

Industria Termoplastica Pavese S.p.A.

GENERAL TERMS AND CONDITIONS OF SALE

1. SCOPE OF APPLICATION

1.1. These general Conditions of Sale (hereinafter the "General Conditions") shall apply to all contracts of sale ("Contracts") to be entered between Industria Termoplastica Pavese S.p.A. ("Seller") and the purchaser (the "Customer") and having as their object the sale of Products (as defined below). These General Conditions shall apply even if they are not referred to in Seller's Offers, Orders or Order Confirmations. Seller and Customer are hereinafter jointly referred to as the "Parties."

1.2. These General Terms and Conditions together with the special conditions contained in the Seller's Order Confirmation shall constitute the discipline of any Contract concluded between the Parties.

1.3. Any amendments to these General Conditions shall be valid only if expressly accepted in writing by the Seller and shall be valid only for the sales to which they relate.

1.4. In case of conflict or mismatch between the provisions of the General Conditions and the particular provisions contained in the Order Confirmation, the provisions of the Order Confirmation shall prevail.

1.5. The Customer expressly waives the application of its general term and conditions, which shall remain ineffective, even if attached to the Order, set forth in its own forms, forms or other documentation, published on its website or transmitted to the Seller.

1.6. Any provision, introduced by Customer in Orders sent to Seller or in any other document, which is in conflict with or in addition to these General Conditions shall be deemed null and void unless expressly accepted in writing by the Seller.

2. CONCLUSION OF THE SALES CONTRACT

2.1. The Customer shall send to the Seller the Orders for the Products, prepared on the basis of the offer transmitted to it from time to time by the Seller ("Offer"). The Customer shall ensure that the data contained in the Order, including those relating to the technical characteristics of the Products, are complete and accurate. By sending the Order, the Customer declares that it has read and understood the General Conditions available on the Seller's website and that it accepts them.

Upon receipt of the Order, the Seller will transmit, also by email, the Order Confirmation to the Customer.

The Contract shall be deemed concluded when the Customer has received the Order Confirmation.

2.2. Any requests for changes or modifications in the content of the Order by the Customer are subject to the approval of the Seller and must be received promptly, in order to allow the necessary changes to be implemented also with regard to the organization and production by the Seller. In such case, the Seller reserves the right to delay the delivery time and change the price of the Products.

2.3. The Contract constitutes the entire agreement between the Parties. Any agreement supplementing or amending the Contract must be accepted in writing by the Seller.

2.4. Any samples, drawings, advertising materials, information, or data on the features and/or specifications of the Products contained in catalogs, price lists, brochures, websites or other similar documents are for information only and shall not bind the Seller unless expressly referred to in the Contract.

3. PRODUCTS

3.1. The Products being sold are set forth in the Order Confirmation and must conform to the characteristics set forth in Seller's technical data sheets attached to the Offer ("Technical Data Sheets") or to the specifications agreed upon between the Parties if special technical characteristics are agreed upon for the Products ("Specifications").

3.2. The Seller reserves the right to change the Technical Data Sheets, without prior notice to the Customer, where required by applicable regulations or where the modification does not materially affect the characteristics of the Products.

3.3. The Customer shall be in possession of all licenses, authorizations, permits that may be necessary for the purchase, transportation and storage of the Products and, where required, shall provide evidence thereof to the Seller.

4. DELIVERY OF PRODUCTS

4.1. Delivery of the Products shall be made in the manner set forth in the Order Confirmation.

4.2. Unless otherwise agreed in writing between the Parties, in the case of a sale with transport, the Seller shall be released from the obligation of delivery by remitting the Products to the carrier. The risks shall pass to the Customer upon delivery of the Products to the carrier, at the Seller's plant.

Upon receipt of the Products, the Customer shall immediately notify the carrier if the number of packages does not correspond to the number indicated on the transport document and the presence of any damage caused by transport (such as: damage to the packaging or other external defects, etc.), with regular written reservation on the transport document.

4.3. If it has been agreed that the Customer shall arrange for the pick-up of the Products, delivery shall be deemed to have taken place when the Products are made available to the Customer at the agreed place. The Customer shall pick up the Products without delay. After 10 days have elapsed from the date communicated by the Seller on which the Products are made available to the Customer, without the Customer having collected them, the Seller reserves the right to charge the Customer for storage, custody, insurance, moving and to invoice the Customer at the prices and conditions in force on the date of the Order Confirmation.

4.4. The delivery terms stated in the Order Confirmation are indicative only and are not binding. Seller will make every reasonable effort to avoid delays in delivery from the dates communicated. Except for willful misconduct or gross negligence on the part of the Seller, Customer shall not be entitled to any form of compensation or indemnity for any damages, direct or indirect, resulting from late delivery.

