

REPI S.r.l.

Sede Legale e Stabilimento: Via B. Franklin, 2 - 21050 Lonate Ceppino VA - ITALIA
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Capitale Sociale Euro 1.100.000,00 i.v.

Trib. Busto Arsizio n. 8934 - R.E.A. VA n. 127993 - M/VA024235

Cod. Fisc. e Reg. Imprese VA n. 00331580126 - Partita IVA n. IT 00331580126

GENERAL CONDITIONS OF SALE

1. Scope of these General Conditions of Sale

1.1 These General Conditions of Sale (hereinafter "General Conditions") of Repi S.r.l. (hereinafter the "Seller") apply to all agreements governing the sale of the Seller's products (hereinafter the "Products"). The Seller does not accept and shall not be bound to any general terms and conditions issued by the buyer of the Products (hereinafter the "Purchaser").

1.2 In the event of any inconsistency between these General Conditions and the contained in the offer, purchase order confirmation, invoice and credit note, the provisions contained in the offer, purchase order confirmation, invoice, and credit note shall prevail over these General Conditions.

1.3 The effectiveness of the acceptance by Seller of any purchase order placed by Purchaser (hereinafter the "Purchase Order") shall be conditioned upon Purchaser's assent to these General Conditions. Any conduct by Purchaser (including, without limitation, payment for or use of Products sold by Seller) which recognizes the existence of a contract regarding the sale of the Products, shall constitute full acceptance by Purchaser of these General Conditions.

2. Pricing Conditions

2.1 All purchasing prices are subject to change without prior notice.

2.2 The price of the Products is that specified in the relevant Purchase Order that is confirmed by the Seller (hereinafter the "Purchase Price"). The Purchase Price is to be considered net of taxes and duties, use, license, possible excise and other taxes related to manufacturing, sale and delivery of the Products supplied pursuant to these General Conditions, as well as any export or import duties, inspection fees, and all interest and penalties thereon, all of which shall be paid by the Purchaser.

2.3 Prices are based on the raw materials costs at the date of quotation. In case of any considerable change in the raw material costs occurring between the date of the offer and the date of shipment, the Seller reserves the right to notify such change to the Purchaser and to apply a corresponding adjustment to the relevant quotation.

3. Terms of Payment

3.1 The terms of payment are those expressly specified in the offer accepted by the Purchaser and/or confirmed by the Seller in the Purchase Order Confirmation. The Purchaser's payment shall be performed according to the payment conditions stated therein, with banking expenses to be paid entirely by the Purchaser. The Seller reserves the right not to proceed with shipment of goods due to Purchaser's: (a) late payment; (b) non-payment; (c) insolvency, and (d) failure to provide payment guarantees upon request by the Seller.

3.2 The Seller reserves the right to perform partial deliveries, which shall be invoiced separately at the price valid at the moment of invoicing; price may vary with each subsequent delivery.

3.3 If payment is not made as specified heretofore, interest on overdue accounts shall be charged according to the Italian Legislative Decree D.Lgs. 231/02 and to the EU Directives no. 35/2000, no. 7/2011 and following amendments, starting from the day after the due date. Furthermore, the Purchaser shall refund the Seller any legal expenses and any other expenses connected with the debt collection.

3.4 Unless otherwise agreed in writing by the Seller, the Purchaser shall not be entitled to set off its debt against any receivables that might be due by the Seller.

4. Delivery

Unless otherwise agreed in writing, delivery of the Products shall be Ex Works (EXW) Seller's manufacturing facility (the "Delivery"). The Purchaser assumes all responsibilities for the risk of loss, or damages to the Products supplied hereunder, in accordance with INCOTERMS, even when, occasionally and at its own discretion, the Seller bears the shipment costs. Title to Products shall transfer to and vest in Purchaser at the same time that risk of loss transfers to Purchaser, to the extent permissible by law. The term Ex Works (EXW) shall have the same meaning according to INCOTERMS 2010 and any superseding definitions as published by the International Chamber of Commerce.

5. Confirmed Delivery Date

5.1 In any case the Purchaser shall perform the payment of the amounts due in compliance with the Purchase Order confirmed by the Seller, even when the Purchaser fails to take delivery of the Products at the place and date as established in the aforesaid Purchase Order Confirmation.

