



GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY OF INALPI S.p.A.

1.0 Scope of Application

1.1 These General Terms and Conditions of Sale and Delivery (hereinafter referred to as the Terms), the Market Rules, Bidder Contracting Information and Contract Confirmation (hereinafter referred to as the Contract) shall apply to all deliveries made by Inalpi S.p.A. to a winning bidder in a GlobalDairyTrade Trading Event (hereinafter referred to as the Bidder) of all products including services incidental thereto (hereinafter referred to as the Goods), to the exclusion of the Bidder's terms of purchase.

1.2 Any deviating terms and conditions of purchase issued by the Bidder or additions, modifications or limitations to these Terms, the Market Rules, Bidder Contracting Information or Contract Confirmation shall apply only if expressly approved by Inalpi S.p.A. in writing.

2.0 Contract Confirmation

2.1 Upon becoming a winning Bidder of a Trading Event Bidder acknowledges that Bidder has formed a binding contract to purchase the Goods from Inalpi S.p.A.

2.2 Inalpi S.p.A. shall accept no liability for any typographical or other errors or omissions in any information submitted by Inalpi S.p.A. and published at the GlobalDairyTrade trading website, invoice or other document or information issued by Inalpi S.p.A. Inalpi S.p.A. reserves the right to correct any such errors and omissions.

2.3 This contract will be null and void in case of any modifications

3.0 Prices

3.1 The Prices for the Goods shall be the Winning Price (as defined in the Market Rules) from the applicable Trading Event (Inalpi S.p.A. winning price in USD per metric ton) as adjusted to incorporate any additional charges or other matters stated in the Bidding Contracting Information, multiplied by the actual quantity of the Goods purchased (i.e. the Winning MT (as defined in the Market Rules) from the applicable Trading Event) as rounded in accordance with the Market Rules exclusive of taxes and duties.

3.2 Inalpi S.p.A. reserves the right to convert the currency from USD to euro

3.3. While the Winning Price from the applicable Trading Event will be stated on a FAS Incoterm basis, the supply of the Goods will occur on the basis of the Incoterm set out in the contract confirmation and the Bidder will be required to pay additional amounts to the Inalpi S.p.A. to incorporate any additional charges or other matters stated in the Bidder Contracting Information or contract confirmation.

4.0 Payment

4.1 Unless otherwise confirmed by Inalpi S.p.A. in writing, the terms of payment shall be net cash. In the event that the Bidder is granted a credit, the Bidder shall provide full and good security for such credit on terms approved by Inalpi S.p.A. In case of delayed payment under the terms of the current legislation, the supplier will proceed to request the payment of the interests at the rate established by the law, with the right to withdraw from the contract .

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4.2 Payment shall be deemed to have been effected once the sums due without deduction are made available to Inalpi S.p.A. in the account designated by Inalpi S.p.A. Agents and distributors have no authority to receive payment.

4.3 The Bidder shall not be entitled to make any deductions, set-offs or counterclaims in sums due to Inalpi S.p.A., unless confirmed by Inalpi S.p.A. in writing.

4.4 Inalpi S.p.A. shall be entitled to cancel the Contract and/or suspend any further deliveries under any current Contract until any and all outstanding sums have been paid in full.

4.5 Title in the Goods shall pass from Inalpi S.p.A. to the Bidder only when payment of all sums due has been made in full.

5.0 Delivery.

5.1 Unless otherwise confirmed by Inalpi S.p.A. in writing, delivery shall be governed by the Incoterms specified in the contracting information, in accordance with the definitions set forth in Incoterms 2020.

5.2 . Inalpi S.p.A. will ensure that the Goods are shipped to the Bidder during the shipment period specified for the relevant Contract Period. All dates quoted for delivery of the Goods shall be approximate only and Inalpi S.p.A. shall not be liable for any losses or damages suffered by the Bidder due to any delay in delivery or non-delivery of the Goods howsoever caused.

5.3 If the Bidder fails to take timely delivery of the Goods – or if, where the Bidder is to give delivery instructions, the Bidder fails to give such instructions – Inalpi S.p.A. may at its discretion either extend the time of delivery or shipment of the Goods, storing the Goods at the Bidder's risk and cost until actual delivery or cancel the Contract or any part thereof, in either case without prejudice to any other right or remedy available to Inalpi S.p.A.

5.4 Partial shipment or partial delivery and/or transshipment shall be permitted. Each partial shipment or delivery shall be regarded as fulfilment of a separate and independent Contract.

5.5 Risk of damage to or loss of the Goods shall pass to the Bidder at the time of delivery as defined in Clause 5.1, or if the Bidder wrongfully fails to take delivery of the Goods, at the time when Inalpi S.p.A. has tendered delivery of the Goods.

