

These general terms of sale ("GTS") shall apply to any sale or supply of caps or other closure systems (the "Products") manufactured by Giflor S.r.l. ("GIFLOR") in favour of any customer placing a purchase order ("Customer" and "Order"), and shall prevail over any other terms or conditions of sale of any Customer, even though the Customer has not duly signed these GTS.

When the offer, the order confirmation and/or any other written document transmitted by Giflor provides special conditions of sale ("Special Terms"), the latter shall prevail over the present GTS, if duly signed.

#### 1. ORDERS

1.1 Orders shall be placed only in writing by the Customer and shall be deemed accepted only after the receipt of the written confirmation from GIFLOR ("Order Confirmation"). Any amendment to the Order shall be communicated to GIFLOR in writing within 48 hours from the receipt of the Order Confirmation; once such period has expired the Order shall be executed as per the Order Confirmation, without prejudice to article 1.3 of these GTS. Any possible amendments to the Order transmitted within the aforementioned period, shall bind GIFLOR only after the issuance of a new Order Confirmation ("New Order Confirmation"), containing the amendments agreed and the price adjustments, if necessary. In any case, under no circumstances urgent Orders and/or Orders with Special Terms shall be amended.

1.2 All the requests of amendment and/or cancellation of Orders submitted by the Customer after 48 hours from receipt of the Order Confirmation, shall be accepted at GIFLOR's discretion, provided that any cost incurred by GIFLOR for materials, components or finished products manufactured until that moment, shall be charged to the Customer.

1.3 In any case GIFLOR reserves the right to procure the materials and start production once it sends the Order Confirmation, and to charge to the Customer all the costs for materials, components or finished products, incurred until the request of amendment or cancellation of the Order.

#### 2. PRICES AND PAYMENTS

2.1 Prices of the Products are indicated in the price list ("Price List") applicable at the date of the Order and/or contained in GIFLOR's offers and shall be indicated in the Order Confirmation, unless otherwise agreed in writing between GIFLOR and the Customer.

2.2 GIFLOR will be however free to modify the Price Lists at its own discretion in case of changes in the cost of raw materials, by giving timely notice to the

Customer. Amendments to the Price Lists shall not affect Orders already confirmed by GIFLOR.

2.3 Unless otherwise agreed in writing between the Parties, and save for any changes occurred as per article 2.2 of these GTS, the Customer shall pay the Products according to the payment conditions set forth in the Order Confirmation.

2.4 In any case, GIFLOR reserves the right to anytime define, revoke and/or modify at its own discretion the credit limit which may be granted to the Customer or, once the credit limit has been overcome, the right to request the Customer a different method of payment for Orders which supersede such credit limit.

2.5 Any delay in payment shall give rise to the application of default interests equal to the interest rate set by the European Central Bank, plus 8 (eight) points.

2.6 If the delay amounts to more than 30 (thirty) days from the date of payment set forth in the Order Confirmation or in the invoice, GIFLOR shall be entitled to suspend and/or reject any Order not yet executed and to inspect and/or claim back, without delay and advance notice, at Customer's expense, any Products already delivered; any amount already paid by the Customer will be allocated as compensation for damages caused by the delay.

#### 3. PRODUCTION AND PACKAGING

3.1 GIFLOR's Products are manufactured and packed according to the technical and quality instructions set forth in the Order Confirmation or in any separate written agreement signed by GIFLOR together with the Order itself, or, in the absence of any instruction, Products are manufactured and packed according to GIFLOR's technical specifications and standards of packaging.

3.2 In any event, the packaging shall follow the transport conditions agreed, in order to ensure an adequate protection of the goods and its disposal shall be borne by the Customer. The Customer is allowed to require special packaging only through the Order. In case of acceptance of such request, GIFLOR reserves the right to charge additional cost.

