

These general terms of sale (“GTS”) shall apply to any supply of caps and other closure systems (the “Products”) manufactured by Giflor S.r.l. with registered office at Grumolo delle Abbadesse (VI), via Palù 9, Italy, (“GIFLOR”) for any customer placing a purchase order (“Customer” and “Order”), and they shall prevail over any other commercial terms or conditions or terms and conditions of purchase of a Customer, even in case they have not been expressly executed by the latter.

Should GIFLOR’s offer and/or order confirmation set forth special conditions of supply, such special conditions shall integrate the GTS and – in case of conflict – shall prevail over the latter.

1. ORDERS

1.1 The Customer shall place Orders only in writing and the relevant contract shall be deemed executed upon receipt by the Customer of GIFLOR written confirmation in accordance with the Order (“Order Confirmation”). Should an Order Confirmation set forth terms partially different from those of the corresponding Order, then Customer shall notify in writing any objection within 48 hours as of receipt of the Order Confirmation; once such period has expired without objections, the Order Confirmation shall be deemed as final and the contract shall be deemed executed.

2. PRICES AND PAYMENTS

2.1 Prices of the Products are indicated in the offer in force at the date of the Order and shall be reflected in the Order Confirmation, unless otherwise agreed in writing between GIFLOR and the Customer.

2.2 In case of significant changes in the cost of the raw materials, GIFLOR shall be entitled to modify the offers, by giving timely notice to the Customer. Amendments to the offers shall not affect Orders already confirmed by GIFLOR, unless otherwise stated in the offer and/or in the Order Confirmation.

2.3 Unless otherwise agreed in writing between the Parties, the Customer shall pay the Products according to the payment terms set forth in the Order Confirmation.

2.4 GIFLOR reserves the right to define, revoke or modify at its own discretion and at any time the credit limit which may be granted to the Customer or, once the credit limit has been overcome, the right to apply to the Customer a different method of payment for Orders which exceed 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 In case of delay of payment of more than 30 (thirty) days with respect to the date of payment set forth in the Order Confirmation or in the invoice or in case the financial or economic asset of the Customer endanger the punctuality of payment, GIFLOR shall be entitled to suspend any supply and/or any Order confirmed and 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, without prejudice to GIFLOR’s right to claim further damages.

2.7 In no event shall any defect of the Products, even when expressly acknowledged as such by GIFLOR, and/or any delay of delivery as to the agreed terms give the Customer the right to (i) suspend the relevant payments and/or any other payment for whichever reasons de to GIFLOR also under other contractual relationships or (ii) cancel Orders already confirmed.

2.8 In no case shall the Customer be entitled to set off any amount due to GIFLOR as price of the Products against any amount due by GIFLOR at any title whatsoever.

3. PRODUCTION AND PACKAGING

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

3.2 In any event, the packaging shall be in line with the transport terms agreed, in order to ensure an adequate protection of the goods, and the relevant disposal shall be taken care by the Customer. The Customer is allowed to request special packaging only through the Order.

3.3 The minimum quantity of Products per Order and/or per delivery shall be indicated by GIFLOR in the offer and transposed in the Order Confirmation. In any case, unless otherwise agreed in writing, 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 threshold, the Customer shall not raise any objection or complaint, since the quantity actually delivered shall be considered equivalent to the ordered quantity,

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

4. DELIVERY

4.1 The delivery of the Products will be carried out in compliance with the terms set forth in the Order Confirmation. In any event delivery terms are indicative and not of the essence nor binding. In case of variation of the delivery date with respect to the indicative date set forth in the Order Confirmation, GIFLOR shall inform the Customer as soon as possible, specifying the reasons of such delay.

4.2 The delivery shall be made in accordance with the Incoterms 2020 specified in the Order Confirmation. Should the delivery take place Ex Works (EXW – Incoterms 2020), GIFLOR shall notify in writing when the Products will be ready for delivery. Should the Customer fail to collect the goods and/or Products within the dates indicated and in any case within 5 (five) working days as of the date in which they are made available, GIFLOR shall charge to the Customer any storage costs and any further cost incurred for the deposit of the goods.

4.3 The Customer shall verify upon delivery the good state of packaging and the quantities of the packages; any missing package or transport damage shall be immediately and specifically notified to the carrier in writing in the transport documents, under penalty of forfeiture.

