

GENERAL TERMS AND CONDITIONS OF SALES

0. SUBJECT

The present General Terms and Conditions of Sales (hereinafter called 'GTCS') are applied to all offers/quotations and, after the relevant negotiations, to all contracts of sales of Goods (hereinafter named 'Contract' or 'Contract of Supply') effected by ITIPACK SRL with legal address Via Capovilla 73 bis 36030 Villaverla (VI) Italy VAT Number/ Fiscal Code: IT00631910247 (hereinafter 'ITIPACK' or 'the Supplier' or "Seller") with its customers (hereinafter called the 'Client/s' or 'Buyer/s') with subject the sales of Automatic Strapping Machines, Robotic Systems, Packaging Lines, Handtools, related accessories and spare parts (Hereinafter called 'Goods' or 'Products' or 'Machines' or 'Equipment' or 'Supply').

For avoidance of doubt, the Contract consists only in the Equipment and, if applicable, the efficient use of it. The Seller shall not give to the Buyer the know how on how to manufacture the Products (Manufacture Technology), which is not included in the Contract and which remains sole ITIPACK's property.

ITIPACK and the Buyer shall be referred separately as 'party/the party' and jointly as "parties/the parties "

1. ORDERS, COMPLETION AND EXECUTION OF THE CONTRACT:

- 1.1. These GTCS are expressly accepted by the Buyer when ITIPACK sends its proposal/quotation to the Buyer.
- 1.2. The Client acknowledges and accepts these GTCS, without exceptions, as the only terms and conditions regulating the Contract.
- 1.3. In no case any general condition of purchase in any manner inserted, mentioned, quoted in the Client's correspondence and forms shall be considered as applicable in the Contract of Supply. In any case, the Contract of Supply is considered executed only after ITIPACK sends the Order Confirmation to Client.
- 1.4. Save a shorter validity is expressly indicated in ITIPACK's documents, Proposal/Quotation is valid and effective only if the complete and definitive Purchase Order is sent by the Buyer to the Supplier within 90 (ninety) days from the date of first proposal/quotation. When ITIPACK receives the Purchaser Order from the Client, then ITIPACK will provide to send to Customer its confirmation of all details and specifications (hereinafter "Order Confirmation"). The delivery date/s shall be fixed only in Order Confirmation.
- 1.5. Any technical specification, technical requirements and characteristics, performances (hereinafter 'Technical Characteristics') requested by the Client shall be considered as an integral part of the Contract, only when approved by Supplier. In case the Client should require any additional Technical Characteristics, after the execution of the Contract, these further requirements shall not be considered valid unless preventively authorized and expressly accepted in writing by ITIPACK. In such a case a specific addendum of the Contract shall be prepared and undersigned by both the parties
- 1.6. All technical drawings, documents, specifications, illustrations and all the other information relating to the Product and to its manufacturing sent by the Seller to the Buyer shall remain of Supplier's exclusive property and Buyer undertakes to use such documents only for the purposes for which they have been sent, for example for the use, the maintenance of the Product.

- 1.7. Any possible change, cancellation or addition of the above mentioned Technical Characteristics by the Buyer shall become effective only if previously estimated and then authorized, in writing by ITIPACK.
- 1.8. It is understood that the Client is solely and fully liable for the choice of the Technical Characteristics and shall keep ITIPACK harmless from any claim that any third party may raise in connection to wrong, mistaken, improper Technical Characteristics. In no case the Supplier may be held liable or responsible for any verbal or written comment or suggestion given in relation to the Technical Characteristics.

2. PRICES

- 2.1. Prices and currencies are those indicated in Contract. Unless otherwise stipulated, the prices of the Goods neither include the VAT (Value Added Tax) amount nor other taxes, duties etc related with the Goods or the Contract (hereinafter called as 'Taxes'). Amount of Taxes in relation with the Contract of Supply shall be at the Buyer's account and shall be invoiced by ITIPACK to the Buyer in the commercial invoice or through a separate invoice.
- 2.2. The Seller is not liable to pay any charges, fees or duties levied outside Italy and/or any other costs not in accordance with the agreed Delivery Terms. In particular if the Parties should agree that installation, assembly and commissioning to be performed by Supplier, all the Taxes on the service charges for installation, assembly commissioning and training of the personnel of the Buyer (if any) required by Buyer's Government and/or Fiscal Authorities, in the country in which such activities are performed, are excluded from the amount of the Contract and shall be for Buyer's account.

