



GENERAL TERMS & CONDITIONS

Version dated June 2021

Art. 1.1 – SCOPE OF APPLICATION

The following General Terms & Conditions of sale and/or lease ("**General Terms & Conditions**") will apply to any agreement for the sale and/or lease ("**Agreement**") of Products distributed by PANALEX Srl ("**Products**"), whose registered address is Zona Industriale 16, 39030 Valdaora, Italy ("**PANALEX**"), to the purchaser and/or lessee ("**Customer**"). Any additional terms or conditions are subject to written confirmation by PANALEX and will prevail over the General Terms & Conditions where they contradict the latter.

The General Terms & Conditions will be cited in all contractual documents.

The Agreement will be deemed validly entered into between the parties even if effected remotely by means of fax or mail and signed by the Legal Representative or his Delegate. The effectiveness of the Agreement will nevertheless be subject to the prior signing of the "General Terms & Conditions" and their sending to PANALEX along with the first Agreement. Unless otherwise indicated by PANALEX, the General Terms & Conditions previously sent will apply to all subsequent agreements.

Art. 1.2 – PRODUCT CHARACTERISTICS

The product characteristics given in the catalogues, manuals, price lists and on the website are purely indicative in nature.

Art. 1.3 – STANDARDS, INSTRUCTIONS FOR USE AND MAINTENANCE

The Customer undertakes to scrupulously observe current laws and regulations as well as the instructions provided by the manufacturer and/or PANALEX regarding the use and/or maintenance of the Products with particular regard to the legislation governing occupational safety and environmental protection. The Customer will be solely liable for any damage caused to itself and/or to third parties caused by any breach of such regulations and/or instructions.

Art. 1.4 – AGREEMENTS

The Agreements will only have binding force once PANALEX has received them duly signed by the Customer in their entirety using the copy provided by PANALEX. Any changes made by the Customer to the Agreement provided by PANALEX will be deemed a new proposal for an Agreement: PANALEX will be free to accept or reject this without any engagement arising from the original Agreement offer.

Also the eventual partial execution of the Agreement before the receipt of the Client's signature is considered as unrestricted acceptance of the indicated conditions (pursuant to Art. 1323 Civil Code).



Withdrawal from the offer by the Customer following confirmation of the Agreement is not permitted without the written consent of PANALEX.

In the event that even one payment is delayed, PANALEX may suspend, modify or terminate the Agreement at any time without any obligation towards the Customer, including the non-refund of advance payments, which will be retained as a penalty and without prejudice to any further claim. This is subject to higher damage also in the only assumption of a delayed payment and in the other cases mentioned in art. 1186 Civil Code.

Should, in the above cases of suspension, modification or withdrawal, PANALEX have provided services aimed at meeting specific Customer requirements, it will also be entitled to reimbursement of the relative expenses.

Art. 1.5 – PRICES

Unless otherwise agreed in writing between the parties, the prices shown in the order are in EURO and will exclude VAT, any packaging costs, customs clearance and are ex works on the basis of Incoterms 2020 (ex works PANALEX), deemed firm for a period of ten days following expiry of the delivery deadline specified in the Agreement.

Art. 1.6 – PAYMENT

Unless otherwise agreed, payment must be made upon delivery. Should payment in instalments be agreed, a delay in payment of even one instalment will entail the default of such term and PANALEX will be entitled to demand the full sum plus late payment interest pursuant to Legislative Decree 231/2002 minus any amounts already paid which will be held as a payment on account, as well as the costs incurred for any debt recovery actions.

Within the meaning and for the purposes of arts. 4 and 5 of Legislative Decree 231/2002 and Legislative Decree 192 of 9 November 2012, late-payment interest in the event of a delay in the sums due to PANALEX will be charged at the statutory EURIBOR 6-month interest rate + 8% (eight percent).

Payment will be made by means of bank transfer and/or cash order and/or, at the discretion of PANALEX, by means of securities to be delivered to one of the offices of PANALEX. Should PANALEX authorise payment by means of securities, these must be delivered into the hands of personnel appointed by PANALEX itself.

