

General sales terms and conditions

These General Sales Terms and Conditions ("Terms and Conditions") apply to all sales by Valli & Valli (U.S.A.) Inc. ("VALLI") to the buyer ("Buyer") of handles and related accessories distinguished by the trademark "VALLI." ("Product/s"). All orders are accepted subject to these Terms and Conditions. Any terms and/or conditions contained in the Buyer's purchase order or other writing pertaining to such order which are in conflict with or add to or subtract from the following Terms and Conditions shall not become part of any resulting contract unless expressly accepted in writing by VALLI.

1. General informations

- (a) VALLI reserves the right to accept or reject any order for any reason.
- (b) No order is binding on VALLI until received in writing and approved by VALLI. VALLI agrees to sell and Buyer agrees to buy only in accordance with these Terms and Conditions which are applicable to and binding upon the sale and purchase of every Product sold by VALLI. No departure from these terms and conditions in any respect whatsoever shall be valid except when in writing and signed by an authorized officer of VALLI. Any additions, deletions or other changes to or in an order are subject to the Terms and Conditions stated herein. No salesman or agent of VALLI has the authority to make any changes in VALLI's Terms and Conditions or sale prices.
- (c) VALLI shall deliver the Products specified on an order within a reasonable time after acceptance of orders, and shall use reasonable efforts to make timely delivery subject to the ability of VALLI to ship, at the time and in the quantity specified, contingent upon strikes, floods, fires, accidents, labor or material troubles, product availability, or rules and regulations of the United States or any state, municipal or other lawful authority therein or where the Products are manufactured, or other causes beyond the control of VALLI, and VALLI shall not be liable for damages for failure to make partial or complete shipment or for any delay in making shipments. In no event shall the terms of this provision affect Buyer's obligation to pay for goods sold and delivered.
- (d) The Buyer may not cancel an order without VALLI's consent. If VALLI is unable to make shipment of specified quantities of its standard Products within thirty (30) days of the specified time and so notifies the Buyer, the Buyer may give notice to VALLI by e-mail confirmed by letter sent registered mail of its intention to cancel that part of the order which remains unshipped at the time of VALLI's receipt of such telefax or within fifteen (15) days after the post-marked date of such letter, whereupon such unshipped part of the order shall be cancelled.
- (e) All specifications listed in our Catalog and/or Price List are subject to change without notice including packing, weights, measurements and Product designs.

2. Prices

- (a) Prices are quoted, Products are sold, and all shipments are made F.O.B. VALLI's warehouse, unless otherwise specified. All prices are stated in U.S. currency.
- (b) Each order, or any part thereof, is subject to billing and payment at VALLI's prices in effect at the time of shipment.
- (c) VALLI reserves the right to change any of the prices of an order up to the date of shipment, upon notice to the Buyer. Any orders upon which prices have been changed which are not confirmed by Buyer within fifteen (15) days of notice being sent shall be cancelled.
- (d) All prices are subject to additional federal, city and state taxes, if applicable.
- (e) Prices, terms and conditions of sale, and trade discounts, if any, are subject to change without prior notice at any time prior to VALLI's acceptance of the Buyer's order.

3. Terms of payment

- (a) Payment terms are offered to accounts only after a review and approval of VALLI's credit application. Incomplete applications, insufficient references or lack of credit worthiness may result in rejection of application. Prepaid or COD terms only.
Payment is not timely unless actually received by VALLI on or before the due date.
- (b) A service and carrying charge of one and one half (1-1/2%) percent per month (annual percentage rate eighteen (18%) percent) will be charged on all invoices outstanding more than thirty-five (35) days. Buyer shall pay all costs and expenses (including reasonable attorney's

fees) incurred by VALLI in connection with any payments not made when due. VALLI reserves the right to stop confirmed shipments to accounts which have invoices over sixty (60) days past due.

- (c) If Buyer fails to pay an invoice at maturity or defaults on or repudiates this or any other agreement with VALLI, or becomes insolvent or calls a meeting of its creditors or if a bankruptcy, insolvency, re-organization or arrangement proceeding is commenced by or against Buyer, VALLI may (i) cancel this and/or any other contracts with Buyer, and Buyer shall remain liable for any damages to VALLI; or (ii) (a) declare all outstanding invoices under this and/or any other contracts immediately due and payable; (b) defer any shipments hereunder; (c) sell all or part of the undelivered goods at private or public sale, at which VALLI may become buyer; (d) bill at contract price all or any part of the undelivered goods to Buyer, with delivery to Buyer only after full payment is made; and (e) take possession of delivered but unpaid for goods wherever found without process of law.
- (d) If, at any time, reasonable grounds for insecurity arise with respect to Buyer's performance of its payment obligations to VALLI. VALLI may demand payment in full for the Products or such financial security which in VALLI's sole discretion shall be equivalent to the sales price of the Products.