3. TERMS, DELIVERY AND EXECUTION OF ITIPACK'S OBLIGATIONS

- 3.1. Readiness of the Goods is in accordance with the terms and conditions of Contract, except for unexpected events and force majeure.
- 3.2. The delivery date indicated on Contract is only approximate and not essential. In any case, 4 (four) weeks of grace period shall be applicable on delivery date.
- 3.3. In case of delay in the delivery of the Goods, Supplier shall not be liable for any loss or damage of any kind whatsoever directly or indirectly caused by any delay in the delivery of the Goods or completion of Contract of Supply. Moreover in no event the Contract regulated by these GTCS shall be automatically terminated in case of late deliveries, nor shall the Client be entitled to terminate the Contract in case of late deliveries.
- 3.4. No penalties shall be applicable by the Client to ITIPACK in case of late delivery of the Goods.
- 3.5. Prices offered are intended ex works ITIPACK's warehouse in Villaverla (VI) Italy as per updating Incoterms
- 3.6. In case of delay in the collection of the Goods ready for shipment, the Client shall bear all the expenses concerning the occupation of ITIPACK's warehouses and yards. It being understood that the risks of damage, deterioration and/or theft of the Products are to be borne by the Client from the initially agreed date of delivery.
- 3.7. Packaging included in the offered prices is constituted only by nylon to cover each piece and it could not be in compliance with the transportation/means of transportation of the Goods. In case of specific requests by the Client, the packaging shall be quoted separately.

4. TERMINATION OF THE CONTRACT AND PENALTIES

- 4.1. The Buyer shall not have the right to terminate all or any part of the Contract unless agreed in writing by ITIPACK. In case of any agreed termination, in any case the following contractual' penalties shall be recognized by the Client to ITIPACK :
 - 4.1.1. If the agreement for termination should be performed within 30 (thirty) days from the receipt of the Order, then the Client shall recognize 30% (thirty) of total Contract' amount;

- 4.1.2. If the agreement for termination should be performed within 60 (sixty) days from the receipt of the Order, then the Client shall recognize 60% (sixty) of total Contract' amount;
- 4.1.3. After 60 days (sixty) days from the date of the Order, termination of the Contract shall lead to the payment of total Contract amount.