In the event of payment in instalments, purchase will be deemed to have been made with retention of title in accordance with and for the purposes of art. 1523 ff. Civil Code: in the event of failure to pay one or more instalments where the amount exceeds one eighth part of the price, PANALEX will be entitled to demand immediate payment of the full price, minus any amounts already paid which will be held as a payment on account.

It is agreed that the Agreement will be terminated by right within the meaning and for the purposes of art. 1456 Civil Code in the above case of late payment of even one instalment of the sale price and/or of the leasing charge; in cases governed by art. 1186 Civil Code; and where complaints are lodged against the Customer and/or its partners who are physical and/or legal persons and/or its directors.

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PANALEX may nevertheless withdraw from the Agreement without any penalty arising and without giving any notice in the cases governed by art. 1186 Civil Code, and where complaints are lodged against the Customer and/or its partners who are physical and/or legal persons and/or its directors.

Any claims, including those for alleged product defects, delays in delivery and/or damage and/or total or partial losses that occur during loading, transportation or unloading will not in any circumstances warrant any suspension of payments.

Art. 1.7 – TRANSPORT

Transport, even where agreed free to destination, will be understood to be provided on behalf of and at the risk of the Customer. In the case of road transport, the Customer must ensure suitable access and equipment (e.g. hoists, forklifts and/or lifts and/or cranes) for the unloading and handling of the Products in compliance with current regulations. If this is not possible, the Customer is obliged to inform PANALEX in writing.

The Customer must insure the Products with a leading insurer against their loss and/or damage during loading, transportation or unloading.

Art. 1.8 – WARRANTIES, COMPLAINTS AND DISPUTES

The Products are covered by the warranties required by law.

Any complaints and/or notifications of alleged defects must be submitted in writing to PANALEX according to the law, following delivery of the Products, by means of registered letter with acknowledgment of receipt. In case of defective Products, damages caused during the transport, damaged packaging and/or eventual differences between the transport document and the goods received, the complaint must be accompanied by the transport documentation countersigned by the driver of the means of transportation and a concrete description of the nature of the alleged defect.

Upon submission of any complaint and/or notification, the Customer must immediately stop using the Products and make them available to PANALEX for all investigations that the latter considers necessary. PANALEX reserves the right to issue a credit note in the case of minor defects or to restore and/or to replace the Products, to the exclusion of any other obligation or liability. PANALEX is not liable for any direct or indirect damage howsoever incurred by the Customer or any third party arising from the use or non-use of Products.

The warranty does not cover damage caused during the loading, transportation or unloading of the Products.

Notwithstanding the provisions of art. 1578 ff. Civil Code, PANALEX is not liable for damage to the Customer arising from defects originating with or occurring to the Products. Should the Customer report alleged defects, PANALEX reserves the right to restore and/or to replace the Products, to the exclusion of any other obligation or liability. PANALEX is not liable for any direct or indirect damage howsoever incurred by the Customer or any third party arising from the use or non-use of Products that are the subject of the proposed supply.

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The Customer may in no cases make use of allegations of faults and/or any complaint and/or objection to avoid or delay payment.

The Products comply with the current laws of Italy. Any request for conformity and/or other certificates must be explicitly requested beforehand from PANALEX in writing upon the signing of the Agreement. Possible tolerances or variations in the Products that are common industrial practice in the sector and that do not affect the use or safety of the Products will be accepted by the Customer without reservation and with full exemption of liability on the part of PANALEX.

PANALEX is not liable for any use of the Products by the Customer outside of Italy.

The Customer acknowledges and states that it is a professional operator in its sector and that it has full knowledge of the procedures for the proper loading, transportation, unloading, storage, use and maintenance of the Products. PANALEX will therefore not be liable in any way for:

- a) alleged problems arising from the assembling and installation of the Products related to any failure to observe these rules and/or from the actions of the Customer, its employees and/or third party users;
- b) alleged problems arising from neglected and/or unsatisfactory maintenance and/or cleaning of the Products or from errors during the loading, transportation, unloading or storage of the Products (for example, storage of Products outdoors);
- c) alleged problems arising from the normal wear and tear of the Products.