5.6 The Bidder undertakes to abide strictly by the instructions of Inalpi S.p.A. in respect of the customs handling of the Goods and to provide to Inalpi S.p.A. , as and when requested by Inalpi S.p.A. , all relevant documents, including but not limited to export/import documents from EU member states and/or third country required for the entitlement to export refunds or other subsidies. The Bidder shall be liable for and shall hold Inalpi S.p.A. and its affiliates harmless from and against all costs and losses suffered or incurred by Inalpi S.p.A. and its affiliates as a result of the Bidder's breach of this undertaking.

5.7 The Bidder will send to Inalpi S.p.A. by courier or registered mail within 3 days from the date the last consignment within the present contract is delivered copy of the CMR proving goods were unloaded out of Italy. In case the Bidder fails to meet this obligation Inalpi S.p.A. will charge the Bidder with the amount of VAT he is obliged to pay in Italy

6.0 Examination and Notice

6.1 Immediately upon receipt of the Goods the Bidder shall carry out a thorough examination of the Goods in order to ascertain whether the Goods are conform. Any complaints will be valid only if received within 7 days after delivery of the goods

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6.2 The Bidder shall lose the right to rely on a non-conformity in the Goods if the Bidder fails to notify Inalpi S.p.A. thereof in writing, specifying the nature of the non-conformity as soon as possible after the Bidder has discovered or ought to have discovered such non-conformity, and in any case before the end of the shelf life of the Goods.

7.0 Indemnification and Liability

7.1 Unless otherwise confirmed by Inalpi S.p.A. in writing the Goods shall comply with the national legal requirements applicable in the country of manufacture. Inalpi S.p.A. is not liable for the compliance of the Goods with the requirements of statutes, administrative rules and/or regulations applicable in the country of delivery and undertakes no risk or liability in respect hereof. This contract fulfills the obligations laid down in the Article 62, paragraph 1, of the Legislative Decree of the 24th January 2012, n. 1, converted, with amendments, by Law of the 24th March 2012, n. 27

7.2 The Bidder shall be responsible for complying with any and all legislation, administrative rules and/or regulations governing the importation of the Goods into the country of distribution and the subsequent processing, marketing, distribution, resale and/or use hereof.

7.3 If the Goods are non-conform due to circumstances for which Inalpi S.p.A. is liable, the Bidder may – subject to the time limits contained in Clause 6.2 and the provision of evidence of the non-conformity – reject such Goods whereafter Inalpi S.p.A. at its discretion may either issue a credit note in respect of such non-conforming Goods, make a deduction in the price of the Goods corresponding to the reduced value of the Goods, or replace the non-conform Goods.

NO further remedy is available to the Bidder in the event of non-conformity of the Goods, howsoever caused.

Non-conforming Goods rejected by the Bidder are the property of Inalpi S.p.A. and shall, at Inalpi S.p.A.'s request, be made available to Inalpi S.p.A. Unless Inalpi S.p.A. elects to take back the non-conform Goods, such Goods shall be disposed of by the Bidder for Inalpi S.p.A.'s risk and account in the manner directed by Inalpi S.p.A., always provided that the Bidder shall use all commercial efforts to mitigate the costs of such disposal.

7.4 Inalpi S.p.A. SHALL NEVER BE LIABLE FOR ANY OPERATING LOSS, LOSS OF ORDERS, LOSS OF INCOME, LOSS OF PROFITS, LOSS OF TIME, LOSS OF PUBLIC SUBSIDIES, LOSS OF GOODWILL OR FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES WHATSOEVER, HOWSOEVER CAUSED.

7.5 Inalpi S.p.A. is not liable for the fitness for intended purpose of the Goods and the Bidder undertakes the risk and liability that the Goods are suitable for the purpose for which they are marketed and/or used.

7.6 Force majeure: Inalpi S.p.A. shall not be liable for a failure to perform any of Inalpi S.p.A.'s obligations or deemed in breach thereof, if Inalpi S.p.A. shows that the failure was due to an impediment beyond the control of Inalpi S.p.A. The occurrence of such an event relieves Inalpi S.p.A. from damages, penalties and other contractual sanctions.

Such events shall include in particular, but shall not be limited to strikes, lockouts, labour disputes, interruptions of operations, explosion, fire, natural disasters, governmental measures and restrictions imposed by national or foreign authorities, confiscation, embargoes, currency restrictions, lack of transport, veterinary diseases, malicious tampering, acts of terror, environmental measures and defective or delayed supplies from sub-contractors and events related to the information published or procedures on the GlobalDairyTrade trading website.

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Further, it postpones the time for performance for such period as may be reasonable, thereby excluding the Bidder's right, if any, to terminate or revoke the Contract.

7.7 Where the performance of a Contract becomes onerous on Inalpi S.p.A. due to the occurrence of events that fundamentally alter the preconditions of the Contract either because the costs of performance have increased or the performance for other reasons is subject to hardship, Inalpi S.p.A. shall be entitled to withhold performance or be released of such Contract without incurring liability.

