

General conditions of sale SARINOX**Recitals**

SARINOX markets semi-finished stainless steel products – flat and long – in various AISI grades, carbon steel and other ferrous and non ferrous metals (hereinafter "Products") both in Italy and abroad.

Section. 1 – Scope

These general conditions of sale govern all current and future commercial relationships between SARINOX and its clients both in Italy and abroad.

Section. 2 – Governing law

All contracts with foreign companies stipulated in accordance herewith shall be subject to the law of Italy. All references to commercial terminology (EXW, FOB, CIF, etc.), shall be deemed to refer to the Incoterms as stipulated by the International Chamber of Commerce in force at such date.

Section. 3 – Contract formation

Acceptance by the purchaser of the offer or confirmation of an order by SARINOX, however carried out, shall result in the application of these "General Conditions of Sale", even where acceptance derives from simple performance of the contract.

Section. 4 – Product characteristics

The Product characteristics and tolerances thereof shall be deemed to be those set forth in European regulations.

Section. 5 - Warranties – Liability

5.1. Product conformity / Weight – SARINOX guarantees that the Products shall comply in terms of quantity, quality and type with that set out in the contract and that the Products are produced compliance with that agreed upon when defining the order.

SARINOX shall not guarantee any particular use of the Products, unless same is expressly agreed to in writing. The Product weight upon shipping shall be deemed to be valid and shall be that to which all future reference is made.

5.2 Duration – The Product warranty shall have a duration of 3 (three) months, as of the date of delivery, provided that the Products are stored in a suitable way and that any Product defects are communicated by registered letter within such time period by the purchaser, detailing therein any alleged defect and/or non-conformity.

5.3 Claims – The purchaser – subject to testing – shall report, under penalty of loss of the right to appeal, any clear Product defects within and not beyond 8 (eight) days of delivery and any hidden defects forthwith upon discovery and in any event not more than 3 (three) months subsequent to delivery.

In the event of the absence of testing within the above-mentioned timeframes, SARINOX shall decline any liability whatsoever for Products which are processed and/or cut by the purchaser.

5.4 Remedies – Following a duly performed complaint by the purchaser, SARINOX – within a reasonable timeframe – may at its discretion:

a) supply exworks free of charge to the purchaser Products of the same type and in the same quantity as those proving non compliant, demanding the return, at its own cost, of the defective Products;

b) issue a credit note to the purchaser for an amount equal to the cost of the Products found to be defective, demanding the return, at its own cost, of the defective Products;

c) reprocess - where possible - the defective Products with costs to be met by the purchaser.

5.5 Limitation of liability – Save for willful misconduct or gross negligence on the part of SARINOX, the warranty extended hereby shall replace the legal guarantee for defects and non compliance and shall exclude any other form of liability on the part of SARINOX which may derive from the supplied

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Products; the purchaser may not forward any other claim for damages, price reduction or contract resolution and in no event may SARINOX be held liable for direct, indirect or consequential damages, loss of production, machine downtime and/or loss of profits.

5.6 Non conformity products

Any Product returns shall be agreed to in advance with SARINOX, unless the returned material varies in terms of form or state from that originally supplied.

Returns not agreed in advance shall be rejected and any costs in relation thereto shall be met by the purchaser.

Section. 6 - Delivery

6.1 Product returns – The terms under which Product returns are to be made shall be defined in the order from SARINOX.

6.2 SARINOX delivery obligation – The delivery dates set out in the order confirmation are intended to be indicative in favor of SARINOX and, in any event, shall carry a congruous margin of tolerance. SARINOX may not be held liable for any damages resulting from early, late and/or non delivery, whether partial or total.

6.3 Obligation of purchaser to accept delivery of the Products – The quantities set out on the SARINOX order confirmation are indicative and, in whatever unit of measure so expressed, are deemed to have been accepted by the purchaser up to a tolerance of 10%. The purchaser shall accept delivery of the Products even in the event of partial, advance or late delivery.

Section. 7 - Payment

7.1 Price and payment – the prices of the Products shall be those agreed to upon confirmation of order by SARINOX and shall be deemed to be in the euro currency, except otherwise agreed to with the sales management.

Whenever the delivery of Products should take place more than 3 (three) months of the order confirmation date as confirmed in writing by SARINOX, the latter shall reserve the right to increase the price thereof in the same measure as that effected during such period due to costs of production or raw materials.

7.2 Late payment – Any late or irregular payment shall grant SARINOX the right to suspend supply or to resolve the contracts in force, even where not related to payment at issue, and to seek damages as well as the application of interest payments pursuant to Section. 4 - Legislative Decree. 231/2002.

The purchaser shall be held liable for full payment also in the event of a dispute.

Compensation in relation to any claim for debt held against SARINOX shall not be permitted.

Section. 7.3 Exceeding credit limit – SARINOX reserves the right to suspend and/or cancel any client orders where the client has exceeded its insured and/or company credit limit at the delivery date.

Section. 8 – Force majeure

Neither party may be held liable in the event of non fulfillment, delay or omission in the performance hereof if the extent of such non fulfillment, omission or delay is due to force majeure.

For the purposes hereof events deemed to be due to force majeure shall include all those events, occurrences or circumstances beyond the control of the parties which affect same and prove to be unforeseeable upon entering into this agreement, nor avoidable using the utmost diligence, including but not limited to, inability to perform service or late performance due to strikes, fires, flooding, war (declared or otherwise), riots, delays in transportation vehicle due to breakdown or adverse weather conditions, danger at sea, boarding, accidents, restrictions imposed by any government agency (including distribution, priority, seizures, quota limitations and price controls, strike by the carrier).

During the period in which the delivery undergoes delays for one of the above-listed reasons, the contractual conditions foreseen for delivery of the Products shall be extended up to a maximum of 30 (thirty) days.

The purchaser, in any event, shall bear the risks relating to the Products sold upon delivery thereof or at any other time so agreed to under the terms set out herein.

Section. 9 – Retention of title

Whenever payment is made by the purchaser – in whole or in part – after the delivery, SARINOX shall retain title of the Products until full payment of the related price has been made.

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If, for any reason unforeseeable by an entrepreneur with experience in the industry, the obligations to be met by SARINOX should become – prior to performance thereof – excessively burdensome in relation to the originally stipulation services received, such as to modify the conditions by more than 10%, SARINOX may seek a reappraisal of the contractual conditions and, in absence thereof, declare the contract resolved.

Section. 11 – Place of jurisdiction

For any dispute arising from or in any way related hereto in which these “General Conditions of Sale” are to be applied, the sole jurisdiction shall be deemed to be in the competent court where the registered office of SARINOX is located.

Section. 12 – Communication and notice.

Any variation relating hereto shall be communicated in writing to the counterparty and shall require written approval by the latter.

Any order, clause or condition, sent after entering hereinto shall have no effect in law and where not accepted in writing by the counterparty shall in no way impede upon the validity hereof and/or modify the method of execution hereof.

Section 13 - Translation of the general conditions of sale

The original Italian version always has priority over the other versions translated into foreign languages.

These General Conditions of Sale shall be deemed valid and applicable in all commercial relations between SARINOX and its clients both in Italy and abroad.

Place and Date

Company stamp and Signature

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This agreement, duly signed, must be sent by email to cgv@sassoli.com or by fax to 02 959499350