

## GENERAL CONDITIONS OF SALE

### 1. General Provisions.

- a) The terms and conditions set out below (the “General Conditions of Sale”) form an integral part of the contracts concluded between the Seller and the Buyer for the supply of the Seller’s products (the “Products”).
- b) The General Conditions of Sale apply to all transactions concluded between the Seller and the Buyer without the need for an express reference to them or a specific agreement to that effect at the conclusion of each individual transaction. Any different conditions or terms shall apply only if confirmed in writing by the Seller.
- c) The Seller reserves the right to modify, supplement or vary the General Conditions of Sale, attaching such changes to the offers or to any correspondence sent in writing to the Buyer. These changes will be considered as accepted by the Buyer, after the term of 30 (thirty) days from the date of its receipt, without prejudice to the Buyer’s right to declare in writing to the Seller, within this period, any intention not to accept them.

### 2. Offers and Orders.

- a) The Seller’s offers are always subject to final reconfirmation from the Seller, even after acceptance by the Buyer, in particular with reference to quantities, prices and delivery terms.
- b) Orders placed by the Buyer shall not be deemed accepted until they have been confirmed in writing by the Seller. If the Seller does not confirm in writing a verbally negotiated order, the issuance of the invoice by the Seller or the execution of the order by the Seller shall be considered as confirmation.
- c) Orders and/or changes to orders placed verbally or by telephone must be confirmed in writing by the Buyer. Otherwise, the Seller assumes no responsibility for any errors or possible misunderstandings.
- d) Quotations are based on raw material costs calculated on the date of listing; if there is an appreciable change in costs between the date of listing and the shipping date, the Seller reserves the right to notify the Buyer of such change and has the right to apply the corresponding variation to the quotation in question.

### 3. Prices and Payment Terms.

- a) The Prices of the Products do not include VAT, which must be paid at the time of delivery or in accordance with the specific provisions indicated in the invoice.
- b) Offers are to be considered EX WORKS, unless otherwise agreed in writing between the parties.
- c) In addition to the other remedies permitted by applicable law or by these General Conditions of Sale, the Seller reserves the right to apply interests for late payments from the date on which the right to payment accrued, calculated at the official reference rate of the European Central Bank plus 7 (seven) percentage points.
- d) In the event that the Buyer does not make payment within the terms and according to the procedures indicated by the Seller or in the event that the Buyer’s activity is conducted not in accordance with the ordinary course of business, this means, without limitation, the issuance of acts of seizure or protests, or when payments have been delayed or insolvency proceedings have been requested or promoted, the Seller has the right, at its own discretion, to suspend or cancel further deliveries and to declare any claim arising from the business relationship as immediately due. In addition, the Seller may in such cases require advances on payments or a security deposit.
- e) The Buyer has no right to make any set-off, withholding or reduction unless its request to do so has been definitively accepted by the competent arbitral or judicial authority.

### 4. Delivery Terms.

- a) Unless otherwise agreed in writing, any delivery period indicated is not binding on the Seller. Unless otherwise agreed between the parties, the indicative delivery time is that specified in the order confirmation.
- b) The Seller reserves the right to make reasonable partial deliveries.
- c) In the event of acts of God, where the term Force Majeure ("Force Majeure") means: earthquakes, storms, floods, fires or other natural events, epidemic, wars, riots, accidents, strikes, lockouts, import and/or export blockades, embargoes, regulations of any governmental authority beyond the reasonable control of the Parties concerned, where their occurrence is neither preventable nor avoidable, the Seller is not liable for any damage, price increase or costs, or losses that the Buyer may bear due to the Seller's failure to perform, or delayed performance.
- d) The Seller is not obliged to accept returns of products, unless expressly agreed in writing. Any costs incurred for this purpose shall be borne by the Buyer.

## **5. Duty of Inspection and Acceptance of Products.**

- a) Upon delivery of the Products, the Buyer shall immediately:  
check the quantities and packaging of the Products and record any objections in the delivery note; carry out a compliance check of the Products with respect to what is indicated in the order confirmation and record any discrepancy in the delivery note.
- b) In the event of notification of defects, the Buyer must comply with the following procedures and terms:  
the communication must be made within no more than 2 (two) working days from the delivery of the Products by the Buyer. If the dispute relates to a defect that, despite the initial inspection, has remained hidden, the complaint must be made as soon as possible by the end of the working day on which the defect was discovered and, in any case, no later than 8 (eight) working days from the delivery of the Products;  
the detailed communication must be sent in writing to the Seller within the terms mentioned above.  
Any communication made by phone is not accepted;  
the communication must clearly specify the type, the amount of the defects claimed, photographs (proving the damage) and shipping documents;  
the Buyer agrees to make the disputed Products available free of charge, at the simple request of the Seller, for inspection; such inspection will be carried out by the Seller or by an expert appointed by the Seller.
- c) No objection with reference to the quantities, quality, type and packaging of the Products can be made unless it is reported in the delivery note, in accordance with the procedure mentioned above.
- d) Any Product for which no dispute has been raised in accordance with the procedures and terms set forth above shall be deemed to have been approved and accepted by the Buyer.

## **6. Warranty Terms.**

- a) The Seller guarantees that the Products comply with the technical specifications of the manufacturer.  
  
