

GENERAL TERMS OF SALE

The present provisions ("**General Terms**") provide the general terms and conditions regulating any sale to be made by IPS Industrial Packaging Solution S.r.l., with registered office in Via Cannola al Trivio 28, 80141 Naples - Italy, Fiscal Code, VAT number and registration no. within the Companies' Register of Naples 08113611217 (the "**Seller**"), further to a Supply Agreement (the "**Supply Agreement**" and, together with the General Terms, the "**Contract**") accepted by a buyer (the "**Buyer**") by purchase order in any form transmitted ("**Purchase Order**"). In the event that, subsequent to the issuance of a Purchase Order, the Seller issues an order confirmation (the "**Order Confirmation**"), such Order Confirmation shall be deemed irrevocably accepted in its entirety upon the expiration of seven (7) business days from the date of receipt thereof by the Buyer, unless the Buyer shall have notified the Seller in writing of any objections or proposed amendments within said period. Both the Seller and the Buyer also individually defined as a "**Party**" and, collectively, as the "**Parties**".

1. SCOPE

1.1 The Seller agrees to sell, and the Buyer agrees to purchase, the materials indicated in the Supply Agreement (the "**Materials**").

1.2 Any amendments to these General Terms may only be provided by the Seller in the Supply Agreement.

2. TITLE, RETENTION OF TITLE, RISK

2.1 The Seller retains title to the Materials delivered pending full performance of all claims to which Seller is entitled on the basis of the business relationship now and in future.

2.2 Insofar as maintenance and inspection work is required to the Materials to which Seller has retained title, the Buyer must conduct such work punctually at its own expense.

2.3 The Buyer is entitled to process the Materials or connect them with other products within the due course of its business. By way of security for Seller's claims set forth in clause 2.1, Seller shall acquire joint ownership in the Materials created as a result of such processing or connection. The Buyer transfers such joint ownership to Seller since now. As an ancillary contractual obligation, the Buyer shall store free of charge the (semi) finished goods to which Seller has retained title. The amount of Seller's joint ownership share shall be determined by the ratio between the value of the Material (calculated in accordance with the final invoice amount including VAT) and the value of the (semi) finished good created by processing or connection at the time of such processing or connection.

2.4 The Buyer shall be entitled to sell the goods in the normal course of business against cash payment or subject to retention of title. The Buyer assigns to Seller since now all claims together with all ancillary rights to which the Buyer is entitled from the further sale of Seller's Materials. The assigned claims act as security for claims set forth in clause 2.1. The rights of the Buyer as set forth in this clause 2.4 will be revoked if the Buyer fails to perform its payment obligations with respect to the Seller, if files for insolvency proceedings or similar proceedings or if the Buyer's asset position should deteriorate materially or threaten to deteriorate or if the Buyer is insolvent or overindebted.

2.5 At Seller's request, the Buyer shall advise Seller immediately in writing of the portion of the goods (to which Seller has retained title or joint title) that have been sold and of the claims to which the Buyer is entitled on the basis

of such sale and shall issue to Seller deeds authenticated at the Buyer's expense relating to the assignment of such claims.

2.6 The Buyer is not entitled to effect any other disposals of the goods to which seller has retained title or joint title of the claims already assigned to Seller. The Buyer must notify Seller immediately of any distraint of or other impairments relating to the rights of goods or claims belonging to Seller either in whole or in part. The Buyer shall bear the entire costs which have to be expended in order to cancel any distraint of Seller's retained property or security by third parties and to re-create the goods insofar as it is impossible to retrieve it from the third parties.

2.7. The risk shall pass to the Buyer upon delivery of the Materials to the shipper.

3. CLAIMS

3.1 The Materials are delivered to the Buyer with specific information notice regarding proper storage recommendations.

3.2 The warranty for defects is strictly limited to defects in the Materials that are attributable to the Seller and shall not apply if:

a) the Buyer fails to demonstrate that the Materials have been used, stored, and preserved correctly;

b) the Buyer has made modifications without the prior written consent of the Seller;

c) the Materials have been misused.

3.3 The warranty period is 12 (twelve) months from the date of delivery of the Materials to the Buyer, contingent upon the Buyer's timely and proper notification of defects and non-conformities as stipulated in Article 3.4, accompanied by a written request to the Seller for warranty intervention.