3.3 GIFLOR shall set forth in the Order Confirmation the minimum quantity of Products per Order and/or per delivery. In any case, unless otherwise agreed, the quantity of Products delivered may have a variation not exceeding +/- 3% (three per cent) of the quantity indicated in the Order Confirmation. Within such variation, the Customer shall not raise any objection or complaint, since the quantity actually delivered shall be considered equivalent to the quantity ordered,

without prejudice to the Customer's right to prove possible measurement errors.

#### 4. DELIVERY

4.1 The delivery of the Products will be executed in compliance with the terms set forth in the Order Confirmation. In any event delivery terms are not of the essence, shall be deemed as purely indicative and non-binding and GIFLOR shall confirm them by a subsequent written communication to the Customer. In case of delay of the deliveries, GIFLOR shall inform the Customer of the reasons of such delay as soon as possible. GIFLOR shall be free to accept or not any Customer's request to modify the date of delivery.

4.2 Unless otherwise set forth in the Order Confirmation or agreed in writing between the Parties, delivery shall take place Ex Works at GIFLOR's premises (Incoterms© 2020, and subsequent amendments). GIFLOR shall notify in writing when the Products will be ready for delivery.

4.3 If the Customer does not collect the goods and/or Products within the terms indicated and, in any case, within 5 (five) days from their availability at GIFLOR'S premises, GIFLOR shall charge any cost for storage and any other cost incurred for the deposit of the goods.

4.4 The Customer shall verify upon delivery the good state of packaging and the quantities of the Products; any missing batches and transport damages shall be immediately and specifically notified to the carrier in writing in the transport documents; failing to do so, neither credit note shall be issued nor any indemnity/compensation paid. Within 7 (seven) days from delivery, the Customer shall also submit to GIFLOR a proper formal written notice of complaint regarding the Products and related to the transport.

#### 5. RETENTION OF TITLE AND TRANSFER OF RISKS

5.1 GIFLOR shall retain title to the Products until full payment of their price and of all GIFLOR's invoices by the Customer.

5.2 Until title has passed to the Customer pursuant to article 5.1 of these GTS, the Customer undertakes: 1) when required by GIFLOR, to support and cooperate in order to protect GIFLOR's property on Products, even by maintaining the Products appropriately and separately from other goods, at its own care and expense; 2) to use, consume or resell the Products provided that such sale is solely made in the normal course of the Customer's business, at Products' market price, in name and on behalf of the Customer; 3) to submit an "all risk" insurance policy, for the period of

storage of the Products available for sale, where GIFLOR shall be appointed as beneficiary.

5.3 Without prejudice to what articles 5.1 and 5.2 state, transfer of risk on Products to the Customer, namely transfer of any risk regarding the loss or damage, shall occur in accordance with Incoterms© 2020, and subsequent amendments as per article 4.2 of these GTS. In any event, in the absence of other specific provisions, in case of transport of Products risk passes to the Customer upon delivery of the Products to the first carrier.

5.4 If the Customer fails to pick up the Products within the date of delivery set forth in article 4, risk shall pass at the moment in which Products are made available for delivery. Should the Customer be required to take over the Products outside GIFLOR's premises, risk shall pass at the moment in which the Customer is informed on such place of delivery where the Products are made available.

#### 6. WARRANTIES

6.1 GIFLOR grants for a period of 12 (twelve) months after delivery of Products, the following warranties:

- a) warranty on Products for any manufacturing defect in design, materials and workmanship;
- b) warranty for Products' compliance with the technical specification as per article 3.1 of these GTS.

6.2 Any warranty is excluded, as well as those mentioned under article 6.1 shall not apply, in the following cases:

- defects arising from an improper use of the Products;
- defects due to normal wear and tear of the Products;
- defects consequent to alteration and/or installation and/or improper storage or assembly of components on the Products and/or with the Products, made outside GIFLOR's premises and/or by personnel extraneous to GIFLOR;
- defects due to the inadequacy or incompatibility between the Products and the Customer's production needs with regard to the manufacture of finished and semi-finished products or other ones, to the incorporation of the Products into other products, and to the use of the Products together or in connection with any substance;
- defects arising from the infringement of third parties' rights (such as, but not limited to, intellectual property rights), when the Products have been manufactured according to the Customer's technical specifications and/or instructions;
- defects due to cold or warm environments or to the proximity to heat sources, incompatible with the Products and their technical specifications.

