

GENERAL TERMS AND CONDITIONS OF SALE

1. SCOPE OF APPLICATION

- 1.1 These General Terms and Conditions of Sale (below "GTCS") govern all sales contracts and/or disposal and/or supply (below "Contract") between Industrie Riunite Odolesi I.R.O. S.p.A. (below the "Seller" or "IRO") and any contractor (Below the "Buyer") concerning IRO's products (below the "Products"), except derogations expressly approved in writing by IRO.
- 1.2 The conclusion of the Contract, in any way it happens according to the following art. 2, involves the application of these GTCS; under no circumstances will the Buyer's General Conditions apply.
- 1.3 Even in case of derogations agreed in writing, these GTCS will continue to be applied for clauses not expressly derogated.

2. CONCLUSION OF THE CONTRACT

- 2.1 The conclusion of the contract between IRO and the Buyer happens alternately: (1) with written acceptance or with the execution by IRO of the Buyer's order, provided that it is essentially formulated/filled in on IRO's pre-printed/predefined template (below "Order"); (2) with written acceptance from the Buyer of the Order Confirmation sent by IRO; (3) with no withdrawal and/or revocation and/or rejection by the Buyer, essentially in writing, of the Order Confirmation (the rejection/ the withdrawal/ the revocation must be essentially be communicated in writing by the Buyer to IRO not later than 5 working days from the sending of the above mentioned Order Confirmation).
- 2.2 Without Order, any offer or communication by IRO to the Buyer that comes before the Order Confirmation will not be considered as a proposal or contractual acceptance, no contractual obligation chargeable to IRO will arise before the Order Confirmation from IRO is forwarded to Buyer.
- 2.3 Any communication that does not come in writing by IRO will not depart from the GTCS, or modify the contract, or determinate the conclusion on the Contract, including communication from Agents, Representative, responsible for the seller without a written proxy, whose communications can not bind the Seller until they will be confirm in writing by IRO.
- 2.4 In case the contracts stipulates that the Products are sent to the Buyer or withdrawn by it at times indicated later by the Buyer, and the Seller do not receive written information that allow the delivery of the Products within 30 (thirty) days from the Order or from the Order Confirmation, IRO will be free from the contractual obligation.

3. QUALITY AND QUANTITY OF THE PRODUCTS

- 3.1 IRO consider itself to be fulfilling the contract in case the Products are supplied in accordance with the Law n. 1086/1971 and subsequent Ministerial Decrees to be implemented, as in force at the date of the Contract.
- 3.2 IRO consider itself to be fulfilling the contract in case the total weight of the Products does not move away by more than 10% from the weight shown in the Contract.
- 3.3 The final price of the Contract could be reduced related to the weight of the Products actually sullied, on condition that the Buyer expresses a prior request for weight verification at a suitable public weighing. The Buyer request must be revealed at least at the time of Order or of acceptance of Order Confirmation. Failing this, the Buyer renounces to oppose exceptions on the correctness of weight measured by the weighing of starting plant at the moment of delivery. Anyhow it is provided that difference in weight, equal to or less than 0,3% does not influence the price.

4. PRICE AND TERMS OF PAYMENT

- 4.1 The Contract shows the "Basic Price" of the Products and shows the "Price List" for the price increase that the Seller will apply as "Extra Size"; if the Basic Price and/or the Price List would be changed from Supplier after the conclusion of the Contract but prior to the delivery of Products, it is option of the Seller to send to the Buyer the new Basic Price and/or Price List and declare off the Contract whether the Buyer does not accept the new Basic Price and/or the new Price List.
- 4.2 The Price are always expressed net of taxes, included VAT.
- 4.3 The Price are always expressed net of the cost of transport and/or cost of insurance, also when the transport is projected with the identification of vehicle and carrier of transport by the Supplier.
- 4.4 Conditions and/or Terms of Payment are indicated in the Contract, in the absence the payment must be totally executed from the Buyer before delivery and within 2 (two) days from the conclusion of the Contract; the failure to pay in time legitimates the Seller to suspend and/or cancel further delivery.
- 4.5 The delay of payments involves, in any case, the recovery of default interest counting from the due date, on all sums owed, at the rate fixed by D. lgs 231/02 and without any need of formal notice.

5. DELIVERY AND TRANSPORT – COST

- 5.1 The transport is performed at Buyer's expense. The Contract specify whether the transport will be performed by a carrier instructed by the Buyer; in the absence, the choice of the carrier and of the vehicle is carried out by IRO.
- 5.2 IRO, anyhow, is allowed to refuse to consign the Products whether the carrier nominated by Buyer: (i) is not legally authorized to transport services for hire or reward, or (ii) fail to appear with all documents needed to proof the capability to the transport of the carrier, the vehicle and the driver, or (iii) does not comply with the safety rules for loading.
- 5.3 The Products are delivered in bundles whose lashes are not suitable for lifting. It is obligation of the Buyer to indicate and request to IRO, in writing and before the delivery, the use of different lashes or packaging. In any case, no liability can be incurred by Seller for improper use of these lashes.

6. PROPERTY TRANSFER AND RISKS – TERMS OF DELIVERY

- 6.1 Unless the contract provides differently, the property transfer and risks of the Products occur with the consignee to the carrier or, for overseas delivery, with the unloading at the port (FOB).