5. FORCE MAJEURE

The Seller shall not be liable for non-performance caused by force majeure such as, but not limited to, strikes, lockouts, blockades, sabotage, wars, insurrections, terrorist acts, import or export bans, governmental measures, interruption of supply of raw materials or components from abroad, fires, explosions, epidemics, natural disasters, such as, for example, earthquakes, floods, hurricanes, volcanic eruptions, fires.

6. WARRANTY FOR DEFECTS

6.1. Unless otherwise agreed in writing, Seller warrants only that the Products will conform to the Data Sheets attached to the Bid and to the Specifications agreed between the parties.

6.2. The Seller makes no warranty as to the suitability of the Products for the use the Customer intends to make of them in its production cycle. It shall therefore be the sole responsibility of the Customer to verify the suitability of the Products for the intended use. In this regard, the Customer declares that he/she has correct and full knowledge of the characteristics of the Product, that he/she has fully examined and tested it, also in relation to the particular use he/she intends to make of it, and, in any case, that he/she

considers it suitable for such use, releasing the Seller from any responsibility in this regard and holding him/her harmless from any damage.

6.3. Without prejudice to the provisions of Article 4.2, upon receipt of the Products, the Customer must carry out inspections and notify the Seller of any obvious and/or detectable at first sight defects (by way of example but not limited to, defects due to dents, faults, cuts and/or obvious and/or superficial and/or easily detectable mechanical damage) within 8 (eight) days from delivery and in any case before using the Products in any processing, under penalty of forfeiture. In the absence of notification within the aforementioned period, the Products shall be deemed accepted, subject to warranty for hidden defects.

6.4 Any hidden defects in the Products shall be notified in writing by Customer to Seller within 8 (eight) days of their discovery, under penalty of forfeiture.

Unless otherwise stipulated by law, the notification of defects within the aforementioned period shall be made within one (1) year after delivery of the Products.

6.5. In case of defective Products, the Customer shall immediately stop using and refrain from using them as well as inform the Seller.

From the date of notification of the presence of a defect, the disputed Products must be kept at the disposal of the Seller for the relevant investigations and may not be returned without prior authorization. If requested by the Seller, the Customer shall promptly send the Seller a sample of the Products claimed to be defective.

6.6. In the presence of a proven defect, the only remedy available to the Customer shall be the replacement of the Products with other conforming Products, in the same quantity as the defective ones, being excluded, except in cases of willful misconduct or gross negligence, any liability of the Seller, whether contractual, extra-contractual or otherwise, originating from the Products, for direct and indirect damages of any kind.

In any event, the Seller shall not be held liable if Products with obvious defects or for which hidden defects have been found are used by the Customer in the processing stages.

6.7. The Seller shall not be liable in case of events due to the storage of Products in unsuitable places and/or prolonged periods of storage.

6.8. With the exception of cases of willful misconduct and gross negligence, in the event that defects are found by the Seller and in any other hypothesis of ascertained and/or acknowledged non-performance by the Seller, the Seller's liability to the Customer arising from each sale of the

Products shall in any event be limited to the amount of the relevant Contract.

6.9. Any complaints for defects do not give the Customer the right to suspend the payment, even partial, of the price of the Products, nor to suspend the services due under each Contract and/or not to fulfill its obligations also with reference to other relationships existing between the Parties.

6.10 In case of complaint of defects, the Customer shall pay to the Seller the price agreed upon for the Products, upon the occurrence of the following hypotheses: (a) upon receipt of replacement Products for the defective ones; or (b) in case the Parties agree that the complaint of defects was unfounded and no defects were present in the Products; (c) in case, in the absence of agreement between the Parties, a third party laboratory, commissioned by the Parties themselves, ascertains that the Products did not present defects.

7. PRICE & PAYMENT

7.1. The price of the Products and the terms of payment are defined in the Seller's Order Confirmation.

The price of the Products does not include VAT, nor any other ancillary charges, nor any applicable taxes, duties and other fees.

7.2. Any delay in the payment of invoices by the Customer with respect to the deadlines indicated, will result in the charging to him of interest on arrears pursuant to Legislative Decree No. 231 of October 9, 2002, as amended, without the need for notice of default.

7.3. If the Customer fails to pay on the due dates, the Seller may suspend any subsequent supply or delivery, without prejudice to other legal or contractual remedies.

7.4. Any payment by the Customer will be charged first to interest and expenses and then to the price of sales, based on the seniority of past due invoices.

7.5. Seller shall have the right to set off claims against Customer against any debts owed to Customer, including in connection with any other contracts or agreements with Customer. To this end, the Parties express their consent pursuant to Article 1252 ("Voluntary Offsetting") of the Civil Code. The Buyer is not authorized to suspend payments nor to make offsets, deductions, withholdings from the invoiced amounts for any reason whatsoever, not even in the event of disputes or claims, except by prior written agreement with the Seller.