5. WARRANTY

- 5.1. Whereas Buyer will have the right to assert its warranty claiming only if it has properly performed its payment obligation in favour of ITIPACK of the Goods for which it requires the warranty, the Seller guarantees that Goods to be delivered are new and in conformity with the terms of Contract and, where applicable, with Machinery Directive 2006/42/EC;
- 5.2. The Seller's Warranty is valid for 12 (twelve) months from the date of delivery of the Goods (hereinafter referred as 'Warranty Period').
- 5.3. In case of repair or replacement of defective parts of the Goods, due to the presence of which the Equipment could not be properly used, Warranty Period is extended for a time during which the Goods was idling because of defects found. In any case Warranty Period shall not exceed 13 (thirteen) months from the date of delivery.
- 5.4. In case start-up of Machines should delay over 12 months from the shipment date, ITIPACK, at its own exclusive discretion, will decide whether to start the beginning of the guarantee period, from the final start-up date.
- 5.5. If any problem arises, during Warranty Period, the Buyer shall, in the first place, contact the customer service of the Seller (via telephone, e-mail etc.). The Seller shall promptly verify the claim and then provide to give all the necessary instructions to Buyer's technical staff. The Parties expressly agree that if the Buyer fails to contact the Seller's customer service, the Seller will be released from the obligation of granting any kind of warranty in favor of the Buyer.
- 5.6. If instructions, given by the Seller's customer service, are not enough to solve the problems occurred then the Buyer shall, sub poena of forfeiture of the warranty, notify in writing by fax or by any other written mean with proof of reception by the Seller, any of non compliance or defects discovered, within and not later than 15 (fifteen) days from the date of discovery of the deficiency. The burden of proving the date of the relevant discovery lies with the Buyer. In such notification the Buyer should indicate in details such deficiencies. In case the Seller should recognize such deficiencies, it shall provide to resolve the not compliance repairing or, at its sole discretion, replacing, free of charge the parts and components found to be not in compliance with the Contract with delivery Ex-works Seller's premises according to updating Incoterms. If needed or required by the Seller, the Buyer provides for and bears all transport costs for the return to Seller's premises of the defective parts/components.
- 5.7. If required by the Buyer, the Parties shall participate, in the site in which the Goods are operating, in drawing up an act attesting the revealed defects of the Goods and for the processing of written arrangement of procedure and time of its elimination as well. Both the Parties shall ensure the presence of their authorized representative at the place of location of the Goods not later than 30 (thirty) working days from the date the written notice to the Buyer by the Seller. The mentioned act should be agreed by the Seller's representative and the Buyer's representatives not later than 3 (three) working days from the date of arrival of the Seller's representative, if other time is not fixed by the Seller and the Buyer by force of necessity.
- 5.8. 5.8. In case the Goods should be found:
 - 5.8.1. in compliance with the contract
 - 5.8.2. defected but for reasons not attributable to the Seller, as better specified in below point 5.10.

The Buyer shall reimburse to the Seller all sustained costs for the activities required by the Buyer and specified in above point 5.7.

- 5.9. In the event of defects of the Goods discovered during the Warranty Period, the Buyer shall neither independently nor through third parties carry out any repair work without prior written consent of the Seller sub poena of forfeiture of the warranty.
- 5.10. Seller shall not be held liable and the warranty shall not apply for defects and/or damage attributable to the following causes: unsuitable or improper use or use of the Equipment beyond the normal use or outside the use specified in the Contract, faulty operation by Buyer or its personnel, improper or careless handling (particularly overloading), unsuitable working materials, normal wear&tear, substitute materials, faulty civil construction, unsuitable building sites, influence of chemicals, electro-chemical or electrical nature, the tampering or the non-authorized replacement of one or more parts/component of the Machine; any other cause not ascribable to Seller's negligence.
- 5.11. Where ITIPACK is entrusted with the supervision of installation, ITIPACK shall be liable for defects and/or failures to fulfil performance of the Contract only where the Buyer should prove that these not compliances are exclusively attributable to willful misconduct of ITIPACK in the instruction or supervision of the activities or personnel of the Buyer
- 5.12. Except for causes of fraud, the reimbursement of any damage claimed by the Buyer due to the fact attributable to the Seller shall not, in any case, exceed the corresponding amount of the parts, components etc. of the Equipment which was found defective.

6. INSPECTION AND TESTS

- 6.1. The equipment supplied by ITIPACK is carefully inspected and tested during the manufacturing process and before leaving its premises. Goods obtained from ITIPACK's suppliers are checked for fulfilment of required specifications at ITIPACK's Quality Control department. If inspections and/or tests in the presence of the Purchaser's representative is required, Purchaser's presence shall be fully at its expense. In the event of any delay on the Purchaser's representatives in attending such requested inspections and/or tests after five working days prior notice of the readiness of the Goods for such inspections and/or tests, ITIPACK shall be authorized to proceed in the Purchaser's absence and the inspections and/or tests shall be deemed to have been made in the Purchaser's presence