6.3 GIFLOR shall not grant any warranty in respect of the materials or components supplied by the Customer and used to manufacture the Products; GIFLOR shall not carry out any control or verification of compliance on the materials supplied by the Customer, therefore the Customer takes full and exclusive responsibility thereof.

6.4 All the costs for the replacement of Products, its parts or any defective materials shall be borne by GIFLOR, for the period and under the circumstances specified in article 6.1 of these GST. GIFLOR shall not sustain any cost regarding the transport and logistics for delivery of such materials or spare parts and for any replacement to be executed at the Customer's or its purchasers' premises.

#### 7. COMPLAINTS

7.1 Without prejudice to what set forth in article 4.4 and to the right to make any claim towards the carrier, the Customer shall notify any possible manufacturing defect of the Products and/or non-compliance with the Order, under penalty of forfeiture, as follows:

a) by sending a written notice via e-mail to [sales@giflor.com](mailto:sales@giflor.com) or by registered letter with return receipt to GIFLOR's registered office, containing a detailed description of the defects and some digital images showing the defect and the code on the label of the Product or written in the invoice,

b) within 7 (seven) days from the date of delivery of the Products when defects are apparent and, in case of hidden defects within 7 (seven) days from the date of discovery, and in any case not beyond the term of 12 (twelve) months from the date of delivery.

Any communication or notice sent by the Customer to GIFLOR's local distributors or agents shall have no effect for the purposes of this clause (article 7).

It is understood that in the absence of any notice within the time and according to the terms indicated under articles 7.1.a) and 7.1.b) of these GTS, the delivery of the Products shall be considered accepted for all legal purposes and without any reserve, and GIFLOR shall not be deemed liable for any defect and non-conformity claimed with delay.

7.2 The Customer undertakes to adopt any useful and necessary measure as soon as a defect or non-conformity arises or is discovered, even suspending the usage of the Products, in order to limit any possible adverse consequence.

7.3 Neither the presentation nor the acceptance of a complaint shall release the Customer from its contractual obligations; he will not be allowed to

suspend or delay the payments due for the Products or to cancel Orders already confirmed.

7.4 The assessment of defects and non-conformity shall be effected exclusively by GIFLOR's Quality Team, who may request to investigate on the defective or non-compliant Products, which the Customer shall promptly return to GIFLOR (DDP Incoterms 2020, Grumolo delle Abbadesse) at its care and expense. In any case, until the assessment of defects and non-conformities is not completed and the Products not returned to GIFLOR, the Customer shall avoid to repair the Product deemed defective or to have such Product repaired by third parties.

7.5 In the event of disagreement between the Parties about the existence, the nature, the reason and/or the extent of defects and non-conformities, the Parties shall choose by mutual consent an independent analysis laboratory, whose results shall bind the Parties and whose cost shall be equally split between them.

7.6 In any case, any difference between the Products and the relative designs, models or brochures shall not constitute defects or non-conformities, being such designs, models and brochures purely indicative.

7.7 If at the end of such assessment the defects result to have been caused by the Customer or by third parties, GIFLOR shall charge the latter for all the related costs.

7.8 The repair of defective Products or non-conformities may be executed: i) by sending to GIFLOR the single part to be replaced, if the defect is simple and defined; ii) by sending to GIFLOR the defective Product duly packed, by a courier agreed between the Parties.

In any case no return of Products shall be accepted if not previously authorized in writing by GIFLOR. Agents are not authorized to accept neither Customer's claims nor returns of Products.

7.9 The Customer undertakes to indemnify and hold GIFLOR harmless from and for any direct or indirect damage or third party's request consequent to any Customer's breach of these GTS, except in case of GIFLOR's liability for wilful misconduct or gross negligence.