Any damage resulting from the above factors a), b) or c) will be the sole responsibility of the Customer, who will hold harmless and/or indemnify PANALEX in respect of all third-party claims.

The shipment of Products to PANALEX for possible inspection will be at the sole expense, risk and care of the Customer.

In the event of alleged problems, the Customer is in any case solely responsible for taking all steps and/or preventive measures to safeguard the Products and avoid damage to persons and/or property to the exclusion of any right to compensation and/or recompense and/or other contractual and/or non-contractual liability in respect of PANALEX.

If the complaint and/or notification is unfounded, PANALEX will charge the Customer for all costs incurred without prejudice to its right to compensation for damages, including damage caused to its image.

In the event of sales of used Product, the Client confirms that he has seen the Products (therefore he confirms that he well knows them) and so the Parties consensually agree the exclusion of the warranties pursuant to art. 1487 Code Civil.



Art. 1.9 USE OF DISTINGUISHING MARKS OF PRODUCTS AND INFORMATION ON USE – CONFIDENTIALITY

The Customer may not in any place – including any publications, websites and/or social profiles belonging to itself and/or to third parties, and/or on no occasion/at any event, nor for whatever reason – use the distinguishing marks of the Products sold and/or leased by PANALEX and/or the material related to them unless otherwise agreed in writing, to be considered on a case-by-case basis.

This obligation will also extend to any of the Customer's employees and to any persons directly or indirectly involved with the Customer in any way.

Art. 1.10 – APPLICABLE LAW AND JURISDICTION

The Agreement with PANALEX will be subject solely to Italian law.

The sole court with jurisdiction for any dispute relating to the Agreement will be the Court of Bolzano.

Art. 1.11 – OBLIGATION OF CONFIDENTIALITY

In relation to Agreements between the parties and to all information (hereinafter "Sensitive and Confidential Information"), including of a verbal nature, for the purpose of the performance of the Agreements, and to all information provided in writing, verbally or in any other form, data, topics or subjects, materials or components, data sheets and the like, the Customer undertakes the following:

- a) not in any way to use any Sensitive and Confidential Information that comes into its possession except for the performance of the Agreements;
- b) not to use any Sensitive and Confidential Information that comes into its possession for any purpose outside of the Agreements without having received authorisation in writing from PANALEX;
- c) not to transmit Sensitive and Confidential Information to third parties;
- d) to take all reasonable measures to safeguard and keep secret any Sensitive and Confidential Information;
- e) to inform and train staff involved in the performance of the Agreements regarding the proper use of the Sensitive and Confidential Information;
- f) to be liable to PANALEX for any breach of this obligation of confidentiality caused by itself and/or its subsidiaries and/or affiliated companies and/or parent companies and/or its own and/or their employees and/or consultants and/or agents, recompensing any damage;
- g) to give immediate notice to PANALEX of any disclosure of Sensitive and Confidential Information where so required by law or pursuant to judicial orders in order to permit PANALEX to attempt to oppose or to obtain all necessary measures to prevent or restrict such disclosure;
- h) to recognise that Sensitive and Confidential Information is and will remain the sole property and/or competence of PANALEX.

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Art. 1.12 – PROCESSING OF PERSONAL DATA (PRIVACY) PURSUANT TO ART. 13 LEG. DECREE 679/2016

The Client declares with his signature on the present document regarding the General Terms & Conditions of Sale and Lease to have read the Information regarding the Processing of Personal Data (Privacy) pursuant to art. 13 leg. Decree 679/2016. A copy of the Information sheet can be downloaded here: www.panalex.it/informativa_en.pdf

All requests for information or application may be addressed directly to PANALEX: info@panalex.it, responsible of the data processing, or sent to this address: Zona Industriale 16, 39030 Valdaora, Italy.

