



1. ENFORCEMENT

These standard terms and conditions of sale shall apply to the supply of all CVS FERRARI S.p.A. products. Any deviation to these terms shall be valid only if agreed in writing between CVS FERRARI S.p.A. and the Purchaser.

2. OFFERS AND ORDERS

CVS FERRARI S.p.A.'s offers have 30 (thirty) days validity. Purchase orders placed by the Purchaser shall be firm and non cancellable pursuant to the terms and conditions hereby. The Purchaser may use its own purchase order term forms however in case of any conflict the terms contained herewith will prevail. The specifications and configuration of the purchased Products shall be compliant to CVS FERRARI S.p.A. product specifications contained in CVS FERRARI S.p.A.'s product catalogues and price list. Any exception to those specifications shall be mutually agreed between CVS FERRARI S.p.A. and the Purchaser and specific special prices will apply at CVS FERRARI S.p.A.'s sole discretion. In any case CVS FERRARI S.p.A. has the right at its own discretion to reject any purchase order placed by the Purchaser.

3. DELIVERY

Delivery dates are EXW CVS FERRARI S.p.A.'s premises unless otherwise agreed in writing. Delivery dates given by CVS FERRARI S.p.A. are best estimate made at the time of receipt of Purchaser's order and are not binding CVS FERRARI S.p.A. to any committed delivery date. CVS FERRARI S.p.A. shall not be liable for any damage, loss or expense incurred by the Purchaser if CVS FERRARI S.p.A. fails to meet the expected delivery date. Purchaser acknowledges that it has no right to modify the delivery date. If Purchaser postpones the delivery date for any reason, CVS FERRARI S.p.A. shall have the right to charge the Purchaser of any expense caused by this delay including but not limited to stocking and transport fees and interest rates. Purchaser shall be responsible for all export licenses, import duties, bank expenses, taxes, and any other expenses incurred or licenses or clearances required at port authority of shipment and destination. CVS FERRARI S.p.A. reserves the right to suspend or cancel performance under the purchase order in case of changes in the statement of assets and liabilities of the Purchaser pursuant to Art. 1461 of the Italian Civil Code, unless a warranty bond is provided by the Purchaser and accepted by CVS FERRARI S.p.A..

4. PRICES

Applicable prices shall be those in force at the order acceptance date. Prices are intended EXW CVS FERRARI S.p.A.'s premises and for spare parts packaging excluded unless otherwise agreed in writing.

5. PAYMENT

All payments shall be due in accordance with CVS FERRARI S.p.A.'s invoices. If Purchaser fails to make or delays any payment when due, including any advance payment, for any reason including but not limited to claims of alleged non conformity to product specifications, CVS FERRARI S.p.A. reserves the right to charge the Purchaser interests equal to EURIBOR plus 2% (two per cent) per week of delay and suspend or cancel performance under the purchase order. In case the payment delay by the Purchaser exceeds 30 (thirty) days the order shall be deemed to be canceled by the Purchaser pursuant to clause 6. herewith.

6. CANCELLATION OF ORDER

The order cannot be cancelled by the Purchaser for any reason without written consent by CVS FERRARI S.p.A.. CVS FERRARI S.p.A. reserves the right to reject the cancellation or accept it subject to the Purchaser being liable to pay to CVS FERRARI S.p.A. an indemnity equal to the total price of the ordered products.