3.4 Notification of defects or non-conformities in the Materials ("**Claim**") must be made by the Buyer in writing, in accordance with the instructions provided in the "Customers Practical Advices" and sent to the Seller via email, registered mail with return receipt, or certified email, as outlined in Article 9. The Claim must specify the defects and non-conformities, the delivery date, and the quantity of defective Materials. The Claim must be submitted, under penalty of forfeiture, no later than 15 days from the date of delivery for apparent defects, or within 8 days from the date of discovery for hidden defects, faults, or non-conformities, provided it is within the warranty period.

3.5 In the event of damage to the packaging and/or discrepancies in weight, the Buyer shall notify the Seller in writing, noting the claim on the delivery note received at the time of delivery ("**Delivery Note**"), which must also be countersigned by the carrier delivering the material. For weight discrepancies, the Buyer's communication must include complete details of the weighing protocols, including calibration verification of the weighing system. The Seller reserves the right to request that the material be reweighed in the presence of its appointed representative.

3.6 The Buyer forfeits the right to the warranty if they do not permit any reasonable inspection requested by the Seller or if, upon the Seller's request to return the defective Material at the Seller's expense, the Buyer fails to return the defective Products within 15 days of the request.

3.7 Any Materials for which the Buyer intends to file a Claim must be kept intact, unused, and stored in a covered warehouse until the aforementioned inspection is completed. The Seller reserves the right to reject any claims for Materials delivered under this Agreement that have already been consumed/used by the Buyer or third parties. If the Seller chooses to replace the non-conforming or damaged Materials with new Materials, the non-conforming or damaged Materials shall remain or become the property of the Seller.

3.8 If the Claim is unfounded, the Buyer shall reimburse the Seller for all expenses incurred in the verification process. If the Buyer's notification, made in accordance with this article, is found to be justified, the Seller will, at its sole discretion and within a reasonable time frame (considering the extent of the claim): (i) replace the non-conforming or damaged Materials with new Materials or (ii) refund or cancel any amount paid or owed by the Buyer in relation to the defective or damaged Materials. The Seller reserves the right to refuse to accept returned Materials without prior written consent, even if such Materials are not damaged and are accompanied by all legally required documentation.

3.9 In case of a Claim, the Buyer shall not have the right to suspend any payments due to the Seller.

3.10 Following the execution of the obligations by the Seller under the previous Article 3.8 or upon expiration of the warranty period, no claims shall be made against the Seller.

4. FORCE MAJEURE

4.1 Neither Party to the Contract shall be liable for any delay in performing or failure to perform its obligations (except for delay or failure to pay money when due) due to events of Force Majeure including but not limited to acts of God; war, blockade, revolution, rebellion, civil unrest; strike, lockout; explosion, fire, flood, storm, earthquake; acts, regulations, laws or orders of any Government or Public Body which are not the consequence of actions or omissions by the Seller and/or the Buyer, including but not limited to ban on export or import of goods; and any other cause or causes beyond reasonable control of the Seller and/or Seller's supplier and/or the Buyer whether or not similar to the causes enumerated above. Failure to deliver or to accept delivery in whole or in part because of the occurrence of an event of Force Majeure shall not constitute a default hereunder or subject either Party to liability for any resulting loss or damage.

4.2 Both Parties agree to use their respective reasonable efforts to cure any event of Force Majeure to the extent that it is reasonably possible to do so.

4.3 Any event of Force Majeure will extend to any relevant term of this Contract for the duration of the event of Force Majeure, while the amount of the Material to be delivered under the Contract shall not be modified.

5. PAYMENT

5.1 Payment shall be performed within 30 days from the delivery of the products or within the terms indicated on the Contract.

5.2 Payment shall be effected free of any set-off, counterclaim or deduction.

5.3 The Seller may charge the Buyer late payment interests on any unpaid amount of the consideration set out in the Purchase Order from the due date until the date of receipt of payment, calculated according to the rate provided for pursuant to Italian Legislative Decree no. 231/2002.

6. NON-ASSIGNMENT

6.1 Neither Party shall assign the Contract or any rights or delegate any duties under the Contract, in whole or in part - other than to an entity controlled by or controlling the Party or under common control with the Party - without the prior written consent of the other Party which consent shall not be unreasonably withheld.

6.2 The Seller will have, in any case, the right to grant at any time security over or assign all or any of its rights arising under this Contract to a financial institution.