- 6.2 Terms of delivery specified in the Contract are always indicative and are counted on working days of the dispatch place.
- 6.3 Anyhow the Buyer, before taking any action against the Seller arising from delivery delay, must send a written communication to IRO, inviting it to perform within a period of not less than 15 (fifteen) days, with the correct and specific indication of the Products to be delivered; the omission of this written communication with the above mentioned terms and essential indications, will prevent any action of the Buyer against the Seller for delay and/or omission of delivery. Anyway it is established that the delay in the delivery equal or less than 6 (six) working days excludes the liability of IRO for damage resulted from a late delivery of Products, total or partial.
- 6.4 The Seller is not in any case bound to redress and/or refund the damages caused by the delay, provided by Buyer, for an amount exceeding the price of the Products not delivered or delivered late, nor is it obliged to refund and/or compensate the Buyer – or its successor in title - for damages caused by loss of profit and/or production stop and/or towards third party.

7. FORCE MAJEURE

- 7.1 Any circumstance, that has prevented or obstructed the Seller to fulfil the Contract and that the Seller could not foresee or avoid with common diligence, constitutes cause of Force Majeure, that excludes any liability of the Seller for default or incorrect fulfilment of the Contract; always are Cause of Force Majeure: strike, also business or transport strike; earthquake; block of material supply; absence of means of transport; fire and/or machine failure; adverse weather conditions.

8. TERMS OF WARRANTY AND CLAIMS

- 8.1 Without prejudice to what foreseen in the above mentioned art. 3, IRO vouch for defect and/or vice and/or no-conformity of the Products within the limit foreseen in this art. 8.
- 8.2 IRO do not assume responsibility for the use of the Products, as it is responsibility of the Buyer, upon receipt of the goods, and in any case even under penalty of decadence, to conduct a conformity check of the Products and of the accompanying documents.
- 8.3 Any objection of the Buyer about the breach of contractual obligation by the Seller, included any vice and/or defect and/or lack of quality of the delivered Products compared to the contracted ones, must be notify to IRO within the deadline and in the form specified in the following art. 8.4.
- 8.4 The Buyer is debarred from any warranty for vice/defect of the Products and/or lose the right to ask any compensation for damage or price reduction or the termination of the Contract for non-performance of the Seller, if it does not denounce, in a clear and detailed way to IRO, in a writing form, the vice, the defect or lack of quality of the Product, or other non-performance of the Seller, not later than 8 (eight) days from the delivery of Products.
- 8.5 The Seller warranty, in case of ascertained no-conformity of the Products according to the Contract, provides solely that the faulty/non-compliant Products will be replaced.
- 8.6 The Seller is not bound to compensate/refund damages, as long as provided by the Buyer, for an amount that exceed the price of non-compliant Products, nor to refund and/or to indemnify the Buyer – or its successor in title – for lost profit and/or stop in production and/or towards third party.
- 8.7 The Seller can not omit or delay payment, even if it timely demurs in reference to the Seller's fulfilment and until the Seller's default has not been recognized or verified by court.

9. ACCELERATION CLAUSE – WITHDRAW FROM THE CONTRACT

- 9.1 In addition to all the case provided by Art. 1186 of Italian Civil Code, the following shall automatically invalidate the Buyer's acceleration clause, with Seller consequently being entitle to the eligibility of all contract (or Contracts) fees:
- non-fulfilment or the delay in fulfilling the bond undertaken by the Buyer towards the Seller, included each delay in agreed payment, even just one instalment;
 - raised protests, the presence of an instance of bankruptcy, registration of judicial or extra-judicial mortgage, execution of seizure or dstraint to the Buyer;
 - appeal for judicial or extra judicial procedure to solve crises, such as, by way for non limiting example, recovery plan, arrangement with creditors, sales of assets to creditors and the existence of crisis conditions that legitimize either the recourse to those institutions, or open negotiations for a debt restructuring.
- 9.2 In all the cases referred to Art. 9.1 (but not limited to), IRO has the right to withdraw from existing Contracts that it has not executed or wholly executed, through explicit communication to the Buyer. In this case of termination, the Seller shall withhold all the instalments paid, as indemnity, without prejudice to compensation for further damage.

10. INFORMATION OF OBLIGATIONS

- 10.1 The Buyer must provide to the Seller all the information necessary to fulfil the obligations imposed by the regulations relating to the traceability of financial flows (art. 3 law 13 August 2010, n. 136 and following edits) when the supply of Products is destined to public procurement, anticipating to the Seller the CIG, CUP codes and the name of Contracting Authority corresponding to the public procurement of reference and any further data provided by current legislation of reference or by Contracting Authority.
- 10.2 The Buyer is required to provide any other information reasonably necessary to the Seller to fulfil the Contract or regulatory provisions.
- 10.3 The failure to fulfil the above mentioned obligations, exonerates IRO from all responsibility towards the Buyer, its successor in title or third party.

11. JURISDICTION – PLACE OF JURISDICTION – APPLICABLE LAW

- 11.1 Any dispute concerning the stipulation, validity, interpretation, execution and termination of the Contracts to which the present General Terms and the same GTCS shall be governed by Italian Law and the court of Brescia shall have sole jurisdiction, with the exclusive jurisdiction of the Italian judge, with the explicit exclusion of any other court.

12. APPLICABLE VERSION

16.1. This agreement has been drawn up in Italian and English.

16.2. In the event of conflicts or doubts with regard to the interpretation of these GTCS, the Italian version shall prevail.

**Company under the direction and coordination activity of “Olifin S.p.A.” having its head office at Odolo (BS) via Marconi. 4 Codice Fiscale e
iscrizione Reg.Imprese BS: 00286190178 Partita IVA: 005500490981**

For acknowledgment