Please return to us a copy of the present for acceptance which must be signed at the foot of each page relating to the following:

Pursuant to and for the purposes of articles 1341 and 1342 Civil Code the provisions laid down in arts. 1.3 "Standards, Instructions for Use and Maintenance", 1.4 "Agreements", 1.5 "Prices", 1.6 "Payment", 1.7 "Transport", 1.8 "Warranties, Complaints and Disputes", 1.9 "Use of Distinguishing Marks of Products and Information on Use – Confidentiality", 1.10 "Applicable Law and Jurisdiction" and 1.11 "Obligation of Confidentiality" are specifically approved.

Received, read, accepted

.....
(Stamp and Signature of Legal Representative)

.....
(Date)

Pursuant to and for the purposes of articles 1341 and 1342 Civil Code the provisions laid down in arts. 1.3 "Standards, Instructions for Use and Maintenance", 1.4 "Agreements", 1.5 "Prices", 1.6 "Payment", 1.7 "Transport", 1.8 "Warranties, Complaints and Disputes", 1.9 "Use of Distinguishing Marks of Products and Information on Use – Confidentiality", 1.10 "Applicable Law and Jurisdiction" and 1.11 "Obligation of Confidentiality".

For specific approval

.....
(Stamp and Signature of Legal Representative)

.....
(Date)



GENERAL TERMS & CONDITIONS OF SALE

Version dated June 2021

Art. 2.1 – RETURNS

All returns must be preceded by a written claim that has also been previously authorised in writing by PANALEX, which reserves the right to inspect the returned goods. In the event that PANALEX ascertains damage and/or defects that are its liability, it will replace the defective Products and/or issue a credit note. Otherwise, the goods will be returned to the Customer, who will be liable for the transportation charges.

Art. 2.2 – DELIVERIES

Unless otherwise agreed by the parties, delivery terms are not binding upon PANALEX but merely of an indicative nature. Any delay on the part of PANALEX in this respect will not entitle the Customer to demand either a price reduction or compensation.

Unless specifically agreed, delivery will be ex works PANALEX (Incoterms 2020).

In the event that the Customer fails to collect the Products within ten days of the verbal and/or written notification of their availability to the Customer, PANALEX will bill the Customer for a fixed sum for storage costs equal to 10% of the total order amount net of the discount for each month (as from the 11th day), to the exclusion of any responsibility on the part of PANALEX for abrasion, wear or breakage arising from the storage thereof.

In any event the delivery deadline will begin to run only after all forms of the performance of the Agreement have been defined and, in the case of staggered deliveries where deliveries are still to be made, only after the Customer has fully met all of its obligations regarding the deliveries already made.

In any case the delivery deadline will be deemed met where the Products have been delivered within the deadline to the forwarding agent and/or carrier and/or, in the case of sales ex works, where PANALEX has given verbal and/or written notification of the availability of the Products to the Customer within the specified deadline.

Art. 2.3 – RETENTION OF TITLE

PANALEX will retain title of the Products until payment of the full price within the meaning and purposes of art. 1523 Civil Code. The Customer undertakes, at the request of PANALEX, to complete the formalities required pursuant to art. 1524 Civil Code. Pending the transfer of ownership pursuant to art. 1523 Civil Code the Customer is prohibited from offering the Products as surety to any third party. If the Products are subject to enforcement proceedings, the Customer will declare the retention of title on the part of PANALEX and will notify the latter of such proceedings.

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Unless otherwise agreed with the Customer in the event of the processing and/or conversion of the Product prior to payment of the full price, PANALEX will acquire ownership of any new goods resulting from such processing and/or conversion.

Art. 2.4 – GENERAL TERMS & CONDITIONS

For matters not covered under Section 2, arts. 1.1 to 1.12 of the General Terms & Conditions will apply.

Please return to us a copy of the present for acceptance which must be signed at the foot of each page relating to the following:

Pursuant to and for the purposes of articles 1341 and 1342 Civil Code the Customer declares that it has read and specifically approved the contents of arts. 2.1 "Returns", 2.2 "Deliveries" and 2.3 "Retention of Title".