7.6. Prices may be subject to increase in the event of: (a) intervening circumstances such as to significantly affect the same such as, but not limited to, a significant increase in

the price of raw materials, labor costs, energy costs, other production-related costs or in the event of appreciable changes in exchange rates; (b) Customer's requests for changes in delivery dates or quantity of the Products ordered or their Specifications; or (c) Customer's delays in providing Seller with necessary and adequate instructions and information for delivery of the Products. In such cases, the change in Price will be proportional to the increase in costs and the adjustment will take place as of the dates on which such increases occurred.

8. EXPRESS TERMINATION CLAUSE

8.1. The Seller may terminate the Contract, pursuant to Article 1456 of the Italian Civil Code, by sending the Customer a registered letter with return receipt or certified e-mail, effective immediately upon receipt by the Customer of such statement, if any one of the following circumstances occurs:

(a) non-payment, partial non-payment or late payment of any amount owed by Customer to Seller under these General Conditions;

(b) default by the Customer more than 2 times in the course of 12 months of the obligations to take back the Products referred to in Article 4.3.

8.2. The termination of a Contract entails the termination of the effects of these General Conditions and the automatic and simultaneous termination of all Contracts concluded between the Seller and the Customer and governed by these General Conditions.

However, the Seller may exclude specific Contracts from termination by communicating the exception in the written statement of termination sent to the Customer.

8.3. Without prejudice to any other rights or remedies, the Seller may suspend the performance of its services if the financial condition of the Customer has become such as to clearly jeopardize the achievement of what is owed by the Customer for the supplies of the Products.

8.4. Upon termination of the Contract for any reason or cause whatsoever, Customer shall immediately pay to Seller all overdue and unpaid invoices, together with interest thereon.

9. GENERAL PROVISIONS

9.1. If, during the execution of the Contract, one or more of these General Conditions should be, for any reason, declared invalid or ineffective, the other General Conditions shall continue to apply. The Parties undertake, in such case, to replace the clause that has become ineffective with a valid agreement whose content pursues,

to the greatest extent possible, the original contractual intent of the contracting parties.

9.2. The Seller may assign the Contract and the rights thereunder to third parties. In this case, the Customer undertakes to perform all activities and sign the necessary documents to ensure that the Seller can exercise its rights arising from this Article.

The Customer shall not assign any Contract or any rights under it, except with the prior written permission of the Seller.

9.3. Any waiver of rights or remedies under the Contract or these General Conditions shall be valid and effective only if made in writing and shall not be valid as a waiver in the event of subsequent breach or default.

9.4. Failure or delay in asserting a right or remedy provided by the Contract or the General Conditions or by law shall not be deemed a waiver of such right or remedy, nor shall it prevent or limit the further exercise of such right or remedy.

10. COMUNICATIONS

10.1. Any notice concerning to these General Conditions and the performance of any Contract shall be in writing.

10.2. Communications pursuant to Article 8 (express termination clause) and those to be made in all cases that determine the termination of the effects of these General Conditions and/or individual Contracts shall be sent by certified electronic mail (PEC) or registered letter with return receipt.

11. APPLICABLE LAW

Each Contract and these General Conditions shall be governed by and construed in accordance with the laws of Italy, excluding the application of rules on conflicting laws and the United Nations Convention on Contracts for the International Sale of Goods (CISG/Contracts). Any dispute relating to the interpretation, execution, resolution or termination of the Contract or of these General Conditions, shall be subject to the exclusive jurisdiction of the Court of Milan.

12. INTELLECTUAL PROPERTY

12.1. Seller shall own all intellectual and industrial property rights in the Products.

12.2. The supply of the Products to the Customer does not entail the granting to the Customer for any reason, of license rights or other rights over patents, trade secrets, know-how, trademarks, recipes, samples, models, drawings, owned by the Seller. The Customer shall

therefore refrain from any activity involving the exercise of such rights.

12.3. In the event that the Customer becomes aware of violations by third parties of the Seller's property rights, as well as acts of unfair competition, the Customer shall promptly notify the Seller thereof.

13. CONFIDENTIALITY

The Customer undertakes, including for its employees and collaborators, to consider as confidential all information in any way and form learned about the business, production methods, Products, business relations, prices charged, other conditions of sale, technical characteristics and organization of the Seller, not to disclose it to third parties and to use it only for purposes related to the sales relationship between the Parties.

(The customer)

Pursuant to and in accordance of Articles 1341 and 1342 of the Italian Civil Code, Customer specifically agrees to the following conditions:

art. 1.5: waiver of right to oppose exceptions; Art. 4.4: limitations of liability in case of delay; Art. 5 force majeure; Art. 6.2: limitations of liability; Art. 6.3 forfeiture; Art. 6.6: limitations of liability; Art. 7: limitations of liability; art. 6.8: limitations of liability; art. 6.9: waiver of the right to oppose exceptions; art. 7.5: set-off; art. 7.6: waiver of the right to oppose exceptions; art. 9.2. prohibition of assignment of the contract and credits; art. 11 jurisdiction.

(The customer)