

LINCOLN ELECTRIC ITALIA S.r.l.
General Terms and Conditions of Sale

Applicable as of April 2025

1. Definitions

For interpretation purposes of these General Terms and Conditions of Sale, the following words mean:

- "Goods" means the assets (including any items or parts thereof) that are the object of this sale agreement;
- "Buyer" means the natural or legal person whose purchase order has been accepted by the Seller, or who has accepted a sale offer from the Seller;
- "Certain Customers" means customers with regular stock for resale such as, by way of example and not limitation, Distributors and Resellers;
- "Conditions" means the terms and conditions of sale set out in this document;
- "Consumer" means the natural person who acts for purposes other than those of his/her profession or business;
- "Contract" means the agreement for the sale of Goods;
- "Delivery date" means the date specified by the Seller when the Goods are to be delivered;
- "Force Majeure" means any exceptional event or circumstance which is beyond the Seller's control and could not reasonably have been foreseen by the latter, including, but not limited to, war (whether declared or not), hostilities, invasion, act of foreign enemies, extensive military mobilization, civil war, riot, rebellion and insurrection, acts of terrorism, sabotage, plague, epidemic, natural disaster or extreme natural event, general labour disturbance such as boycott, strike, occupation of factories and premises);
- "In Writing" means any agreement, even when composed/transmitted via e-mail or telefax;
- "MTO" means Made to Order products i.e. products which are not manufactured or built until a confirmed order for a product is received;
- "MTS" means Made to Stock products: i.e. products manufactured based on a traditional production strategy that is used by businesses to match the inventory with anticipated consumer demand;
- "Price" means the sale price of the Goods excluding: packing, transport, shipping, insurance, VAT and any other accessory duty of any kind;
- "Seller" means Lincoln Electric Italia S.r.l., VAT registration number and fiscal code 02356780102, R.E.A. number VR - 432315.

2. General

2.1 These Conditions shall apply to all agreements for the sale of Goods, and shall prevail over all other terms and conditions, including any general terms or conditions which the Buyer may seek to apply under any purchase order, order confirmation or similar document. The terms and conditions contained in the Buyer's order (or in other similar documents) are not binding on the Seller.

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2.2 All orders for Goods shall be deemed to be an offer by the Buyer to purchase Goods from the Seller pursuant to these Conditions. Acceptance of delivery of the Goods shall be deemed conclusive evidence of the Buyer's acceptance of these Conditions.

2.3 Seller's employees and agents are not authorized to act for and on behalf of the Seller; no declaration given by such employees or agents has value unless confirmed in writing by the Seller; the Buyer acknowledges this it does not rely on the declarations in question and it relinquishes any rights based upon such declarations that have not been confirmed in writing by the Seller.

2.4 Any error (typographical, of transcription or of other kind) or omission contained in any document (catalogue, estimate, price list, order confirmation, invoice or other document, including any communication/information from the Buyer to the Seller) is subject to amendment without any liability on the part of the Seller.

2.5 Any advice or recommendation given by Seller's employees or agents to the Buyer as to the storage, conservation or use of the Goods which has not been confirmed in writing by the Seller, is followed entirely at the Buyer's own risk; therefore the Seller shall not be liable for any such advice or recommendation which is not confirmed in writing. Moreover, no improper use (including storage and conservation) of the Goods shall be justified by any advice or recommendation.

2.6 The drawings, photographs, illustrations and data related to the dimensions, the weight and in general to the characteristics of the Goods, as well as the information and technical data thereof, are displayed by the Seller in the catalogues, prices lists, samples, etcetera, in the belief that they are as accurate as reasonably possible. However, they are merely representative and not binding on the Seller, therefore they have no contractual validity.

3. Goods

3.1 The quantity, quality and description and all other specifications of the Goods shall be those indicated in the Seller's estimate (if accepted by the Buyer) or in the Buyer's order (if accepted by the Seller).