4. Rush delivery charges \$ 30.00 Net and drop ship charges \$ 5.00

Applies to all orders requested to be shipped within 48 hrs.

5. Shipping and freight allowance

VALLI will ship the Products in any manner most satisfactory to VALLI, based upon convenience, experience and cost. Full freight allowed and prepaid to all points in the continental United States on any shipment equal to or in excess of One Thousand (\$1,000.00) Dollars net invoice value by the carrier of VALLI's selection.

No freight allowance on shipments of less than One Thousand (\$1,000.00) Dollars net invoice value. A One (\$1.50) Dollar fifty cent service charge per shipment shall be applied for freight handling and insurance coverage.

6. Returns

A written request must be received by VALLI within 90 days from the date of the receipt of the order and approved by an authorized officer of VALLI in writing prior to the return of any Products.

Returns must be made within 90 days of RGA approval. Any approved returns shall be delivered at Buyer's expense freight prepaid to any point designated by VALLI and a minimum of thirty-five (35%) percent handling charge will apply. A handling fee will be charged on all returned goods. All returned goods must be returned in the original factory sealed cartons and must be in saleable condition.

Merchandise may be returned for credit toward future orders only. Credit must be applied within one (1) year of the date of issuance.

7. Claims

Risks of theft, loss or damage to, or destruction of, the Products shall pass to the Buyer when the Products are placed in the possession of the first carrier at VALLI's place of shipment. Claims for damage, loss in transit and delay in delivery must be made to the carrier by the Buyer. All other claims must be reported promptly within fifteen (15) days of receipt of merchandise. Replacement deliveries shall be made or returns accepted only if VALLI's investigation supports the claim. VALLI's liability with respect to substantiated claims shall be limited to either replacing or accepting the return of the Products with refund of the original purchase price.

8. Limited warranty

VALLI warrants to the Buyer, that the Products shall be free from defects in material or workmanship for a period of one (1) year following the date of the Buyer's purchase from VALLI. This limited warranty is transferable during, and subject to, the above warranty period, only to third parties purchasing the Products directly from the Buyer. Under penalty of forfeiture, the Buyer shall give written notice to VALLI that some or all of the Products do not comply with this limited warranty within 15 business days of delivery (in case of apparent defects), or of latent defects having become apparent (within the warranty period). VALLI's sole obligation under this warranty shall be to repair or replace the products which VALLI determines to be defective and which, after timely notice, are returned to VALLI with proper documentation during the warranty period, shipping charges prepaid to VALLI USA, 100 Commerce Way, Suite 2, Hackensack, NJ 07601. VALLI does not assume any warranty responsibility for damages due to

conditions over which VALLI has no control, including but not limited to improper installation, impact, tampering or abuse. Finishes cannot be guaranteed from tarnishing, excessive wear, or deterioration due to exposure to atmospheric conditions over which VALLI has no control. VALLI MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PRODUCTS DELIVERED, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT SHALL VALLI BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS OR DAMAGES TO BUSINESS OR BUSINESS RELATIONS. TO THE EXTENT PERMITTED BY LAW THE REMEDIES SET FORTH ABOVE ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AND LIMITED TO THE DURATION OF THE WARRANTY PERIOD OF THIS EXPRESS WARRANTY. SOME STATES DO NOT ALLOW LIMITATION ON HOW LONG AN IMPLIED WARRANTY LASTS OR THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES SO THESE LIMITATIONS OR EXCLUSIONS MAY NOT APPLY TO THE BUYER. THIS LIMITED WARRANTY GIVES YOU THE BUYER SPECIFIC LEGAL RIGHTS, AND BUYERS QUALIFYING AS CONSUMERS BUYING CONSUMER GOODS FOR PERSONAL USE MAY HAVE ALSO OTHER RIGHTS WHICH MAY VARY FROM STATE TO STATE.

9. LIMITATION OF LIABILITY

NOTHING IN THESE TERMS AND CONDITIONS SHALL LIMIT OR EXCLUDE A PARTY'S LIABILITY FOR ANY MATTER IN RESPECT OF WHICH IT WOULD BE UNLAWFUL TO EXCLUDE OR RESTRICT LIABILITY. TO THE EXTENT PERMITTED BY LAW, VALLI SHALL NOT BE LIABLE TOWARD THE BUYER, OR ANY OTHER PARTY, WHETHER BASED IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, INDEMNITY OR ANY OTHER LEGAL OR EQUITABLE THEORY, FOR: ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, REVENUE, REPUTATION, OPPORTUNITY, LOSS OF, OR DAMAGES TO, BUSINESS OR GOODWILL. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THESE LIMITATIONS MAY NOT APPLY TO BUYER. IN NO EVENT SHALL VALLI'S TOTAL AGGREGATE LIABILITY EXCEED THE ACTUAL PRICE PAID BY BUYER FOR THE PRODUCTS UNDER THE RELEVANT ORDER OR, IN CASE SEVERAL ORDERS, UNDER THE RELEVANT ORDERS OF THE PREVIOUS 12 MONTHS, PROVIDED THAT IN NO EVENT SHALL SUCH VALLI'S TOTAL AGGREGATE LIABILITY EXCEED THE AMOUNT OF \$ 250,000 (TWO-HUNDRED-FIFTY-THOUSAND).