Received, read, accepted

.....
(Stamp and Signature of Legal Representative) (Date)

Pursuant to and for the purposes of articles 1341 and 1342 Civil Code the Customer declares that it has read the contents of arts. 2.1 "Returns", 2.2 "Deliveries" and 2.3 "Retention of Title".

For specific approval

.....
(Stamp and Signature of Legal Representative) (Date)



GENERAL TERMS & CONDITIONS OF LEASE

Version dated June 2021

Art. 3.1 – STATE OF USE AND OWNERSHIP OF PRODUCTS

PANALEX is entitled, at its sole discretion, to deliver used Products provided that they comply with the requirements for the agreed use.

The Customer declares and acknowledges that the Products have been delivered in good condition of use and maintenance, clean and in a proper condition to be employed for the agreed use.

The Customer also declares that it has chosen the Products as a result of an evaluation of all its needs and it has deemed them suitable for the use for which they were requested.

The Customer expressly declares, in accordance with the provisions of Legislative Decree 81/2008 (Consolidated Legislation in Matters of Safety) and subsequent modifications, that the Products comply with current safety regulations.

The Customer expressly acknowledges that the Products are the sole property of PANALEX.

In the case of seizure or distraint of the Products, the Customer must immediately inform PANALEX so that all necessary measures may be taken to protect its property. The costs involved will be fully borne by the Customer.

PANALEX reserves the option, even after the signing of the Agreement, to unilaterally alter the Products supplied by updating and/or replacing the systems in use with other systems that comply with new regulations and/or any others that, at its sole discretion, appear better suited to the agreed use, adjusting the sums payable with reference to the price lists in force at the time of the signing of the Agreement.

It is expressly forbidden for the Customer to remove and/or delete and/or modify, in whole or in part, any labels and/or identification codes on the Products and/or any writing or any stickers on them.

Art. 3.2 – DESIGNS AND PLANS RELATING TO THE USE OF THE PRODUCTS

Any designs and plans (e.g. safety or mounting plans) concerning the use of Products must be requested as part of the offer, stressing the necessity of documentation signed by qualified professionals, and will be delivered to the Customer solely in electronic form. All costs will be fully borne by the Customer. PANALEX declines any responsibility for any designs or plans that it provides if these are used without their reworking by competent persons at the time.

In any case, unless otherwise agreed, on-site assistance will not be provided by PANALEX.

Art. 3.3 – DELIVERY

Unless otherwise agreed by the parties, delivery terms are not binding upon PANALEX but merely of an indicative nature. Any delay on the part of PANALEX in this respect will not entitle the Customer to demand either a price reduction or compensation.

Unless specifically agreed, delivery will be ex works PANALEX (Incoterms 2020).

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In the event that the Customer fails to collect the Products within ten days of the verbal and/or written notification of their availability to the Customer, PANALEX will invoice to the Customer the lease amount from the beginning of the 11th day from the verbal and/or written notification of their availability. PANALEX also reserves the right to withdraw from the Agreement without claim for damages on the part of the Customer.

If the Customer withdraws from the Agreement before collecting the Products, PANALEX will invoice the lease payments with effect from the day it gave verbal and/or written communication to the Customer of the availability of the Products until the day of the communication of withdrawal.

In any event the delivery deadline will begin to run only after all forms of the performance of the Agreement have been defined and, in the case of staggered deliveries where deliveries are still to be made, only after the Customer has fully met all of its obligations regarding the deliveries already made.

In any case the delivery deadline will be deemed met where the Products have been delivered within the deadline to the forwarding agent and/or carrier and/or, in the case of sales ex works, where PANALEX has given verbal and/or written notification of the availability of the Products to the Customer within the specified deadline.

Transport, even where agreed free to destination, will be understood to be provided on behalf of and at the risk of the Customer. In the case of road transport, the Customer must ensure suitable access and equipment (e.g. hoists, forklifts and/or lifts and/or cranes) for the unloading and handling of the Products in compliance with current regulations. If this is not possible, the Customer is obliged to inform PANALEX in writing.

The Customer must insure the Products with a leading insurer against their loss and/or damage during loading, transportation or unloading.