5.2 The Seller may arrange for the Products to be stored in a warehouse without any obligation for custody, being it understood that any risks related to storage as well as any related expenses shall be borne by the Purchaser. In such case, the Seller shall notify the Purchaser in writing, by soliciting to accept delivery of the Products not later than 14 (fourteen) days after sending such notice. If the Purchaser fails to accept the delivery, the Seller shall have the right to terminate the Purchase Order and retain any prepayment made so far in relation to the same Purchase Order as indemnity for the damages suffered, in addition to exercising any other action-provided for by law in order to obtain compensation for any additional damages suffered, exceeding the retained amounts.

5.3 The Parties mutually agree that the Confirmed Delivery Date shall not be binding to the Seller. Should the Parties agree upon changing contents of Purchase Orders confirmed by the Seller, the Confirmed Delivery Date may be postponed to any later date at the Seller's discretion.

5.4 The Seller reserves the right to deliver a quantity exceeding or lower than the ordered quantity by five per cent (5%). Any excess or shortage will be charged or deducted pro rata at the price as to Art. 2 herein.

6. The Purchaser's Obligations

The Purchaser shall keep confidential any technical or marketing information, such as formulations, or technical specifications, or any confidential information, including, but not limited to, trade secrets and commercial relevant information, which the Purchaser may acquire from the Seller. Such obligation of confidentiality does not apply if such information is in the public domain or already known to the Purchaser at the time of disclosure. The aforesaid obligation of confidentiality shall be extended also to the representatives, agents and employees/collaborators of the Purchaser, and it shall remain in force and effect without any limitation in time.

7. Technical Specifications

The Seller reserves the right to apply such changes to the Products, as the Seller deems necessary or appropriate. The Seller shall send a notice to the Purchaser for the purpose of information with respect to those changes that might have a relevant impact on the application of the relevant Products or their performance.

The Seller is not obliged to inform the Purchaser about any changes to the Products which have no relevant impact as far as application or performance are concerned, including minor changes in relation to raw materials used in the manufacturing process.

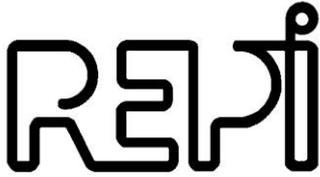
In case the Seller submits a Product samples, any related industrial production shall start after the samples have been properly tested and approved in writing by the Purchaser. In the event that the Purchaser sends a purchase order without prior approval of the sample, the Purchaser simultaneously releases the Seller from any related liability and authorizes the start of industrial production.

8. Obligation to Inspect the Goods

8.1 Upon receipt of Products, the Purchaser shall inspect the packaging integrity and quantity received. Should the Purchaser, as a result of such inspection, consider the packaging being damaged or the quantity being different, the Purchaser shall immediately:

send the Seller a written notice stating i) contract number, ii) delivery time and place, iii) type and quantity of the Products, iv) type of damage claimed. No claim will be accepted if not notified on the transport documents upon delivery of goods.

Any faults related to quality or technical specifications of the Products shall be claimed not later than 8 (eight) days from discovery, and in any case, not after the Products shelf life.



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8.2 Further to the Purchaser's notices as to item 8.1, the Seller shall reply to the Purchaser in writing, either authorizing, at the Seller's discretion, to send the Products, or a part of them, back to the Seller's premises at the Purchaser's expenses, or not authorizing to do so.

8.3 The Purchaser's failure to send a notice as to item 8.1 heretofore within the indicated terms shall constitute a waiver by Purchaser of all warranty claims.

8.4 If the Purchaser fails to conduct such inspection and to notify any claims regarding the quality, quantity or technical specifications of the Products within the aforesaid terms, the Products shall be considered to be in compliance with the Purchase Order, the

Purchaser shall be considered to have accepted the Products and the Seller shall not be liable for any claims raised thereafter. The Seller shall, at its discretion, replace the defective Products with new Products, or repair the defective Products, or reduce the Purchase Price. In such event, transport costs related to the replacement of defective Products are at the Seller's expenses.

9. Product Warranty

9.1 The Seller warrants to the Purchaser that at the time of Delivery: (a) the Products sold hereunder comply with the specifications indicated by the Purchaser upon purchasing; (b) the Seller has good title to such Products; and (c) such Products are free and clear of all liens and encumbrances granted or constituted by the Seller. The Seller makes no warranty of the achievement of whatsoever result and in any specific application by the Purchaser.

9.2 Purchaser's sole and exclusive remedy for any breach of warranty shall be limited, at Seller's sole discretion, to either replacement of any defective Products or refund of the Purchase Price thereof. Notwithstanding the foregoing warranties and remedies, the Seller shall have no duty and/or obligation hereunder if the Products become defective as a result of improper storage, contamination, tampering, improper or incorrect use or wrong mounting occurred after the delivery of the Products to the Purchaser. The above warranties extend only to Purchaser.

