

GENERAL TERMS OF SUPPLY

(Sales of goods and Service)

AGREEMENT

Art. 1 Upon receipt of an order by Refrind srl, hereinafter called "Supplier", the agreement is considered completed when Supplier will receive from Buyer, always in writing, the definitive acceptance of Supplier "Order Confirmation" with attached general supply terms (Sales and Design) without any amendment. The supply agreement includes only what is explicitly specified in the order confirmation. Any additional service will be separately invoiced and in addition to the price specified in "Order Confirmation".

TERMS OF PAYMENT

Art. 2 Unless otherwise expressly agreed, payments must be done to the Administrative office of Supplier, which must be considered the place of fulfillment of this agreement for all legal purposes.

Art. 3 The buyer will not have the right to any way suspend or modify payments, even if a dispute has arisen between the parties for any reason, even with regard to the guarantees possibly provided by the Supplier, with the exception of provisions of art. 1462 of the Italian civil code. The buyer who suspends or delays payments will be considered to all intents and purposes as defaulting and will forfeit the right to any claim, action in relation to the goods received and the design activity eventually carried out by the Supplier. Interest on the installments not paid at the due date will be applied pursuant to Legislative Decree 231/02 where applicable ("Implementation of Directive 2000/35/EC relating to the fight against late payment in commercial transactions") and the buyer will be considered automatically in default from every single deadline not regularly fulfilled.

Art. 4 In case of non-payment or delayed payment of even one of the installments that may be agreed upon, the buyer will lapse from the payment extension within the agreed terms, and the supplier will have the right to immediately claim the balance of all outstanding amounts, unless does not intend to make use of the option provided for by art. 7. The eventual issue or release of bills of exchange does not constitute a novation and, if agreed, the non-presentation of the bills within the established term will equally give to the forfeiture of the benefit of the payment term.

Art. 5 The payment conditions decided in the supply order are understood to be accepted by the seller, only by continuing the currency and credit provisions in force at the time of the conclusion of the agreement.

DOMAIN RESERVED AGREEMENT

Art. 6 The pact of reserved domain accesses this agreement and therefore the ownership of the goods sold, none excluded, will be transferred to the buyer only upon full payment of the price. To this end, all the provisions of the relevant Italian civil code are recalled.

Art. 7 Failure to pay even one installment of the agreed price will give the Supplier the right to terminate the contract pursuant to art. 1456 of the Italian Civil Code, by sending notice to the Buyer by registered letter with return receipt. In this case the sums already paid will be retained by the Supplier as compensation for damage due to loss of profit, and/or depreciation, and/or transport costs for the return, etc. If no installment had been paid at the time of termination, the Buyer will still be required to pay 30% of the value of the supply as a penalty and compensation, regardless of the willingness to terminate the agreement.

Art. 8 The buyer undertakes to communicate to the Supplier within and no later than three days any procedure that may have been initiated by third parties and any executive action should be carried out on the items sold and not yet fully paid, and therefore still owned by the Supplier, as well as in the case of any transformation or change of a legal and economic nature of the Buyer for transfer, sale, contribution, merger, reduction of capital, liquidation, etc. If the failure to communicate should in any way affect the rights of the Supplier, the buyer, in addition to the balance of all that is still due, will have to pay the Supplier, as a penalty, an additional sum equal to 30% of the total price set for the entire supply, including both the price for the purchase of the machine and the price for any design activity carried out by the Supplier. Failure to communicate will also cause the expiry of the delay granted to the buyer to lapse.

DELIVERY

Art. 9 The delivery terms are intended for working and non-binding days for the Supplier and run from the date of receipt of the final acceptance of the order confirmation to the Supplier. Any delay cannot be invoked as a cause for termination of the purchase contract or for any other effect. In no case and for no reason is the Supplier obliged to pay compensation for any direct or indirect damages due to non-delivery within the terms indicated above.

Art. 10 The delivery terms decided may be extended for reasons of major force such as strikes, accidents, interruptions of transport, customs bans, wars, interruptions of work or its subcontractors, delay for raw materials, lack of indications necessary for the execution of the contract and in general, for any event that makes normal execution of the order impossible, even in a relative sense.

Art. 11 Delivery is understood to have taken place to all legal effects, in the Supplier's warehouses, unless otherwise agreed. The goods always travel at the Buyer's risk and peril even if they are shipped ex-works, with or without packaging, and the Supplier's liability ceases with the fact of delivery to the carrier, even if the latter has been identified by the Supplier.