7. INSTALLATION, COMMISSIONING AND TRAINING

- 7.1. Whereas activities and related costs of assembly, installation and commissioning are not include in the Supplier's quotation, if the Parties should agree during the negotiation phases of the Contract that these activities to be performed by ITIPACK through a proper quotation, then the following conditions shall apply :
 - 7.1.1. All Machines will be put into operation at the place of destination indicated in the Order Confirmation. The start-up should be performed by the technician appointed by ITIPACK,
 - 7.1.2. Upon arrival of the Equipment at the place of destination (for shipment by truck), after customs clearance (for shipment by sea), ITIPACK's technician first of all will check the status of the Machines as the Seller has the right to survey the condition of the Goods in order to verify that there are no defects caused by damage due to negligence by Buyer or end user of the Machines, if other entity from the Buyer ('Final User'). In this regard, the technician appointed by ITIPACK will issue a written report noting the damage found (if any) in the Equipment.
 - 7.1.3. The Buyer/Final User must provide all necessary water/electricity/air compressed/steam connections; in addition the Supplier shall furnish the Buyer/Final User with a 'PRE-INSTALLATION FORM' to list the activities to be provided by Buyer/Final User before arriving of ITIPACK's technician that will proceed with final check and running test of the machine.
 - 7.1.4. The Buyer shall provide a sufficient quantity of raw materials for productions tests and ensure that there is a constant presence of his staff.

Should Buyer not follow the correct procedures of installation and operation for the safety and correct operation of the Machines, ITIPACK will be forced to discontinue the warranty period, and all assistance expenses and/or necessary material to re-establish the optimum use conditions will be at Buyer/Final User charge.

ITIPACK offers training of the system after the commissioning. All expenses incurred (included travelling, accommodation, etc.) are for the Buyer's account.

Any further activities or support should require by Buyer, they will be charged at ITIPACK's current rate.

8. EXCLUSIONS

- 8.1. In any case the following remains excluded from the Contract :
 - 8.1.1. Building and masonry works, foundations, support planes or fixing materials to floor of the Equipment
 - 8.1.2. Electricity, Hydraulic power supply, air supplying, filtered and clean compressed air supplying, spare parts
 - 8.1.3. Any modifications or activities on existing plants, machines, machineries
 - 8.1.4. All exclusions reported on annexure "Exclusions"

9. DUTIES OF THE PURCHASER

- 9.1. The Purchaser shall have all the facilities and means necessary for the correct use of the Products, it shall know its features and it shall have complete and adequate knowledge and technological capability for their correct use.
- 9.2. Moreover, the Purchaser, in the execution of Contract, shall have to follow and respect all the local rules and regulations, including fair trade rules; it shall have to indemnify and hold the Seller harmless from all direct or indirect damages, suffered by the Seller deriving from any breach of these above said regulations carried out by the Purchaser.
- 9.3. It is however agreed by the Parties that the Purchaser shall be fully liable for the lack of information to the Seller concerning the local rules and regulations in force in the country in which the Products will be used. In such case all potential costs related to the conformity of the Product to the provisions of the laws of the Country in which the Product shall be used shall be borne solely by the Purchaser.
- 9.4. If the Purchaser does not comply with the obligations provided by the two previous paragraphs, it shall be bound to:
 - 9.1.1. take delivery of the ordered Products and those in delivery as well as pay the relevant delivery cost;
 - 9.1.2. carry out all the payments due according to the orders processed;
 - 9.1.3. indemnify and hold the Seller harmless from all direct or indirect damages suffered by the Seller as a result of any breach of the above mentioned regulations carried out by the Purchaser.
- 9.5. As ITIPACK guarantees that the Machines are in compliance with safety standard as provided by European Union, Purchaser is also fully responsible for the lack of information to the Seller on the security, safety and healthcare laws in force in the Country in which the Product will be used. Purchaser shall pay the potential costs necessary to conform the Product to the laws of the Country in which the Product will be used

10. CONSEQUENTIAL LOSSES/DAMAGES AND LIMITATION OF SUPPLIER'S RESPONSIBILITY

- 10.1. To the fullest extent permitted by applicable law, in no event shall ITIPACK be liable to the Client, Client's assignee and/or any other third party for any claim, whether arising

under contract, tort (including negligence), strict liability or otherwise, for loss of revenue, loss of profit or loss of use of capital, downtime of facilities, standby of equipment/plant, standby of personnel, loss of business reputation or opportunities, loss of production, loss of product and/or for any special, in direct, incidental or consequential loss or damage of any nature (including any penalty or liquidated damages apply by Buyer's Clients to Buyer for delay in supply the outputs of the Equipment) arising at any time or from any causes whatsoever and whether or not foreseeable, even if caused or contributed to by the negligence or breach (statutory or otherwise) of ITIPACK in relation to Supply Agreement