9.3 The Seller does not acknowledge any warranty in terms of the Products' merchantability or suitability for a specific purpose, nor any other express, implied or legal warranty. The Purchaser acknowledges that the purchase of the Products is solely and exclusively based on the Seller's obligations pursuant to these General Conditions.

10. Exclusion of Liability

10.1 The Seller shall not be liable for the normal wear and tear of the Products, nor for any other defect resulting from the Purchaser's negligence and/or fault in maintaining, repairing, altering or modifying the Products without prior written consent by the Seller.

10.2 Under no circumstances the Seller shall be liable for any indirect, foreseeable or unforeseeable, damages incurred by the Purchaser or any final customer or consumer of the Products.

10.3 The Seller shall not be liable to the Purchaser for any compensatory action or claim for any related direct or indirect, punitive or statutory damages pursuant to or, at any rate, resulting from these General Conditions, nor for any other compensatory proceedings based on contractual or non-contractual liability (including, to the greatest extent permitted by law, independent or contributory negligence by means of any act or omission on behalf of the Seller), or on statutory liability even if the Seller has been advised of the possibility of such damages. The Seller's liability for any claim of any kind or nature, for any loss or damage arising out of or connected with these General Conditions, or resulting from the lacking application or breach of the same, shall in no case, at the Seller's sole discretion, exceed the Purchase Price of the Products for which the claim has been raised or the replacement of such Products by the Seller.

10.4 Without prejudice to different legal provisions that might apply, any action taken by the Purchaser against the Seller pursuant to these General Conditions or following their application shall, at any rate, be commenced not later than 1 (one) year after the Delivery of the relevant Products.

Version dated 10/02/2016

11. Intellectual Property Rights and Non-Competition

11.1 All intellectual property rights in relation to the Products, including the Seller's trademarks and service marks as well as any other documentation connected thereto shall remain vested in the Seller.

11.2 The Purchaser is not entitled to directly and/or indirectly produce or manufacture - neither in Italy, nor in the Purchaser's country, nor abroad - Products that are identical, similar or equivalent to the Products sold by the Seller to the Purchaser.

12. Force Majeure

12.1 Force Majeure ("Force Majeure") means any of the following events: earthquake, storm, flood, fire or other acts of nature, epidemic, war, riot, public disturbance, strike or lock-outs, raw materials shortage, prohibitions on exports and/or imports, embargoes, government or legislative actions beyond the control of the Parties, where the occurrence is neither preventable nor avoidable.

12.2 If an event of Force Majeure occurs, the Seller shall not be responsible for any damage, increased prices or costs, or losses which the Purchaser may sustain by reason of Seller's failure or delay of performance.

13. Applicable Law and Dispute Resolution

13.1 These General Conditions as well as any possible additional agreements shall be governed by the Italian law.

13.2 Any dispute arising out of or due to the application of these General Conditions, and of the Purchase Orders, which cannot be settled amicably by the Parties within 30 (thirty) days after the dispute has arisen, shall be exclusively submitted to the Court of Varese and shall be settled according to the provisions in force at that time. The Seller has the right to choose the Court of Milan and/or the Court of the Purchaser's residence as jurisdiction.

Proceedings shall be conducted in Italian language and the place of proceedings shall be Varese (Italy), or other place if the Seller has exercised the right to choose as to the provisions heretofore. Each Party shall bear the fees of their own consultants and the expenses incurred for the purpose of the proceedings, including those in relation to witnesses the Party might have called for.

13.3 The decision of the Court, as to the previous article, shall be final and binding to the Parties. Fees and expenses shall be borne by the losing party except if otherwise decreed and settled by the Court.

14. General Provisions

These General Conditions shall to the greatest extent possible be interpreted in such a manner as to comply with applicable laws. If any provision herein is invalid or unenforceable per applicable law, the remaining provisions of these General Conditions shall remain in force.

Any modifications and/or changes to these General Conditions shall be made in writing and signed by both Parties. Any waiver of any term or condition hereof shall be in writing and signed by the Party waiving its rights and shall be deemed to refer only to the specifically referenced term or condition.

These General Conditions have been issued in both Italian and English language. In case of any disagreement, the Italian version shall prevail.

These General Conditions shall form an integral part of every Purchase Order between the Purchaser and the Seller.