3.2 If the Goods need to be produced, modified, adapted, etc. on the basis of the Buyer's specifications, the latter shall hold the Seller harmless against any loss, damage, cost and expense incurred/borne by the Seller, or that the Seller had accepted to bear, or to which the Seller was legally obligated in relation to, depending on, or in connection with, any claim for breach of patents, copyrights, designs, brand names or any other industrial or intellectual property rights, which resulted from the application of the Buyer's specifications.

3.3 The Seller reserves the right to make any modifications to the Goods to ensure that they are compliant with the current safety legislation, as well as any other current legislation applicable to them; should the Goods have to be produced, modified, adapted, etc. on the basis of the Buyer's specifications, the Seller also reserve the right to make any modification that does not affect their quality and performance.

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Lincoln Electric Italia Srl
Sede Legale:
Loc. Casalmenini, 3
37010 Rivoli Veronese (Verona)
Tel. : +39 045 8291511
Fax : +39 045 8291500
E-mail: infoit@lincolnelectric.eu

Società soggetta a direzione e coordinamento di
Lincoln Electric Holdings Inc.
Partita Iva e Codice Fiscale : 02356780102
Cap. Soc. Euro 3.221.000 i.v.
R.E.A. Verona: 432315
Codice SDI: SN4CSRI
PEC: lincolnelectric@pec.net

3.4 No order accepted by the Seller may be cancelled by the Buyer without the written consent of the Seller and, in any case, without Buyer's commitment to hold the Seller harmless against any loss incurred (including loss of earnings) and any expense borne (including those of production and purchase of materials); and, in general, against any damage, duty and expense incurred, following the cancellation of the order.

3.5 The Seller shall accept the orders based on stock availability.

4 Taxes and customs

Seller's price does not include any statutory value-added tax or other taxes which may now or hereafter be applicable. Seller's price excludes customs, duties and other similar fees which may already at the time of the conclusion of the Agreement be applicable or become applicable any time after the conclusion of the Agreement. Buyer agrees to pay or reimburse any such customs, duties and other fees which Seller or its suppliers are required to pay or collect. Any customs, duties, fees, taxes, other charges or exactions on the Goods payable to any government or other entity are the sole responsibility of the Buyer.

5 Price and Payment

5.1 The price of the Goods shall be as stated in the estimate of the Seller, or, lacking that (or in the case in which the stated price was no longer applicable), the one stated in the current Seller's price lists at the time of shipping. The price stated in the estimate shall remain fixed if the estimate has been accepted within the term stated therein (or, lacking a date, within 15 days), after which term it can be altered by the Seller without notice to the Buyer.

5.2 With the exception of estimates expressly stated as irrevocable, the Seller can (by giving notice to the Buyer) increase the price of the Goods at any time before delivery, to adjust it to cost increases due to any factors beyond the reasonable control of the Seller, occurring after the order has been accepted (including, but not limited to, currency fluctuations, duties, taxes and rights, increases in the cost of labour, materials, production, etc.)

5.3 Prices are "Ex-Works". Therefore, the Seller undertakes only to make the Goods available to the Buyer at its factory/warehouse, while any loading, transportation, insurance and unloading costs are chargeable to the Buyer.

5.4 The costs of returnable pallets and packaging shall be chargeable to the Buyer in addition to the price of the Goods, then credited to the same provided that they are returned undamaged to the Seller before the payment date is due.

5.5 The Buyer shall pay within the end of the month following the month in which the invoice has been issued, unless otherwise agreed. The price is intended as net of VAT, which shall be due in accordance with the rate current at the time of invoicing.

5.6 The Buyer shall not for any reason delay the payment of any invoice issued by the Seller or, any other sum due to the Seller, and shall not be entitled to any legal action or exception either judicial or out-of-court, until payment of anything due is made in full.