- 10.2. Notwithstanding any other provisions on the contractual documents, maximum cumulative responsibility of ITIPACK towards Client for whichever reason shall not exceed the amount paid by the Client for the claimed Goods which should be recognised defective by the Supplier.

11. RETIRE AND DELIVERY OF ORDERED GOODS

- 11.1. At the expire of the agreed delivery terms, but in any case not later than 7 (seven) days from the notice of Goods ready for collection, the Buyer is obliged to provide for the collection of the Goods as indicated in the Contract
- 11.2. The above term elapsed, ITIPACK shall be authorised to issue the relevant invoice and shall start the terms of payment as indicated in Contract and the relevant Goods shall be stocked in ITIPACK's yard at Client's costs and risks, with forfeiture of warranty without any responsibility for the Supplier. ITIPACK in addition shall be authorized to debit to the Buyer 0,5% (zero point one percent) of total amount of Contract for each/part of week of delay as handling and stocking charges.
- 11.3. Client undertakes to inform immediately, when requests a quotation to ITIPACK, if the final destination or the final consignee of the Goods is in a different country than that of the Client, so allowing ITIPACK to value the impact on triangular operation, also with the scope to define the proper delivery term

12. PAYMENTS, DELAYS ON BUYER'S OBLIGATION

- 12.1. Payment of the total amount of the Contract shall be effected as per following instalments :
 - 12.1.1. 30% by swift bank transfer, as down payment, when the Contract is executed
 - 12.1.2. 60% by swift bank transfer when ITIPACK advices the Client that Goods are ready for collection. In any case such instalment should be received in Seller's bank account, without recourse, before starting of loading operation of the Goods
 - 12.1.3. 10% (balance) by swift bank transfer within 30 (thirty) days from delivery
- 12.2. All banking charges incurred in Buyer's country shall be borne by the Buyer and all banking charges incurred in Seller's country shall be borne by the Seller
- 12.3. Should the Client delay or fail to comply with the payment terms, even if the Client is in delay only with one payment term, ITIPACK shall be entitled to suspend all the pending deliveries, until full payment of the outstanding credits, even if related to other Contract and/or until receipt of proper guarantees for any future delivery. In case of delay on payment terms, Buyer shall pay to ITIPACK for each/part of week of delay 0,5% (zero point five percent) of penalty calculated on the delayed amount.
- 12.4. 12.5. In no event shall any claim on the Products, defect or non compliance of the Products, even when expressly acknowledged as such by ITIPACK and/or delays of delivery of the Products give the Client the right to suspend the relevant payments and/or any other payment for whichever reason due to ITIPACK (Solve et repete).
- 12.5. 12.6. In case of plurality of Contracts, if the Buyer doesn't provide to pay or delay in the payment of just one invoice, ITIPACK is authorized to suspend the outstanding Contract/s, without prejudice to any other rights ITIPACK may have or to any other damages to be paid by the Client to ITIPACK in accordance with any other provisions of Contract

13. SUPPLIER'S RIGHT TO TERMINATE THE SUPPLY AGREEMENT

- 13.1. If the Buyer fails to pay one of the instalment and/or the Total Contract Price at the agreed time, the Seller shall authorize, automatically, to postpone the delivery of the Goods for a period of time equal to the delay accrued by the Buyer.
- 13.2. Notwithstanding any other provision, should the Buyer delay to comply with his payment obligations for more than 90 (ninety) days, the Seller shall be entitled to terminate the Contract for right cause with a prior written notice of 30 (thirty) days
- 13.3. Furthermore, ITIPACK shall have the right to terminate all or any part of the Contract, without any responsibility, in the following circumstances: the Buyer becomes insolvent, bankrupt or makes an assignment for the benefit of creditors, or a receiver is appointed for a substantial part of Buyer's assets.
- 13.4. In case the present contract should be resolved by the Seller for Buyer's default, the instalment/s already received could be withheld by the Seller as pre-estimated liquidated damages, save the right for the Seller to claim all major damages, expenses and costs deriving from Buyer's breach.