7. MATERIAL ADVERSE CHANGE CLAUSE

7.1 If the Buyer fails to make any payment to the Seller when due under the Contract, or in the event of circumstances which, in the reasonable judgement of the Seller, may have a material adverse effect on the creditworthiness of the Buyer and/or the Buyer's ability to perform its obligations in general or simply under this Contract, the Seller may at its sole option, upon written notice to the Buyer, (a) terminate the Contract, or (b) suspend or defer performance of the Contract or any other Contract with the Buyer; and the Buyer shall become liable for any and all costs, liabilities and expenses whatsoever incurred by the Seller due to the Seller exercising its right hereunder. Any exercise by the Seller of its rights under this clause shall be without prejudice to any other rights or remedies available to the Seller under this Contract or otherwise.

8. CONFIDENTIALITY

8.1 The terms and conditions of the Contract are confidential. Each Party and its employees, consultants and contractors shall not disclose to any third party such information and any copies of this Contract and all documents and other forms of communications required to be provided under, or in connection with, the Contract except:

(i) when mutually agreed in writing between the Parties;

(ii) when necessary to share such information with the Party's attorneys, accountants, other professional advisors, prospective lenders, transferees, assignees or succeeding entities to such a Party;

(iii) whenever required by an order of any governmental or judicial authority or necessary to either the Party to legally enforce its rights in Court or any other judicial/administrative proceeding.

8.2 In connection with the contractual relationship between the Parties, the Seller shall process the Buyer's personal data exclusively for purposes strictly related to the performance of the activities covered by the Contract. Such data will be processed in full compliance with the measures provided by EU Regulation 2016/679 (GDPR) and only by third parties authorized to carry out such processing, ensuring the highest level of confidentiality and protection. For further details on privacy, please refer to the privacy policy available on the company's website at the following link: <https://bit.ly/3Ubdjiv>

9. NOTICES

9.1 Any notice given by either of the Parties hereto to the other Party under the Contract shall be in writing and shall be sent by registered mail or courier or fax or e-mail to the person(s) and to the address specified in the Purchase Order for the Buyer and in the Offer for the Seller.

9.2 Any such notices shall be effective (a) in the case of registered mail or courier, at the time of first service (pursuant to the delivery receipt), or (b) in the case of fax or e-mail, at the time of transmission or on the following business day if time of transmission has been outside normal business hours at the place of receipt.

10. GOVERNING LAW

10.1 The Contract, including the arbitration clause set forth by Article 11 below, and the Purchase Order shall be governed by, interpreted and construed in accordance with the laws of the Republic of Italy.

11. JURISDICTION

11.1 Any dispute, controversy or claim arising out of or relating to the Contract, or the breach, termination or invalidity thereof, shall be exclusively, definitely and finally settled by the jurisdiction of the courts of Naples

12. MISCELLANEA

12.1 The Contract and the Purchase Order does not constitute the Seller or the Buyer the agent or legal representative of the other Party for any purpose whatsoever and does not grant the Seller, nor the Buyer any express or implied right or authority to assume or to create any obligation or responsibility on behalf of or in the name of the other Party in any manner whatsoever.

12.2 Any amendment to the Contract or the Purchase Order shall be made in writing.

12.3 Failure by either Party to exercise any of its rights provided under the Contract shall not constitute a waiver of such rights.

12.4 The invalidity of any provision of the Contract shall not impair the validity of any other provision of the Contract. The Parties hereby agree to make their best effort to amend any provision of the Contract which might otherwise be invalid or contravene any applicable law to the extent necessary to remove the cause of such invalidity.

12.5 The Buyer declares having examined and understood the principles, the ethic and social values and the rules of behaviour described in the Code of Ethics and in the General part of the Organizational Model pursuant to Legislative Decree no. 231/2001, approved and implemented by the Seller and available on the company's website.

12.6 The Buyer declares to have read the Seller's Privacy Policy, available on the company's website, and acknowledges that the personal data provided will be processed in compliance with the GDPR solely for purposes related to the execution of this contract.

12.7 In case of non-compliance of the Buyer, in the fulfilment of the obligations, of any of the provisions contained in the above-mentioned documents will amount to a serious non-fulfilment and will represent a reason of termination of the contract, pursuant to the article 1456 of Italian Civil Code, it being understood the reimbursement of the damages caused to the Seller such as, for example, the sanctions inflicted to the Seller prescribed by the above-mentioned Legislative Decree.