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5.7 Should the Buyer fail to pay on time, the Seller shall be entitled, notwithstanding any other right, action and exception, to:

- terminate the Contract or anyway suspend any further delivery to the Buyer;
- ascribe any payment received by the Buyer to the unpaid invoice (or any other unpaid invoice issued to the Buyer) as it deems most appropriate (and notwithstanding what the Buyer may have otherwise applied);
- demand interest as per articles 3, 4 and 5 of the legislative decree 231 of 9th October 2002 "Implementation of directive 2000/35/EC on combating late payment in commercial transactions, as subsequently amended and integrated"

6. Delivery

6.1 Delivery shall occur upon collection of the Goods by the Buyer at the factory/warehouse of the Seller, after the Seller has confirmed their availability for collection (for the purposes of clause 4 above - price and payment - delivery is considered as having been made on the date of such confirmation).

6.2 In the event the delivery is agreed in a different location, shipping and transportation shall still be carried out on behalf of the Buyer and at its own risk, even in the case in which, notwithstanding the provisions set out in this Conditions, the care and cost of the shipping and/or transportation have been stipulated as chargeable to the Seller, or the delivery of the Goods has been stipulated only at destination (sale ex warehouse of the Buyer or Ex-Works).

6.3 The Seller shall be entitled to deliver the Goods by instalments. Each partial delivery shall be invoiced and paid for as per the present Agreement. In the case of any missed payment for any single partial delivery the Seller shall be entitled, notwithstanding any other right, action and exception, to:

- suspend, without notice, any further delivery of the Goods, until payment is made; and/or
- terminate the Contract due to the breach of the Buyer.

6.4 The delivery terms are indicative, not binding, nor even essential pursuant to and for the purposes of art. 1457 Italian Civil Code. Therefore, the Seller shall not be responsible for any direct and/or indirect loss or damage suffered by the Buyer in the case in which delivery was delayed or forbidden, partially or entirely. The Buyer shall be obligated to accept the delivery of the Goods, and therefore to provide full payment.

6.5 In the event the Buyer fails to collect the Goods or to give instructions for their collection within the date stipulated for delivery, the Seller, notwithstanding any other right, action and exception, shall be entitled to:

- store the Goods, at the Buyer's own risk, until their actual collection, and charge any storage fees to the Buyer, or
- sell the Goods at the best available price and either credit the Buyer for the difference (excluding the costs of storage and sale), or charge the Buyer for the difference.

6.6 The Buyer is required to inspect the Goods upon delivery and make any claim for fault, defect, or malfunction, under penalty of forfeiture, in writing to the Seller within 8 (eight) days of the delivery

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or of their discovery, if hidden; otherwise the Seller shall be free from any responsibility. The terms of statutory limitations are those established by articles 1495 and 1512 of the Italian Civil Code (the latter when applicable pursuant to these Conditions).

7. Transfer of Risks and Title

7.1 Risks are transferred to the Buyer at the time of Seller's notification that the Goods are available for collection.

7.2 If the sale is stipulated under a clause of Retention of Title, the Seller maintains ownership of the Goods sold until the Buyer has paid:

- the price of the Goods that are subject to the Retention of Title clause;
- any other sum that is due to the Seller by the Buyer.

In that case, the provisions contained in paragraphs 6.3, 6.4 and 6.5 below shall also apply.

7.3 Until the transfer of ownership of the Goods, the Buyer shall:

- store the Goods (at its own expense), keep them separate from those in its possession and clearly identify them as Seller's property; and
- at Seller's request, return the Goods still at its disposal to the Seller. If the Buyer fails to comply, the Seller shall be authorized to access the Buyer's premises where the Goods are stored and repossess the Goods;

and the Seller:

- undertakes to allow the Buyer to use the Goods for its business activity and to resell them to its own (of the Buyer) clients in good faith, providing that such authorization may be revoked at any time upon written communication or automatically, and without notice, in the event of the Buyer's bankruptcy or its being subject to any other insolvency procedure (composition with creditors - even out-of-court ones -, extraordinary administration, receivership, compulsory administrative liquidation, etc.), or even voluntary liquidation; and
- shall be entitled to separate the Goods in case they had been joint to or incorporated into others.