5. RETENTION OF TITLE AND TRANSFER OF RISKS

5.1 GIFLOR shall be the sole owner of the Products until full payment by the Customer of GIFLOR's invoices.

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, also by maintaining the Products appropriately and separately from other goods, at its own care and expense; 2) to use or resell the Products provided that such sale is solely made in the normal course of the Customer's business, at Products' market price; 3) to take out an "all risk" insurance policy, for the period of storage of the Products available for sale.

5.3 Without prejudice to articles 5.1 and 5.2, 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 as per article 4.2 of these GTS.

5.4 Should the Customer fail to collect 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 that Products are ready for delivery in said place.

5.5 Should the agreement be terminated due to the Customer's breach of contract, the installments already paid by the Customer shall be kept by GIFLOR as an indemnity, within the limits set forth by the law, without prejudice to GIFLOR's right to claim for further damages and collect the Product at the Customer's expense.

6. WARRANTIES

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

a) warranty on Products for any manufacturing defect in materials and workmanship;

b) warranty for Products' compliance with the technical specification as per article 3.1 of these GTS.

6.2 The warranty is excluded and the warranties 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 not in compliance with GIFLOR's instructions;
- defects due to the inadequacy or incompatibility between the Products and the Customer's production needs, in case such needs are not indicated in the technical specifications agreed in writing;
- defects of Products manufactured in accordance to the technical specifications and/or instructions provided by the Customer;
- defects due to cold or warm environments or to the proximity to heat sources, incompatible with the Products and their technical specifications;
- any other cause not imputable to GIFLOR.

The Customer shall be subject to forfeiture of the warranty should the same fail to timely pay the price of the Products, even if such a default or delay concerns only a portion of the Products aggregate price.

6.3 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 bear any cost of transport and logistics for collecting any defective Products nor for the delivery of the relevant replacing materials or spare parts and for any replacement intervention.

GIFLOR's warranty obligation shall be deemed as entirely fulfilled with the replacement of the defective Product, without any further obligations.

6.4 Without prejudice to the compulsory product's liability law and any liability for wilful misconduct and/or gross negligence, GIFLOR shall not be liable for direct, indirect, incidental or consequential damages caused to the Customer and/or to third parties as a consequence of the defects of the Products.

The Customer shall not be entitled to terminate the agreement in case of defects of the Products subject matter of this warranty, should GIFLOR timely comply with the relevant obligations.

6.5 In no case shall the aggregate GIFLOR's liability for damages arising out of defects of the Products supplied within a specific Order confirmed, exceed the 100% of the value of the Order.

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 to GIFLOR a written notice via e-mail to sales@giflor.com or by registered letter with return receipt / certified electronic mail at giflor@pec.giflor.com, containing a detailed description of the defects and digital images showing the defect and the code on the label of the Product or written in the invoice;

b) within 15 (fifteen) days as of the date of delivery of the Products when defects are visible and, in case of hidden defects, within 15 (fifteen) days as of the date of discovery, and in any case not beyond the term of 12 (twelve) months from the date of delivery.

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 deemed as 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 implement any useful and necessary measure as soon as a defect or non-conformity arises or is discovered, including interruption of the use of the Products, in order to limit any possible adverse consequence.

7.3 Unless otherwise agreed in writing, the assessment of defects or non-conformity shall be made exclusively by GIFLOR's Quality Team, who may request to investigate on samples of the defective or non-

compliant Products, which the Customer shall promptly return to GIFLOR at its care and expense.

7.4 In the event of disagreement on the existence, the nature, the reason and/or the extent of defects or non-conformities, GIFLOR and the Customer shall choose by mutual consent an independent analysis laboratory, whose results shall be final and binding and whose cost shall be equally split.

7.5 In any case, any difference between the Products and the models or brochures shall not constitute defects or non-conformities, being such models and brochures purely indicative. Any differences between the Products and the technical specifications (inclusive of design) shall not constitute defects or non-conformities when within the AQL adopted by GIFLOR.

7.6 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.

7.7 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.

7.8 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 willful 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 and/or shortage of raw materials supplies, fires, epidemic, pandemic, floods, unfavorable 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. 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 the Customer or of which the Customer has become aware of, including any piece of information concerning know-how and any other intellectual property rights

(hereinafter the “Confidential Information”), shall be kept strictly confidential by the Customer, its employees, collaborators 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 design 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 and/or technical specification.

9.4 Unless otherwise agreed in writing, GIFLOR shall be entitled 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 also 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), by sending a written notice via email, certified electronic mail 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, shall be exclusively submitted to and settled by the Court of Vicenza, Italy. GIFLOR shall in any case be entitled, at its exclusive discretion, to institute legal proceedings against the Customer before the Court of the place where the Customer has its registered office.

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.