Since the Seller acts on the goods only in terms of mixing, this means that the individual producers of the raw material manage both the product warranty and the non-compliance tied to intrinsic problems of the product, related to the quality and safety of the same.  
The Seller is not liable for damage against the Buyer unless this is required by applicable law or appears in a written agreement.  
General, special or incidental damage, as well as damage resulting from the use or inability to use the Products are excluded.
- b) Without prejudice to the remedies and guarantees referred to in the previous paragraphs, the Seller will be free from any burden and / or obligation if the Products are found to be defective due to improper storage, alteration, tampering, incorrect or improper use, incorrect assembly, which took place after delivery of the Products to the Buyer.

## **7. Limitation of Liability.**

- a) Except in cases of justified dispute raised in accordance with the provisions of Article 5 above, the Buyer is not granted any further right or remedy. In particular, the Seller is not liable for any compensation claimed for breach of contract, for any direct damage or loss of profit incurred by the Buyer as a result of the use, non-use, or installation of the Products in other products, except in cases covered by warranty mentioned in Article 6 or in the event of willful misconduct or gross negligence by the Seller.
- b) The Seller will do everything in its power to deliver the Products within any agreed terms, but in no case can it be called to answer for damage directly or indirectly caused by the delayed execution of a contract or by the delayed delivery of the Products.
- c) The Seller is not responsible for the normal deterioration and wear of the Products or for any other defect that is the result of the Buyer's negligence and/or fault in maintaining, repairing or altering or modifying the Products that has occurred without the prior written consent of the Seller.

## **8. Retention of Title.**

- a) The Seller holds full ownership title of the Products supplied until the date on which the Buyer has paid the full price of the same and all sums due to the Seller. Until that time, the Buyer shall keep the Products as the Seller's trustee and shall keep the Products properly stored, protected and insured.
- b) In the event that in the country where the Buyer has his domicile for the validity of the retention of title in favor of the Seller it is necessary to carry out administrative or legal formalities such as, without limitation, the registration of the Products in public registers, or the affixing on them of appropriate seals, the Buyer undertakes as of now to collaborate with the Seller and to establish all the necessary acts in order to obtain the latter a valid right with reference to the retention of title.

## **9. Express Termination Clause.**

The Seller will have the right to terminate with immediate effect, pursuant to art. 1456 of the Civil Code, the contract / order, by simple written communication, in case of:

- a) delay of the Buyer in payment of the goods, exceeding 7 (seven) days; or
- b) breach of the obligations referred to in art. 5;
- c) deterioration of the Buyer's capital/financial conditions such as to compromise the regular credit guarantee; or
- d) liquidation, termination of business or state of insolvency of the Buyer, or should the Buyer be subjected to bankruptcy proceedings of any kind (including debt restructuring agreements with creditors).

## **10. Processing of Personal Data.**

The Buyer's personal data will be processed in accordance with the provisions of EU and Italian legislation on the processing of personal data (EU Reg. 679/2016; Legislative Decree 196/2003).

The Seller informs the Buyer that the Seller is the Data Controller and the Buyer's personal data are collected and processed exclusively for the execution of this agreement and the obligations established by law, community regulation or other applicable legislation. The Buyer declares to have received from the Seller, before the collection of personal data by the same, the information referred to in art. 13 of EU Regulation 679/2016 for customers.

## **11. Buyer's Charges.**

- a) The Buyer shall keep confidential any technical or marketing information, such as formulations or technical specifications, or any information of a confidential nature, including, but not limited to, trade secrets and information of commercial value, which Buyer may obtain from Seller. This obligation of confidentiality does not apply where such information is in the public domain or already known to the Buyer at the time it was disclosed to the same. The above confidentiality obligation is also extended to the representatives, agents and employees/collaborators of the Buyer and remains in full force indefinitely.

**12. Governing Law.**

- a) If the Buyer is a subject of Italian law, these General Conditions of Sale and all contracts stipulated by the latter with the Seller are governed by Italian law, except as provided for in point b) below.
- b) If, on the other hand, the Buyer is not a subject of Italian law, these General Conditions of Sale and all contracts stipulated by the latter with the Seller are governed by the Vienna Convention of 1980 relating to Contracts for the International Sale of Goods, and for any aspects not mentioned therein, by the UNIDROIT Principles for International Contracts, and, for any aspects not mentioned therein, by the Italian laws and regulations with the exclusion of the rules of private international law.

**13. Arbitration. Jurisdiction and Venue.**

- a) Any and all disputes arising out of or in connection with these General Conditions of Sale, including any question regarding their existence, validity or termination, and the related contracts stipulated, shall be finally settled by the Court of TRANI.
- b) It is also understood and agreed that only the Seller, at its discretion, shall have the right to waive the jurisdiction of the exclusive forum referred to in paragraph (a) above to take legal action against the Buyer, at his domicile and at the Court therein.

**14. Final Provisions.**

- a) The invalidity in whole or in part of individual provisions of these General Conditions of Sale does not affect the validity of the remaining provisions.
- b) These General Conditions of Sale are drafted in Italian and English. In case of disagreement, the Italian language version shall prevail.

Pursuant to and for the purposes of articles 1341 and 1342 of the Italian Civil Code, the Buyer specifically approves the provisions mentioned below: Art. 1 (b) - Applicability of the general conditions of sale to all contracts; Art. 3 (d) - Non-payment within the terms and submission to bankruptcy proceedings; Art. 3 - Prices and payment terms; Art. 4 – Delivery Terms; Art. 5 - Duty of inspection and acceptance of products; Art. 6 – Warranty Terms; Art. 7 - Limitation of liability; Art. 8 - Retention of title; Art. 12 - Governing law; Art. 13 – Jurisdiction and Venue; Art. 14 Final provisions.