7.4 Until the transfer of ownership of the Goods, the Buyer shall not be entitled to pledge any of the Goods, nor any of the items to which they have been joint or into which they have been incorporated. If the Buyer does so, notwithstanding any other right, action and exception of the Seller, the Buyer shall automatically lose any benefit of time and all sums, for whatever reasons, due by the Buyer to the Seller shall forthwith become due and payable.

7.5 Until the transfer of ownership of the Goods, the Buyer shall be obliged to protect the Seller by insuring the Goods against all risks and for their full price and keeping them insured. The Buyer shall provide the insurance policy at Seller's request. Failing that, notwithstanding any other right, action and exception of the Seller, the Buyer shall automatically lose any benefit of time and all sums due by the Buyer to the Seller shall forthwith become due and payable.

8. Acceptance of the Goods

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8.1 The Buyer is exclusively responsible for notifying the Seller in writing of any discrepancy between the Goods and what was agreed upon, under penalty of forfeiture, within 8 (eight) days of the delivery.

8.2 Otherwise, the Goods shall be taken as accepted and the Buyer shall no longer be entitled to return them.

8.3 Even in case of a timely and legitimate rejection, however, the Buyer shall be obligated to pay the price in its entirety if the Goods have not been returned to the Seller before the payment date expires.

9. Non cancellation policy

9.1 In light of the current economic environment, including intense demand and worldwide difficulties surrounding the availability and prices of raw material, as well as challenging and uncertain lead times and rising transportation costs, Seller at this time is only accepting firm orders.

9.2 For this reason, Buyer agrees as an essential term of the order that the order is firm and irrevocable.

9.3 This applies to both made to stock (MTS) and made to order (MTO) products purchases, regardless of any other general or specific terms and conditions that may apply.

9.4 Please refer to our Pricing policy for more information.

10. Special Notice to Certain Customers in the EMEAR region

10.1 Certain Customers may be provided with limited return rights. For these customers the Seller is dedicated to ensuring the best possible customer service.

10.2 We are also mindful that these are challenging times, especially for supply chains, both upstream and downstream from manufacturers. In order to protect and serve our distributor network in these challenging times, and to avoid the addition of unnecessary costs and lead times to secure supply, we are amending our cancellation and return policy.

10.3 Beginning July 6, 2021 the following conditions shall apply:

- MTO orders are firm and may not be cancelled.
- MTS orders that are not blanket/call-off orders may, for a valid reason and with the prior approval of the Seller, be cancelled without any penalty up to 5 calendar days after our issuance of order confirmation (unless the order has already shipped).
- After the 5 calendar day period, MTS orders may, for a valid reason and with the prior approval of the Seller, be cancelled (unless the order has already shipped) subject to a 18% administrative cancellation fee, applicable to the purchase price of the Goods returned/cancelled, VAT and shipping excluded.
- After shipment (whether before or after the 5 calendar day period), and until 30 days after delivery, MTS order product may, for a valid reason and with the prior approval of the Seller, be returned subject to a 25% return and restocking fee (with a minimum charge of 50 euros), applicable

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to the purchase price of the Goods returned/cancelled, VAT and shipping excluded. The Buyer is responsible for all shipping charges related to the return of the Goods to the Seller.

- After 30 days, returns are not permitted.
- For Distributors, see our Distributor policy for more details. In any case, Goods returned on the basis of this section 9 must be in the same condition as when delivered: product that has been opened, used or damaged, or is otherwise not in a condition to be sold as new, will be returned at the cost of the relevant Certain Customer.
- For orders presenting a larger volume or Euro value, or other special characteristics, Seller reserves the right to specify in the order confirmation that the order is not cancelable for convenience under any circumstances.