14. CHANGE OF CIRCUMSTANCES (HARDSHIP)

- 14.1. Where the performance of this contract becomes more onerous for one of the Parties, the party is nevertheless bound to perform its obligation subject to the following provisions on change of circumstances (hardship).
- 14.2. If, however, after the time of conclusion of Contract, events occur which have not been contemplated by the Parties and which fundamentally alter the equilibrium of the Contract, thereby placing an excessive burden on one of the Parties in the performance of its contractual obligations (hardship), that party shall be entitled to request revision of Contract provided that :
 - 14.2.1. The events are beyond the control of the affected party; and
 - 14.2.2. The risk of the events is not one which, according to the Contract, the party affected should be required to bear
- 14.3. Each party shall in good faith consider any proposed revision seriously put forward by the other Party in the interests of the relationship between the Parties

15. FORCE MAJEURE

- 15.1. '*Force Majeure*' means war, emergency, accident, fire, earthquake, flood, storm, pandemic, industrial strike or other impediment that the affected party proves was beyond its control and that it could not reasonably be expected to have taken the impediment into account at the time of the conclusion of Contract or to have avoided or overcome it or its consequences
- 15.2. In particular, delays in deliveries by the suppliers of ITIPACK, limitations of supply of energy, limitations on traffic circulations are expressly recognized by the Buyer as *force majeure* events, for which ITIPACK shall not be considered, in any case, responsible for the delay in the deliveries
- 15.3. A party affected by *force majeure* shall not be deemed to be in breach of Contract, or otherwise be liable to the other, by reason of any delay in performance, or the non-performance, of any of its obligations under Contract to the extent that the delay or non-performance is due to any *force majeure* of which it has notified the other party in accordance with article 15.4. The time for performance of that obligation shall be extended accordingly, subject to article 15.5.
- 15.4. If any *force majeure* occurs in relation to either party which affects or is likely to affect the performance of any of its obligations under Contract, it shall notify the other party within a reasonable time as to the nature and extent of the circumstances in question and their effect on its ability to perform
- 15.5. If the performance by either party of any of its obligations under Contract is prevented or delayed by *force majeure* for a continuous period in excess of three months, the Parties shall negotiate in good faith, and use their best endeavours to agree upon such amendments to Contract or alternative arrangements as may be fair and reasonable

with a view to alleviating its effects, but if they do not agree upon such amendments or arrangements within a further period of sixty days, the other party shall be entitled to terminate Contract by giving written notice to the Party affected by the *force majeure*.

16. SEVERABILITY

16.1. If any provision of these GTCS shall be found invalid or unenforceable, the invalidity and unenforceability shall not affect the other provisions of GTCS which shall remain in full force and effect. The Parties agree to attempt to substitute for any invalid or unenforceable provision, a valid or enforceable provision which achieves to the maximum possible extent, the objectives of the invalid or unenforceable provision.

17. RETENTION OF TITLE

17.1. ITIPACK shall be the sole owner of the Products supplied under these GTCS until full payment of the same effected by the Client. Notwithstanding the moment of the actual transfer of title on the Products, all the risks relevant to any loss or damage of the Products are borne by the Client upon when Goods are ready for the collection in Supplier's warehouse as per ex works Updated Incoterms provisions.

18. CONFIDENTIALITY

18.1. Both Parties understand and acknowledge that, by virtue of Contract, they may both receive or become aware of information belonging or relating to the other Party, its business, business plans, affairs or activities, which information is confidential and proprietary to the other Party and in respect of which they are bound by a strict duty of confidence ("Confidential Information").