7. WARRANTY

CVS FERRARI S.p.A. warrants the products of its manufacture against defective materials for a period of 12 (twelve) months or 1200 (one thousand two hundreds) operating hours (whichever the earlier) from the date of delivery. CVS FERRARI S.p.A. warranty obligation is limited to the EXW repair or replacement, at CVS FERRARI S.p.A.'s option, of defective parts, provided that CVS FERRARI S.p.A. is promptly notified in writing within 30 (thirty) days of the defect or nonconformity pursuant to Art. 1512 of the Italian Civil Code and Purchaser obtains authorization from CVS FERRARI S.p.A. to return the defective part. CVS FERRARI S.p.A. examination of such part must disclose to its reasonable satisfaction that such alleged defect or nonconformity actually existed and was not caused by negligence, misuse, improper installation, accident or unauthorized repair or alteration by a person other than CVS FERRARI S.p.A. or CVS FERRARI S.p.A.'s authorized personnel. The Purchaser's service personnel shall be duly trained by CVS FERRARI S.p.A. at CVS FERRARI S.p.A.'s premises and shall be deemed adequate and proficient by CVS FERRARI S.p.A. to become authorized to perform the services outlined. Parts subject to normal wear and tear are excluded from this warranty. This warranty is in lieu of all other warranties, expressed or implied, including the implied warranty of fitness for a particular purpose, the implied warranty of merchantability, any warranty of non-infringement, and of all other product warranty obligations or liabilities on CVS FERRARI S.p.A.'s part. CVS FERRARI S.p.A. neither assumes nor authorizes any other person to assume for CVS FERRARI S.p.A. any other liabilities. The foregoing constitutes sole and exclusive remedy for the furnishing of defective or nonconforming products. CVS FERRARI S.p.A. shall in no event be liable for any special, indirect, incidental, consequential, punitive or exemplary damages directly or indirectly arising from any person's use or inability to use products either separately or in combination with other equipment, or from any other cause, even if CVS FERRARI S.p.A. had advance notice of the possibility of such damages, including but not limited to, loss of profits, loss of use or cost of labor by reason of the fact that such articles were defective or nonconforming.

8. PROHIBITION OF MODIFICATIONS TO THE PRODUCTS

The Purchaser shall not make any modification to the products without CVS FERRARI S.p.A.'s prior consent in writing. If the Purchaser makes any modification to the products within the warranty period, all CVS FERRARI S.p.A.'s warranty obligations with respect to such products shall be terminated immediately and deemed not applicable unless the Purchaser has first obtained CVS FERRARI S.p.A.'s prior consent in writing.

9. PRODUCT SPECIFICATIONS AND DRAWINGS

Technical data of CVS FERRARI S.p.A.'s product catalogues, leaflets and drawings are indicative only. CVS FERRARI S.p.A. reserves the right to make modifications to its own products and product specifications at any time without notice.

10. CONFIDENTIALITY

Purchaser shall preserve in strict confidence any confidential information obtained from CVS FERRARI S.p.A.. In particular Purchaser shall keep confidential any information concerning CVS FERRARI S.p.A.'s product design, product specifications and methods of manufacture, product prices and any other confidential information obtained under this contract and do not reproduce nor disclose it to any third party for 5 (five) years after the date of delivery.

11. FORCE MAJEURE

CVS FERRARI S.p.A. shall not be liable, either wholly or in part, for nonperformance or a delay in performance due to force majeure events or contingencies or causes beyond the reasonable control of CVS FERRARI S.p.A..

12. TAXES

Prices do not include any taxes, freight, duties or levies including, but not limited to, export, sales, use, excise, or value-added taxes that may be applicable to the Products. Any tax, custom duty, fee, levy and charge of any kind which would be payable in the Purchaser's country or to any authority of the Purchaser's country shall be borne by the Purchaser.

13. LIMITATION OF LIABILITY

CVS FERRARI S.p.A. shall not be liable for any loss of use, interruptions of business or any indirect, special, incidental, or consequential damages of any kind (including lost profits) regardless of the form of action whether in contract, tort (including negligence) and strict product liability or otherwise, even if CVS FERRARI S.p.A. has been advised of the possibility of such damages.

14. ASSIGNMENT

Purchaser may not assign this contract, or any of its rights or obligations hereunder, without the prior written approval of CVS FERRARI S.p.A..

15. MODIFICATION

These terms and conditions constitute the entire agreement between CVS FERRARI S.p.A. and the Purchaser relating to the sale of the products and supersedes all prior or contemporaneous communications, representations or agreements either oral or written, with respect to the subject matter hereof. Any representations or statements of any kind made by any representative of CVS FERRARI S.p.A. which are not stated herein shall not be binding upon CVS FERRARI S.p.A.. No addition to or modification of any provisions upon the face or reverse hereof shall be binding upon CVS FERRARI S.p.A. unless made in writing and signed by a duly authorized representative of CVS FERRARI S.p.A..

16. APPLICABLE LAW AND JURISDICTION

These terms and conditions of sale shall be governed by the Italian law. Any dispute arising out of or in connection with these terms and conditions shall be submitted to the jurisdiction and competence of the court of Parma, Italy. The Purchaser agrees that it may initiate and maintain legal actions or proceedings against CVS FERRARI S.p.A. only in the court of Parma, Italy and the Purchaser hereby irrevocably waive any right the Purchaser may have to commence any action or proceeding against CVS FERRARI S.p.A. in the courts of any other country.