For any MTS order which includes multiple deliveries (i.e., a call-off/blanket order), the Certain Customer may, for a valid reason and with the prior approval of the Seller, cancel all or a portion of the applicable order without penalty up to 10 days after each issuance of an order confirmation (unless a portion of the order has already shipped, in which case the shipped portion may not be cancelled). Following the 10-day period, the Certain Customer may, with the prior approval of the Seller, cancel the order, subject to the 18% administrative cancellation fee, applicable to the purchase price of the Goods returned/cancelled. After shipment (whether before or after the 10 calendar day period), and until 30 days after delivery, the Certain Customer may, with the prior approval of the Seller, return the order, subject to the 25% return and restocking fee (50 euros minimum), applicable to the purchase price of the Goods returned/cancelled, VAT excluded + transportation costs as described above. 30 days after delivery, returns are not permitted. The Buyer is responsible for all shipping charges related to the return of the Goods to the Seller.

Returns must be made using the defined Seller procedure for returns, including requesting and receiving prior authorization.

The above rules do not apply to returns made for product warranty purposes: the Seller's rules in regards to returns for product warranty purposes remain unchanged.

10.4 The following summarizes the amended policy set forth above. Please also refer to our Pricing policy, as set forth below, for more information.

Made to Order

No cancellations or returns are permitted.

Made to Stock Orders – Stand-alone basis only (not call-off)

Cancellation/Return Date	Conditions of Return/Cancellation – Payable by Certain Customers
5 calendar days after issuance of an Order confirmation by the Seller (if product has not shipped)	No fee (unless product has shipped, in which case applicable 25% return and restocking fee (with a minimum charge of 50 euros) of the purchase price of the Goods returned/cancelled, VAT excluded +transportation cost)
More than 5 days (until shipment) after issuance of an Order confirmation by the Seller	18% administrative cancellation fee of the purchase price of the Goods returned/cancelled -unless product has

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Cancellation/Return Date	Conditions of Return/Cancellation – Payable by Certain Customers
	shipped, in which case applicable 25% return and restocking fee (with a minimum charge of 50 euros) of the purchase price of the Goods returned/cancelled-, VAT excluded + transportation cost
After shipment and until 30 days after delivery	25% return and restocking fee (with a minimum charge of 50 euros) of the purchase price of the Goods returned/cancelled, VAT excluded + transportation cost

Made to Stock Orders – Call-off/Blanket order basis only (not stand-alone)

Cancellation/Return Date	Conditions of Return/Cancellation – Payable by Certain Customers
10 days after issuance of each Order confirmation by the Seller for the full call-off order	No fee (unless product has shipped, in which case applicable 25% return and restocking fee (with a minimum charge of 50 euros) of the purchase price of the Goods returned/cancelled, VAT excluded + transportation cost)
More than 10 days (until shipment) after issuance of an Order confirmation by the Seller	18% administrative cancellation fee of the purchase price of the Goods returned/cancelled -unless product has shipped, in which case applicable 25% return and restocking fee (with a minimum charge of 50 euros) of the purchase price of the Goods returned/cancelled-, VAT excluded + transportation cost
After shipment and until 30 days after delivery	25% return and restocking fee (with a minimum charge of 50 euros) of the purchase price of the Goods returned/cancelled, VAT excluded + transportation cost
More than 30 days delivery	No returns

Pricing

Prices on all purchase orders and confirmations for all orders are based on the Seller's list prices at the date of the order confirmation. The Seller's list prices at the date of shipment will apply to each shipment set out in the purchase order; final pricing will be provided before shipment, consistent with the policy set forth above.

11. Warranty and Liability

11.1 The Seller guarantees that the Goods are free from any faults or defects that would render them unsuitable for their proper use or would considerably reduce their value.

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11.2 Limited to machinery alone (and with the exclusion of all other Goods), the Seller guarantees their proper functioning for a period of 2 (two) years from the delivery.

11.3 Any repair or replacement under warranty (either in full or of single components), are guaranteed for the period of 3 (three) months or, if longer, for the remaining time of the original warranty as indicated at 10.1.