10. Governing laws and arbitration

Any controversy or claim arising out of or relating to the purchase or sale of VALLI Products shall be construed in accordance with the laws of the State of New York and shall be settled by arbitration in the City, Country and State of New York in accordance with the current Commercial Arbitration Rules of the American Arbitration Association and judgment upon the award rendered may be entered in any court of competent jurisdiction.

11. Code of conduct

The Buyer, its directors, officers, employees, shall perform their obligations under these Terms and Conditions in full compliance with the ASSA ABLOY Code of Conduct which is accessible online at: https://www.assaabloy.com/it/market-documents/general-conditions/CoC_BusinessPartner_2019_English.pdf

12. Sizes and dimensions

Conversion from metric to U.S. measurements is approximate. Refer to Product for exact metric sizing.

13. Projects

All project orders require a down payment. Freight FOB New Jersey Warehouse.

14. Discontinued

We may discontinue the VALLI Products or alter specifications at any time without prior notification or obligation. Product will continue to be available as long as inventory remains, after which the Product will be discontinued. This program is intended to help our customers anticipate future needs and to avoid bidding or taking orders on parts which may not be available in sufficient quantities when needed.

15. Industry standard

The prevailing industry standard is that the special order items, electrical products and specialty keyed products may not be returned.

16. Care & maintenance

Door handles and their accessories are designed to open and close doors. They represent a complimentary element of the door, together with the frame, hinges, door panel, lock and cylinder.

Opening and closing a door with a handle requires certain actions, such as opening a security bolt.

Only in certain cases, such as on emergency doors, the handles serves the function of working the lock by lowering or pushing it.

Window handles too are to be considered only a complimentary part of the window. It is normally the opening system of the window that determines the hardware required and consequently the mechanism required for the working of the window handle.

Door handles, pull handles and window handles are often incorrectly used, damaging the Product and the quality standard defined by the producer. Common errors include:

The use of the handle as a support or hook for objects which may be excessively heavy.

The use of the handle as a plaything by children.

The use of the handle as a doorstop against the wall.

VALLI Products do not require excessive maintenance. For care and cleaning, except in those cases where a specific Product is recommended for certain finishes, VALLI recommends the use of just a soft dry cloth. VALLI discourages the use of sanitizing wipes, or sprays, which may affect the surface of the lever with possible peeling of the external coating, and consequent oxidation. VALLI also suggests to protect the levers from any liquid or spray product used for mirror/window cleaning. It may result in the damage of the lever surface, especially on polished finishes.

To ensure a correct installation, the instructions contained in the box should be followed.

If necessary consult the retailer or specialized personnel, or the specific "HOW TO" section in the VALLI website.

In the case of Products in glass or porcelain together with brass, it should be remembered that these fragile materials are liable to break if used incorrectly.

VALLI recommends the use of doorstops fixed to the floor or the wall close to the door or its handle.

On all Products with a set screw VALLI recommends the use of a retaining compound.

It is also advisable to check the position and tightness of all fixing elements at regular intervals.

The user/purchaser of the Product should ask the retailer for instructions regarding the correct installation, care and maintenance of the Product. VALLI Products are subject to a continual process of development and updating, and Production is constantly monitored by VALLI Quality Assurance.

Most VALLI Products are "tools" for opening and closing doors and windows.

Inevitably, as with all artifacts, depending on the material of which they are made and where they are made and where they are used, they are subject to wear and then passing of time.

Brass, an alloy subject to oxidation, has to be covered with a protective coating if its appearance is to remain unchanged over time.

Care should be taken during use and maintenance, as improper use or poor maintenance could damage the protective coating, permitting corrosion and consequently causing an anti-aesthetic appearance.

Stainless steel is generally considered to be indestructible.

However, even this material can show the occasional scratch or spot of rust. Such rust-spots are so-called "surface ruse", and can be removed using an appropriate cleaner, available from specialized retailers.

The manufacturer cannot be held responsible for damage due to normal wear and tear, incorrect treatment, installation or maintenance or non-observance of the above warnings.