18.2. In consideration of such Confidential Information being disclosed or otherwise made available to either party for the purposes of the performance of Contract, both Parties hereby undertake that they will not at any time, either before or after the termination of Contract, and either directly or indirectly, disclose, divulge or make unauthorized use of any Confidential Information, except to the extent to which such Confidential information:

18.2.1. Is publicly known at the time of its disclosure or being made available to them ;

18.2.2. After such disclosure or being made available to them, becomes publicly known otherwise than through a breach of this provision;

18.2.3. Is required by law, regulation or order of a competent authority (including any regulatory or governmental body or securities exchange) to be disclosed by one of the Parties, provided that, where practicable, the other Party is given reasonable advance notice of the intended disclosure.

18.3. Upon the earlier of a request from the other Party, each party shall return to the other or destroy all documents or records in any medium or format containing any Confidential Information that are in its possession or control .

18.4. The provision of this Article will continue for a period of, at least, 10 (ten) years following the conclusion of Contract, notwithstanding the termination of Contract for any reason

19. EXCLUSION OF VIENNA SALES CONVENTION

19.1. The application of any of the provisions of the United Nations Convention on Contracts for International Sale of Goods (Vienna Sales Convention year 1980) to these GTCS, or incorporation of such provisions into any contractual document, at any time is expressly excluded in all respects.

20. ARBITRATION CLAUSE AND SETTLEMENT OF DISPUTES

20.1. All disputes in connection with contractual documents/commercial relationship/Contract or the execution thereof shall be settled through friendly negotiations between the Parties.

20.2. All disputes arising out the contractual documents/commercial relationship/Contract, including those concerning their validity, interpretation, performance shall be referred to

an Arbitral Tribunal consisting of one Arbitrator according to Arbitration Rules of the Chamber of National and International Arbitration of Milan (Italy), which the Parties declare that they know and accept in their entirety. The Arbitrator shall decide according to the Italian Law. The language of Arbitration shall be the English language. The seat of arbitration shall be Milan (Italy).

Villaverla (VI), Italy - 1st May 2020

The Supplier

The Client

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The Client hereby states and declares to expressly approve, for the purposes and to the extent provided by articles 1941 and 1942 of the Italian Civil Code, the following provisions of these GTCS :

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| Item 1.2. | Client's acknowledgement that only these GTCS are applicable to the Contract |
| Item 1.3. | Exclusion of Client's general conditions |
| Item 1.8. | Limitation of Supplier's responsibility for Technical Characteristics |
| Item 2.2. | Exclusion for the Seller of any taxes/duties/fees applied by any Government In the country of installation and use of the Products |
| Items 3.2.,3.3. and 3.4 | Limitation of Supplier's responsibility in case of delay in delivery of the Goods |
| Item 4.1. | Termination of the Contract and penalties applies to the Buyer |
| Item 5.1. | Limitation of Supplier's warranty |
| Item 5.5.; 5.6.; 5.7 | Procedure for execution of warranty and forfeiture of warranty |
| Items 5.6. | Limitation of warranty to the sole reparation or substitution of the defected Goods. Forfeiture of warranty and burden of proof |
| Item 5.10. | Causes of exclusion of Supplier's warranty |
| Item 5.11. | Limitation of Supplier's warranty in case of supervision of installation and Burden of proof |
| Item 5.12. | Limitation of Supplier's warranty |
| Article 9 | Duties of the Purchaser and referred responsibility |

- Item 10.1. Supplier's exclusion of Indirect/Consequential damages/losses
- Item 10.2. Limitation of Supplier's cumulative responsibility
- Item 12.4. Suspension of deliveries in case of delay or failure to pay
- Item 12.5. Solve et Repete
- Article 13 Supplier's right to terminate the Contract for right cause
- Art 14. Change of circumstances (Hardship)
- Art 15.2. Particular condition in favour of Supplier
- Item 17.1. Retention of title in favour of ITIPACK
- Item 19.1. Exclusion of Vienna Sales Convention year 1980
- Items 20.2. Arbitration clause and settlement of disputes

Villaverla (VI), Italy - 1st May 2020

The Client

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