weight specified is purely indicative. The usual levels of tolerance must be applied to the quantities of Products consigned.

## **5 NOTIFICATION OF LOSS OR NON-CONSIGNMENT OF THE PRODUCTS**

- 5.1 In the event of any reduction, partial loss, damage, obvious defect or lack of quality, or non-consignment of any Product, the Purchaser must notify the Vendor within eight (8) days from the full or partial consignment date of the Products.
- 5.2 Should the Vendor fail to receive notification from the Purchaser in accordance with specifications of Clause 5.1 above, the Products are considered as having been accepted

by the Purchaser, who will no longer be entitled to claim any right to forward complaints to the Vendor regarding any reduction, partial loss, damage, obvious defect or lack of quality, or non-consignment of any other separate element of the delivery.

## **6 INSURANCE**

6.1 The Purchaser agrees to take out an insurance policy with a major insurance company, for the Products being supplied, against the risks of damage, loss and theft, for the period between the consignment date, as specified in Clause 4, and the time at which full payment is made for the delivery. If requested, the Purchaser will have to provide the Vendor with a copy of the relative policy (hereunder "Policy").

## **7 STIPULATION OF PROPERTY**

7.1 The products remain the full property of the Vendor until the price, the costs, the duties and the taxes have been paid in full.

7.2 The risks and responsibilities related to the Products being supplied are transferred to the Purchaser at the time of consignment.

7.3 The Purchaser must safeguard the Products until the price has been paid in full, with the obligation to keep them apart from their own products and from those of third parties; the products belonging to the Vendor must be clearly marked by the Purchaser, who must also insure them against any damages.

7.4 Should full payment not have been made by the due date, without first having to obtain a judicial order, the Vendor will be entitled to take back possession of the Products that are still in existence and that have not been sold. In order to achieve this, the Vendor will be entitled to ask the Purchaser to return them, or, should the Purchaser fail to do so, the Vendor will be entitled to access the warehouses of the Purchaser, or those of third parties where the Products have been stored; the Purchaser must agree to this, and cannot object in any way.

## **8 EXPLICIT ANNULLMENT CLAUSE**

8.1 Should the Purchaser fail to make the payments due within 5 days after the agreed due date, the Vendor reserves the right to annul this contact ex art. 1456 cc, simply by writing to the Purchaser, with effect from the date of receipt.

In this case, in addition to the Purchaser having to return the Products immediately at its own expense, the Purchaser will also have to pay a penalty amounting to 15% of the purchase price of the Products, without prejudice to compensation for further damages.

8.2 Should the Purchaser become subject to voluntary or compulsory liquidation, or to any other procedure involving the participation of various parties, the Vendor will be entitled to withdraw from this contract simply by means of notification in writing to be sent by registered post with receipt of delivery.

## **9 EXCLUSION OF RESPONSIBILITY**

9.1 The Vendor guarantees exclusively that the Products comply with the specifications listed on the order. Except for the provisions of paragraph 9.2 below, in the event of any improper use any guarantee regarding the manufacturing condition or appropriateness of the Products supplied is excluded; equally excluded is any responsibility of the Vendor for damages of any kind, direct or indirect, caused by the Products.

9.2 The Vendor guarantees that the Products comply with the Features referred to at the time of consignment; the Vendor will be freed from responsibility for malfunctioning or for manufacturing defects 180 days after consignment date, provided that:

9.2.1 the Vendor will not be responsible for Product malfunctioning with reference to the Specifications of the Purchaser;

9.2.2 the Vendor will not be responsible for damages deriving from incorrect use of the Products (malicious or culpable) by the Purchaser or by third parties in the event of anomalous working conditions, failure to respect the instructions of the Vendor (both verbal and in writing), incorrect use, alteration or repair without the permission of the Vendor;

9.2.3 the Vendor will not be responsible should the Purchaser fail to make payment by the due date;

9.2.4 any defect or malfunction must be notified to the Vendor by the Purchaser, in writing, as soon as it has been discovered;

9.2.5 the guarantee referred to above does not extend to the parts, materials and components not manufactured by the Vendor.

9.3 These Conditions neither exclude nor limit the responsibility of the Vendor for death or personal injury should this be the result of negligence by the Vendor or by his employees.

## **10 PRECAUTIONS AND SAFETY**

10.1 The Purchaser must strictly observe (and ensure that its employees also do so) the instructions, warnings, technical sheets or other documentation (including, for example, those relating to health and safety) provided by the Vendor with, or related to, the Products.

## **11 PRIVACY POLICY**

- 11.1 Liveo shall collect, process or use personal data only within the scope of data protection regulations. For details, please refer to the Privacy Policy of Liveo, which you can access under <https://www.liveoresearch.com/en/general-terms-and-conditions/> or request from Liveo at any time.

## **12 APPLICABLE LAW AND JURISDICTION**

- 12.1 The contract governed by these Conditions is regulated by Italian law. The Varese Court has exclusive competence for any dispute deriving from the execution of the Contract governed by these Conditions.