

TERMS AND CONDITIONS OF SALE

Risks

Goods travel at the risk of the purchaser who, in their own interest, must check the conditions and quantity on arrival: any claims must be notified by letter within 8 (eight) days from delivery of the goods. From the day VEP Automation advises the purchaser that the order is ready for shipment the goods are considered available in stock at the entire risk of the purchaser and, therefore, from that moment onward the goods themselves are subject to all risks to which they are or may be exposed.

Delivery

Delivery terms quoted always refer to effective working days.

Delays cannot be used as a basis for either a claim for damages or cancellation, even partial, of the contract. Cases of delay due to force majeure shall also include causes depending on failure to deliver or delay in delivery of raw materials, electric power, machinery breakdowns, strikes and, in general, all events that are not the fault of VEP Automation.

Payment and late-payment interest

Payments must be made, net of all expenses, on the established due dates.

In the event of failure to pay, VEP Automation shall have the right to request damages. In the event of failure to honour the established payment terms, VEP Automation shall have the right to cancel the contract. Notwithstanding this, VEP Automation shall always have the right to request, even by means of legal measures, payment of sums due, including bank interest and damages.

Goods supplied are and shall remain the property of VEP Automation until such time as full payment of the corresponding total price has been received.

Consequences of breach as regards other possible contracts or orders

In the event of breach of contract, VEP Automation shall have the right to suspend execution of other possible contracts in progress.

Prices

Prices indicated in a VEP Automation proposal or order confirmation shall be considered as merely indicative and in no way represent a commitment. VEP Automation reserves the right to change prices as a result of increases in labour or raw material costs or of other cost elements arising during the course of the contract and up to the time goods are shipped.

Territorial Jurisdiction

Only the Court of Turin shall be considered competent to resolve disputes arising from execution of this contract.