11.4 In the presence of faults, defects or malfunctions, the Buyer shall only be entitled (at Seller's free and sole discretion) to repair or replace the Goods, or single components thereof, free of charge, with express exclusion of the right to obtain a refund for any and further damage whatsoever, direct or indirect, of any nature and kind (whether actual loss or loss of profits and interests), none excluded, suffered by the Buyer, currently or in the future, in relation to the Seller's Goods to their use or non-use (including, but not limited to: damages due to failure to use the Goods, due to interruption of business, due to poor quality of works executed using the Goods, any liability of the Buyer towards third parties resulting from all the above, etc.). Furthermore, any right to compensation is also excluded.

11.5 The warranty does not cover the faults and/or defects and/or malfunctions caused by:

- non-compliance with the assembly and maintenance instructions as set out by the manufacturer;
- wear and tear;
- non-compliance with the instructions for use;
- improper or negligent use;
- any unsuitable maintenance, repair, replacement, modification carried out by the Buyer or by any third parties not authorized by the Seller;
- extraordinary chemical or electrical effects or incompatible with the assembly, use and maintenance instructions set out by the manufacturer;
- any other cause not accountable to the Seller.

11.6 The following applies with reference to the welding consumables (fluxes, flux-cored and solid wires, TIG rods, electrodes, etc.).

The warranty covers any faults and defects as long as:

- they are transported with the greatest care (when transported in difficult conditions, such as on rough roads or to remote destinations, they must be carefully and suitably packaged; some consumables have a coating that can be damaged during transport, due to excessive shaking, if the material has not been sufficiently protected with a suitable packaging); and
- stored (indoors and in a dry, clean environment) according to the instructions provided by the manufacturer, and in their original packaging, until the time of welding.

Failing that, the warranty shall be no longer valid.

11.7 In order to implement the warranty, the Buyer:

- must be in compliance with the payments relating to the Goods claimed to be faulty, defective or malfunctioning, as well as to any other current contract with the Seller (with the possibility to avail themselves of the exception of non-fulfillment with regard to the payment of the price only proportionally to the reported fault and/or defect and/or malfunction); and

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- must inform the Seller in writing of any fault, defect of malfunction, within 8 (eight) days, under penalty of forfeiture, from the delivery or from the discovery, if hidden. The terms of statutory limitations are those established by articles 1495 and 1512 of the Italian Civil Code.

11.8 No different or further warranty and/or liability of any nature (of any nature and kind, whether contractual or extra-contractual, stated or implicit) shall be incurred or accepted by the Seller with respect to all the above (including, but not limited to: guarantees of merchantability of the Goods, of fitness for specific purpose, of non-infringement of the rights of third parties, etc.)

11.9 Any warranties or liabilities imposed by law despite all of the above shall nevertheless be limited to an amount not exceeding the sale price as paid by the Buyer to the Seller.

11.10 The Seller shall not in any case be liable towards the Buyer for any delay in the execution of the Contract or any other failed/incomplete/inexact execution thereof, if due to unforeseeable circumstances or force majeure as defined in paragraph 1 above.

12. Return of Goods

Any return of Goods, as accepted by the Seller, not caused by faults, defects and/or malfunctions thereof, is ruled by the following:

- it is limited to new, unused factory Goods;
- in its request for return the Buyer will need to report: number and date of the shipping document and of the Seller's invoice, as well as any serial number of the Good for which the return is requested;
- the possible (and discretionary) Seller's acceptance of the return shall be issued in writing;
- transportation to the factory/warehouse of the Seller, or any other warehouse indicated by the latter upon acceptance of return, shall be at the exclusive care, expense and risk of the Buyer.
- the crediting, upon the acceptance of the return, shall be subject to the reception of the Goods themselves, within the term indicated by the Seller, (or, lacking that, within the time strictly necessary for the return), and shall be equal to the purchase price of the Goods by the Buyer (VAT and any special packaging and transportation excluded), with a flat rate deduction of 15%; and finally;
- any upgrading, and/or repair, and/or new packaging, due to modifications and damages not attributable to the Seller shall result in the reduction of the crediting equal to the price that would have been charged to the Buyer for the same.