Art. 3.4 – USE

The Customer is obliged to: a) transport, keep, install and use the Products with the utmost professional care; b) employ in the transportation, keeping, installation, use and maintenance of the Products personnel who are qualified and trained, including as regards current safety and environmental protection regulations; c) observe and enforce the safety regulations as well as those relating to the upkeep, use and maintenance of the Products, with particular respect to the instructions in the manuals supplied and all other accompanying documentation; d) use the Products solely for those purposes agreed and for which they were designed; e) make no changes of whatsoever kind to the Products, including the addition of any accessories; f) use power supplies, consumables and cleaning materials of the type required by the above regulations and requirements; g) carry out regular cleaning operations as required by the above regulations and requirements; h) notify PANALEX immediately of the occurrence of problems of any kind.

The Customer declares that the Products will be transported, kept and used solely by personnel trained in accordance with current regulations.

At the end of the lease period the Customer is obliged, irrespective of cause, to return the Products in the same condition as that in which they were delivered, with the exception of the normal wear and tear arising from permitted use. PANALEX will draw up a concise report upon return with a description of the Products and their maintenance status. Within the following ten working days PANALEX will inform the

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Customer of any malfunctions and/or defects and/or damage caused to the Products by the Customer and will issue an invoice for any repair and/or restoration costs.

The Customer is for all intents and purposes the keeper of the Products from the time of their delivery until their return to PANALEX. During this period the risks and liability related to the transportation, storage and use of the Products are the sole responsibility of the Customer.

Art. 3.5 – SUBLEASING

Unless otherwise agreed in writing between the parties, no subleasing or any other form of provision, even free of charge, of the Products to third parties is permitted. Moreover, without prejudice to any other arrangements, the movement of the Products to worksites and/or to locations other than those specified in the Agreement is prohibited.

Art. 3.6 – COSTS OF STORAGE AND ORDINARY MAINTENANCE

In accordance with art. 1576 Civil Code, the storage and maintenance costs of the leased goods are entirely the responsibility of the Customer.

As regards the PANALEX lifting hooks bearing the CE mark, the Customer must ask PANALEX, either quarterly, or according to the interval specified by the label affixed to the product or by the manual, as to the required checks regarding the status and functioning of the Products and their conformity with the workplace safety regulations.

Art. 3.7 – LEASING CHARGES

Unless otherwise agreed in writing between the parties, the prices shown in the order are in EURO and will exclude VAT, any packaging costs, customs clearance and are ex works on the basis of Incoterms 2020 (ex works PANALEX), deemed firm for a period of ten days following expiry of the delivery deadline specified in the Agreement.

The leasing charges begin as from the date of issue of the transport documentation at the Customer's expense and will cease upon the full return of the Products (with the transport documentation) to PANALEX at the premises specified in the Agreement.

Art. 3.8 – TERM OF THE AGREEMENT

The term of the lease agreement is indicated therein. In the absence of any such indication, the lease period is agreed for a minimum of 30 calendar days, tacitly renewable for the same period unless terminated in writing by the Customer with a notice period of at least seven days. The start of the lease period is not subject either to interruption or suspension in relation to worksite issues, such as work stoppages, disputes, etc.

Neither the non- or partial use of the Products, including in relation to the above worksite issues, such as work stoppages, disputes, etc., nor the early return of the Products, will entitle the Customer to any suspension and/or reduction of the leasing charges.

In the event of any delay in the return of the Products, the full leasing charge will be due for all subsequent periods up to and including the day of their return.



Art. 3.9 – RETURNS

All Product returns, whether during and/or upon termination of the Agreement, must be agreed with PANALEX with advance notice of at least three working days.

No returns are permitted without agreement accompanied by the above notice.

If the Customer does not make use of any purchase option, he must return the Products at its own risk, expense and care to the place indicated by PANALEX in the Agreement: the Products must be clean, stacked in the containers in which they were delivered and, where delivered loose, stacked loose according to normal practice, fully functional and in working order.