8.0 Product Liability

8.1 The Bidder agrees to hold harmless and indemnify Inalpi S.p.A., its affiliates and representatives against and from all costs, losses, liabilities, damages and expenses arising out of or resulting from the death of or injury to any person or from any damage to or loss of property due to the acts and/or omissions of the Bidder.

8.2 Inalpi S.p.A. shall only be liable for physical injury and/or damage to property caused by the Goods if it is proven that the injury or damage is attributable to Inalpi S.p.A. or such liability follows from applicable mandatory law.

8.3 Inalpi S.p.A. SHALL NEVER BE LIABLE FOR ANY OPERATING LOSS, LOSS OF ORDERS, LOSS OF INCOME, LOSS OF PROFITS, LOSS OF PUBLIC SUBSIDIES, LOSS OF GOODWILL OR FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES WHATSOEVER, HOWSOEVER CAUSED.

8.4 Recall: In the event of a recall of the Goods instigated by Inalpi S.p.A. or a competent authority, the Bidder shall in consultation with Inalpi S.p.A. take all necessary actions that are appropriate in the circumstances. These may include, without limitation, to stop delivery of the Goods and to recall the Goods from warehouses, distributors and retailers. The Bidder shall not interfere with the recall proceedings, which shall be controlled by Inalpi S.p.A. only, and shall not make public any actual or planned recall of the Goods, except as provided by applicable mandatory law or as instructed by Inalpi S.p.A.

9.0 Intellectual property rights

9.1 All intellectual property rights or other proprietary rights in and to the Goods or related to the Goods, including but not limited to their formula, design, packaging and know-how, and any modifications or developments thereto, as well as the trademarks and trade names under which the Goods are marketed shall remain the sole and exclusive property of Inalpi S.p.A. and the Bidder acquires no rights, title or license therein or thereto. If the Bidder challenges, harms or prejudices the validity or enforceability of such proprietary rights, Inalpi S.p.A. shall without liability be entitled to immediately terminate any cooperation between the parties with immediate effect and to cancel any Contract.

10.0 Miscellaneous

10.1 If any provision contained in these Terms should be held to be void or unenforceable, the validity of the other provisions shall not be affected thereby.

10.2 No waiver by Inalpi S.p.A. of any breach by the Bidder, or failure by Inalpi S.p.A. to insist on the Bidder's performance of obligations shall be considered a waiver of any subsequent breach of the same or any other provision.

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10.3 The Bidder shall hold in confidence and not disclose to any third party any confidential information disclosed by Inalpi S.p.A. The Bidder shall not use such information for the Bidder's own benefit or the benefit of any third party.

10.4 Nothing in the relationship between Inalpi S.p.A. and the Bidder shall create an agency, partnership or joint venture between the parties and in specific the Bidder shall not be entitled to make any representation or warranty on behalf of Inalpi S.p.A.

11.0 Governing Law and Jurisdiction

11.1 The validity, performance and construction of any Contract with Inalpi S.p.A. shall be governed by Italian law. Any disputes arising out of or in connection with any Contract or offer, quotation or order confirmation issued by Inalpi S.p.A. or in connection with the delivery of the Goods to the Bidder, including but not limited to disputes relating to the construction of these Terms, shall be settled in accordance with Italian law. Submitted to Incoterms 2020 & ICC arbitration, governed by Italian law; competent Law Courts Cuneo (Cn) Italy

11.2 Any dispute shall be settled before the courts of law in Italy and legal proceedings shall be instigated at the competent Law Courts Cuneo (Cn) Italy.

11.3 Notwithstanding the above, Inalpi S.p.A. shall at all times at its discretion be entitled to initiate legal proceedings against the Bidder in the country in which the registered office of the Bidder is located.

11.4 The Bidder accepts the Management, Organization and Control Model and the Ethics Code adopted by Inalpi S.p.A. in compliance with D.Lgs 231/2001 which can be consulted at <http://www.inalpi.it/nostro-codice-etico>

12.0 Definitions

"Bidder Contracting Information" means the bidder specific information made available to a bidder in accordance with the Market Rules prior to the Trading Event at which the Goods were purchased.

"Contract Confirmation" means the contract confirmation or other such written documentation issued by Inalpi S.p.A. after the Trading Event which confirms, supplements, or modifies the details of a Bidders winning bid in a Trading Event. The contract confirmation shall include these Terms and, if no contract confirmation is otherwise issued and unless otherwise stated by Inalpi

S.p.A., the contract confirmation will comprise these Terms and the Bidder Contracting Information selected by Inalpi S.p.A to apply to the supply of the Goods.

"Market Rules" means the rules governing the GlobalDairyTrade trading website.

"Trading Event" means the GlobalDairyTrade trading events at which Inalpi S.p.A. offers products for sale via a trading website in accordance with the Market Rules.

March 2025

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