TERMINATION OF THE AGREEMENT

Art. 12 In the event of a delay of more than 3 months from the expected delivery attributable to the Supplier, the buyer will have the right to terminate the contract, and will be reimbursed the amount paid with the legal interest, without any right to compensation for damages, net of the consideration for any design activity carried out by the Supplier.

Art. 13 The Supplier has the right to terminate the agreement, or to extend the delivery terms for a duration equal to that of the event that caused the delay, if the aforementioned period of time is exceeded. With the delivery of the machines being supplied, the contract is understood to be completed.

Art. 14 In case of delayed withdrawal of the machine from the date of preparation of the same, communicated to the buyer with an accounting letter, the Supplier has the right to request after twenty days the payment of the entire amount established for sale in the same and for its possible design carried out by the Supplier, and then to charge the related storage costs, or to hold the order suspended and to allocate the prepared machinery to others, or to start from that date the new delivery terms with the updating of the prices.

Art. 15 This agreement, at the option of the Supplier, will be considered terminated ipso jure in the event of failure by the buyer to fulfill the obligations, even individually, deriving from art. 7 and 8.

Art. 16 Except as expressly stated in the previous art. 8, if before the execution of the agreement or during it the Buyer was subject to bankruptcy procedures, the agreement will be considered automatically terminated, with the Supplier's right to pay the consideration accrued up to the opening of the bankruptcy procedure.

MAJOR FORCE

Art. 17 Each of the parties will not be responsible for any failure to comply with the conditions of the agreement, if such failure is caused by natural disasters, riots, national strikes, fires, or by other unpredictable event and beyond the possibility of control of the part that suffers it. If a case of major force occurs, the party whose performance is made impossible by the occurrence of a case of major force will try to adopt solutions that allow to remedy, or at least to limit, the consequences of the case of major force. The occurrence and termination of the cause of major force must be promptly reported in writing by the party whose performance is made impossible. It is understood that, in the event that major force lasts for more than 10 (ten) days from its occurrence, the party whose obligations are not impeded by the cause of major force will have the right to terminate the contract earlier.

RIGHT OF WITHDRAWAL

Art. 18 The Supplier has the right to withdraw from the contract freely (even if the execution of it has already begun), by giving written notice to the Buyer and refunding to the latter the payments received in the meantime for the amount (net expenses already incurred by the Supplier, taxes and the like) exceeding any services already rendered by the Supplier.

TRANSPORT AND PACKAGING

Art. 19 When timely instructions do not exist or do not arrive from the Buyer, the shipment will be carried out by the Supplier in the way he deems most convenient without his responsibility, not even in the case of omitted or incomplete insurance which, if stipulated, will always be at borne by the Buyer.

Art. 20 Unless otherwise agreed, all transport costs will be borne by the Buyer. These costs and packaging costs are always and, in any case, excluded from the price of the machinery and the consideration for its eventual design, and will therefore be invoiced separately. In the absence of timely instructions from the buyer, the Supplier will carry out or not, in its opinion, the packaging that will be performed in a workmanlike manner and without reservations.

INSTALLATION AND TESTING

Art. 21 The functional test is intended as performed at the Supplier before the delivery of the machine to the buyer, who can request to be present at the test after making an explicit request at the time of ordering. After testing, the machine is considered accepted.

Art. 22 The on-site testing is performed only if provided for by written agreement and at the expense, risk and danger of the Buyer. In this case, the testing costs will be invoiced in the final balance, and payment must be done within 30 days of receipt of the invoice.

Art. 23 If the buyer requests technical intervention to install and/or operate the machinery, the price of the intervention will be borne by the buyer, unless otherwise specified. The buyer must make available the support staff (plumber, electrician, etc.) during the entire intervention period. The price of the Supplier's intervention is made up of manpower hours, hours and travel expenses, board and lodging of its staff, according to the company rates. The billing will take place in the final balance and the payment must be done within 30 days of receipt of the invoice.

WARRANTY

Art. 24 The warranty period is based on the Italian Legislative Decree of 06/09/2005 nr 206, in accordance with art. 7 of Italian law nr. 229 29/06/2003, and foresees the following ways:

Section 24.01 The direct sale to the end user, sees the figure of the "Seller", be it Manufacturer of the goods or Reseller, who acquires the status of "Retailer", and considers a warranty period of 4 months from the delivery date.

Section 24.02 The sale by the Supplier to the "Reseller" (which will become "Retailer" itself), provides for a 12-months guarantee period from the delivery date.

Art. 25 In each of these cases, the warranty will automatically lapse in the event of any tampering and/or intervention by personnel not authorized by the Supplier, in the absence or poor maintenance by the Buyer, in the case of parts worn for normal use, and where the failure had been caused, and the bad use of the machinery had contributed to it with modifications or repairs made by the Buyer.