All returned Products must be accompanied by a corresponding transport documentation. All returned Products are accepted by PANALEX "subject to verification". In the absence of any transport documentation, PANALEX, after checking the Products, will draw up a delivery report which, once sent to the Customer, will entail the unconditional acceptance of the qualitative and quantitative assessment therein.

PANALEX reserves the right to perform any cleaning and/or repairs and to charge the costs to the Customer.

PANALEX will keep the Products that it deems are to be scrapped and/or disposed of available to the Customer for a maximum period of ten working days from notification thereof. Within this period, the Customer may collect the Products at its own expense. Upon expiry of this period PANALEX may scrap and/or dispose of the Products without the Customer being able to raise any objections and/or claims. PANALEX will in any case invoice Products which are scrapped, are missing and/or cannot be repaired and therefore have to be disposed of, at the redemption price.

The Customer undertakes to pay the amounts invoiced by PANALEX within the agreed deadlines without objection, forgoing any offsetting against its own claims.

Art. 3.10 – AUTHORISATION OF ACCESS TO WORKSITE

For inspection and maintenance purposes, PANALEX is authorised by the Customer in advance to access the worksites and/or other locations where the materials and equipment are kept and/or installed during the lease period upon simple request to the site manager. PANALEX undertakes henceforth to respect the in-house rules and safety standards in force at such locations.

Art. 3.11 – INSURANCE

The Customer undertakes to take out suitable insurance with a leading insurer to cover potential damage caused to the Products and/or Third Parties (including their deterioration and/or loss).

Art. 3.12 – GUARANTEE DEPOSIT

In guarantee of its obligations, the Customer must to pay PANALEX a deposit of 80% of the value of the Products as estimated by PANALEX in the contractual offer by means of a guarantee on first demand, issued by a bank and/or a leading insurer, on the basis of a model previously set out in the Agreement. This deposit will not bear interest and will be returned to the Customer once the Products have been checked and found satisfactory upon their return or upon payment of the redemption price. The Customer

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hereby authorises PANALEX upon cessation of the lease period to offset the deposit against any items arising from claims for the costs of repairs and/or restoration and/or for damages.

PANALEX may enforce the guarantee deposit paid in the form of a surety even if the credit in respect of the Customer is lower. If the guarantee deposit proves insufficient, the Customer must restore it to the original amount within five working days.

In the event of failure to constitute or reconstitute the guarantee deposit, the Agreement will be terminated by right through the conduct and fault of the Customer pursuant to and for the purposes of art. 1456 Civil Code.

ART. 3.13 – GENERAL TERMS & CONDITIONS

For matters not covered under Section 3, arts. 1.1 to 1.12 of the General Terms & Conditions will apply.

Please return to us a copy of the present for acceptance which must be signed at the foot of each page relating to the following: pursuant to and for the purposes of articles 1341 and 1342 Civil Code, the Customer declares that it has read and specifically approved the contents of arts 3.1 "State of Use and Ownership of Products", 3.2 "Designs and Plans relating to the Use of the Products", 3.3 "Delivery", 3.4 "Use", 3.5 "Subleasing", 3.6 "Costs of Storage and Ordinary Maintenance", 3.7 "Leasing Charges", 3.8 "Term of the Agreement", 3.9 "Returns", 3.10 "Authorisation of Access to Worksite", 3.11 "Insurance" and 3.12 "Guarantee Deposit".

Received, read, accepted

.....
(Stamp and Signature of Legal Representative)

Pursuant to and for the purposes of articles 1341 and 1342 Civil Code the provisions laid down in arts. 3.1 "State of Use and Ownership of Products", 3.2 "Designs and Plans relating to the Use of the Products", 3.3 "Delivery", 3.4 "Use", 3.5 "Subleasing", 3.6 "Costs of Storage and Ordinary Maintenance", 3.7 "Leasing Charges", 3.8 "Term of the Agreement", 3.9 "Returns", 3.10 "Authorisation of Access to Worksite", 3.11 "Insurance" and 3.12 "Guarantee Deposit" are specifically approved.

For specific approval

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(Stamp and Signature of Legal Representative)