#### 8. FORCE MAJEURE

GIFLOR shall not be liable for failure or delay in performing its obligations in case of events of force majeure such as, but not limited to, strikes, riots, lack or shortage of raw materials supplies available, fires, epidemic, floods, unfavourable weather conditions, acts of war, terrorism, embargo, acts of State, government measures, or any other similar events out

of GIFLOR's control. In such a case GIFLOR shall give written notice to the Customer of the occurred event of force majeure and shall be entitled to suspend or delay the execution of the Order. In any case, should the force majeure event last more than 60 (sixty) days, GIFLOR shall reserve the right to cancel the Order without any additional charge. For the purpose of interpreting this provision, the Parties accept to refer to the "Force Majeure Clause of the International Chamber of Commerce (ICC)".

#### 9. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

9.1 Any information, drawings, documents, technical specifications, models and other material owned by or related to GIFLOR and in any way supplied to Customer or anyhow known by him, including any piece of information concerning know-how, trademarks, patents and any other intellectual property rights (hereinafter the "Confidential Information"), shall be kept strictly confidential by the Customer, its employees, collaborators, consultants and all staff, for the entire period of the contractual relationship with GIFLOR and in any case until the Confidential Information have fallen into the public domain. For such purpose the Customer undertakes not to disclose the Confidential Information to any third party.

9.2 Any communication to the Customer and/or transmission containing Confidential Information, even if regarding the designing, engineering and/or manufacture of the Products in accordance with the Customer's specifications, shall never be intended as a transfer and/or assignment of GIFLOR's know-how or other intellectual property right to the Customer.

9.3 The Customer undertakes to indemnify and hold GIFLOR harmless from any third party's request or claim arising out of a possible infringement of intellectual property rights, when referred to Products manufactured by GIFLOR according to the Customer's instructions or technical specification.

9.4 Unless otherwise agreed in writing by the Parties, GIFLOR shall have the faculty to display and advertise the Products manufactured for the Customer just in order to promote its business.

#### 10. PROCESS OF PERSONAL DATA

10.1 Any personal data requested and collected by GIFLOR or which could be acquired by GIFLOR in the course of its business and in order to complete and execute the Orders, shall be treated by GIFLOR in accordance with article 13 of the EU Regulation n. 2016/679 (hereinafter "GDPR") and any European and domestic law which amends or integrates it, for the purposes described in these GTS and to fulfill the

obligations arising out of domestic and/or European laws (such as tax law) and/or coming from jurisdictional or administrative authorities. For such purposes, the personal data collected may be kept even after the execution of the Orders and may be communicated to certain categories of people, external and internal to GIFLOR, such as, but not limited to, professionals, consultants, employees, banks.

10.2 At any rate, the Customer is entitled to limit the processing of its personal data, to ask for access, to amend, integrate or cancel its personal data, to oppose to the processing or lodge a complaint with the Italian Supervisory Authority for the protection of personal data ([www.garanteprivacy.it](http://www.garanteprivacy.it)), by sending a written notice via email or registered letter with return receipt to GIFLOR, who shall act as data controller.

#### 11. DISPUTES RESOLUTION

Any dispute arising out of, related or connected to the interpretation and/or execution of the Orders, of these GTS, and/or of any sale contract entered by the Parties and regulated by these GTS, may be submitted to mediation pursuant to the Rules of Mediation of the Arbitration Chamber of Milan (CAM) and in such a case, the Parties shall make their best efforts in order to reach a settlement in good faith through mediation before taking any other action. Shouldn't the dispute be settled through the mediation proceedings, or should not GIFLOR promote the procedure of mediation, the dispute shall be submitted to the exclusive jurisdiction of the Court of Vicenza.

#### 12. APPLICABLE LAW

These GTS, the Orders and every sale contract entered by the Parties by virtue of these GTS, shall be governed by Italian law.