13. Insolvency of Buyer

13.1 In case of:

- bankruptcy of the Buyer, or its being subject to any other insolvency procedure (composition with creditors – including out-of-court-, extraordinary administration, receivership, compulsory administrative liquidation, etc.);
- or even its voluntary liquidation;
- or its being subjected to any executive, cautionary or guarantee (pledge or mortgage) procedure, or its registration in the Bulletin of Protests;
- the termination of the business (or threat thereof);

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as well as in the case that there was a well-founded reason to believe that any of these events may occur, the Seller, notwithstanding its other rights, actions and exceptions, shall have the right to terminate the Contract or suspend any further execution thereof, without any liability towards the Buyer.

13.2 In such cases, moreover, the Buyer shall automatically lose any benefit of time and all sums due by the Buyer to the Seller shall forthwith become due and payable.

14. Exporting

14.1 Under the present Conditions, "Incoterms" ("International Commercial Terms") are the rules codified by the International Chamber of Commerce for the interpretation of the terms used in international trade, as current by the date of execution of the Contract. Unless otherwise provided for, every term and acronym as defined by Incoterms has the same meaning in the present Conditions; however, in the case of any conflict between the Incoterms and the present Conditions, the latter shall prevail.

14.2 In the case of sale for export outside of Italy, the following shall apply.

14.3 The Buyer shall be responsible for complying with any regulation governing the import of the goods into the country of destination, as well as for the payment of any duty, customs duty and charge in general.

14.4 The Buyer shall be responsible for arranging for, testing and inspection of the Goods at the factory/warehouse of the Seller prior to shipping. The Seller shall not be liable for any alleged fault or defect of the Goods reported after shipping nor for any damage suffered during transit.

14.5 The Goods shall be paid by an irrevocable letter of credit opened by the Buyer in favour of the Seller, confirmed by a primary Italian bank of the Seller's own choice.

15. Force Majeure.

Seller shall not be in default for failure to perform and shall not be liable for loss, damage, detention or delay when prevented from doing so by causes beyond its reasonable control including but not limited to acts of war (declared or undeclared), Acts of God, fire, terrorism, sabotage, power, explosions, epidemics, pandemics, civil disturbances, strike, labor difficulties, acts or omissions of any governmental authority, compliance with government laws or regulations, insurrection or riot, embargo, delays or shortages in transportation or inability to obtain necessary labor, raw materials, supplies, equipment or power in sufficient amounts or at reasonable prices including as a result of any governmental action or policies (including tariffs or customs), or equipment failure, or from defects or delays in the performance of its suppliers or subcontractors due to any of the foregoing enumerated causes ("Force Majeure Event").

If any such Force Majeure Event prevents the Seller's performance of any of its obligations under this Agreement, Seller shall have the right to (a) terminate or cancel the Agreement or (b) omit during the period of the Force Majeure Event all or any portion of the quantity of the goods/services deliverable during that period, whereupon the total quantity deliverable under this Agreement shall

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be reduced by the quantity omitted. Upon the occurrence of any Force Majeure Event or circumstance referenced above and in case the Seller is unable to supply the total demands for any Goods to be delivered under this Agreement, the Seller shall have the right to allocate goods, services and/or software among its customers in its sole discretion. This clause supplements, and does not replace, any remedies available to Seller under applicable law. For the avoidance of doubt, no change, cancellation or allocation by the Seller shall be deemed to be a breach of any provision, term, condition, or covenant of this Agreement.

16. Compliance with Laws and Ethical Management of Business

16.1 The Buyer shall comply with all applicable laws and provisions with respect to the business conducted with, or on behalf of, the Seller, and in relation to the resale or marketing of Seller's products, including, without limitations, all applicable "anti-corruption" laws that forbid the payment or the direct or indirect transfer of anything of value to governments, governments officials, public companies, political parties and their representatives, or any relatives or associates of such representatives, in connection with obtaining or maintaining business or an improper business advantage.

16.2 The Buyer accepts not to participate in the sale of any products of the Seller to any legal person in, or for the export to, any countries deemed "forbidden" by the United States laws (currently, Cuba, Iran, North Korea, Sudan or Syria, Crimea and the Ukrainian regions of Donetsk, Luhansk, Kherson and Zaporizhzia), or for use in nuclear, chemical or biological weapons, or for use in rocket or missile applications.

16.3 The Buyer shall be committed to fair, honest and ethical commercial practices. The Buyer acknowledges that Lincoln has adopted a Code of Ethics and business conduct (copy available on the site www.lincolnelectric.com); and, in the transactions carried out with, or on behalf of, the Seller, or in relation to the resale or marketing of Seller's products, the Buyer accepts to act consistently and in compliance with the Lincoln's Code of Corporate Conduct and Ethics.

17 Form

17.1 Any communication according to the present Conditions shall be made in writing, and sent to the other party at its registered or operational office, or at any address elected for this purpose.

17.2 Any Contract between the Seller and the Buyer can only be modified in writing, under penalty of invalidity.

17.3 Any tolerance of the Seller for a behaviour, that does not comply with what was agreed upon, shall not entail or imply an acceptance of the same, nor any consequent modifications of the Contract (modifications can only be express - not tacit or implicit - and made in writing, under penalty of nullity).

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18. Partial Invalidity

Notwithstanding the provision of art. 1419 of the Italian Civil Code, in case of total or partial invalidity of some of the present Conditions, the parties commit to replace, wherever possible, the invalidated clauses with others that reproduce their substantial content for the pursued purposes.

19. Applicable Law

Any Contract between the Seller and the Buyer shall be governed by Italian law, with exclusion of the Vienna Convention on International Sale of Goods and conflicts of law provisions.

20. Jurisdiction

For any disputes that may arise in relation to any Contract between the Seller and the Buyer, including those relating to the validity, interpretation, execution and termination of the same, and for any disputes relating to the contract, and/or those dependent on it, or in any case connected to it, the exclusive jurisdiction shall be that of the Judicial Authority of the State of Italy, and the only competent Court shall be that of Verona, where the Seller is headquartered, with no exceptions.

In acceptance

Date and Place

The Customer

Pursuant to and in accordance with articles 1341 and 1342 of the Italian Civil Code, the Customer declares that it has read and expressly approves the following clauses: 2.4 (General); 3.2 and 3.4 (Goods); 4.6 and 4.7 (Price and Payment); 5.3, 5.4 and 5.6 (Delivery); 6.4 and 6.6 (Transfer of Risks and Title); 7.1 (Acceptance of the Goods); 10.4, 10.7, 10.8, 10.9 and 10.10 (Warranty and Liability); 11 (Return of Goods); 12 (Insolvency of Buyer); 13.4 (Exporting); 14 (Compliance with Laws and Ethical Management of Business); 18 (Jurisdiction).

In acceptance

Date and Place

The Customer

www.lincolnelectriceurope.com/it/

Lincoln Electric Italia Srl
Sede Legale:
 Loc. Casalmenini, 3
 37010 Rivoli Veronese (Verona)
 Tel. : +39 045 8291511
 Fax : +39 045 8291500
 E-mail: infoit@lincolnelectric.eu

Società soggetta a direzione e coordinamento di
 Lincoln Electric Holdings Inc.
 Partita Iva e Codice Fiscale : 02356780102
 Cap. Soc. Euro 3.221.000 i.v.
 R.E.A. Verona: 432315
 Codice SDI: SN4CSRI
 PEC: lincolnelectric@pec.net