Art. 26 The warranty is subjected to a written complaint by the buyer within the terms of the law, of defects or defects found, and it is limited to the free replacement of the piece possibly useless for ascertained defects in material or workmanship, at working hours that this replacement entails, ex works for the Supplier. The costs of dismantling, reassembling and shipping the machinery at the Supplier's premises therefore remain the responsibility of the Buyer. If it is necessary for the Supplier to intervene during the warranty period for maintenance or replacement of defective parts at the Buyer's premises, the hours and costs of travel, food and accommodation will be charged to the latter, according to the company rates previously communicated by the Supplier. The billing to the Buyer will take place in the final balance and payment must be made within 30 days of receipt of the invoice.

MODIFICATIONS IN THE MACHINES

Art. 27 The Supplier reserves the right, without being held to any prior notice, to make at any time all those appropriate modifications, for the purpose of improvement or in fulfillment and compliance with the new applicable *ratione temporis* regulations. All the descriptions and technical data specified in the offers, circulars, quotes, catalogs, prospectuses, price lists, etc. are approximate in nature, therefore not binding if not in the measures in which they are expressly and explicitly mentioned in the contract and/or order confirmation. The exceptions or changes to the agreements described above only apply if communicated in writing.

RESPONSABILITY

Art. 28 The Buyer accepts to exclude and renounced any claim for compensation for damage to things and/or persons against the Supplier for any reason, even if the breakages and breakdowns were dependent on defects in construction or materials. Any compensation for damage to people and/or things as a result of the operation of the machines and/or systems supplied, including those deriving from the temporary non-use of the purchased machinery for the whole time necessary to restore it to efficiency, is also excluded and renounced. Damages caused during transport are also excluded. The machinery parts replaced free of charge remain the property of the Supplier.

AGREEMENT INCEDIBILITY

Art. 29 This agreement cannot be totally or partially transferred to third parties by the Buyer without the prior written consent of the Supplier. Unless otherwise communicated in writing, the Supplier's consent to the possible transfer to third parties of the contract will not result in the release of the original Buyer from contractual obligations.

SUCCESSION IN THE AGREEMENT

Art. 30 Except as expressly stated in the previous art. 8, if according to the law the succession by another subject in the contract occurs, the latter will retain full efficacy according to the agreed terms and conditions, with the obligation of the successor to reimburse the expenses that may be necessary for any changes, however, connected to the modification of the contracting party.

INTEGRATIONS AND/OR VARIATIONS IN CONTRACT AGREEMENT

Art. 31 Any integration and/or variation of the contractual agreements and of these general supply conditions must be concluded and, in any case, proven only and exclusively in writing.

AGREEMENT EXPENSES

Art. 32 Each of the Parties will bear its own costs arising from the agreement. All expenses and taxes relating to the conclusion of the contract, such as, by way of example but not limited to, any registration costs, will be borne by the party who, with its substantial behavior, will have caused the occurrence of such expenses and taxes.

DATA PROCESSING

Art. 33 With the signing of the agreement, the Supplier and the Buyer allow the insertion of mutual data in the respective databases. Each of the parties expressly allows the other party to communicate their data to third parties if such communication is necessary according to the fulfillments, rights and obligations related to the execution of the agreement, or makes it easier to manage the relationships deriving from it. The parties also take note of the rights recognized by the Italian Legislative Decree 30/6/2003 n. 196 and the legislation dictated by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 relating to the free movement of such data, the protection of personal data and in particular the right to request the updating, correction or the cancellation of the same.

DISPUTES AND JURISDICTION

Art. 34 This agreement is governed by Italian law governing its formation, interpretation, effects, rights and obligations of the Supplier and the Buyer. For any dispute or controversy that may arise in the interpretation and execution of this contract, it is devolved to the exclusive territorial jurisdiction of the Judicial Authority of Bergamo; nor can this competence be waived for any reason of continece, accessory nature or connection of litigation.

Read, confirmed and signed on, ...

..... THE BUYER (Stamp and Signature)

Pursuant to articles 1314 and 1342 c.c. the undersigned declares to specifically approve the clauses contained in articles 1 (contract), 2, 3, 4 and 5 (rubric; payment terms), 6, 7 and 8 (rubric: reserved agreement), 9, 10 and 11 (rubric: delivery), 12, 13, 14, 15, and 16 (rubric: termination of the contract), 17 (force majeure), 18 (right of withdrawal), 19 and 20 (rubric: transport and packaging), 21, 22 and 23 (rubric: installation and testing), 24, 25 and 26 (rubric: guarantee), 27 (modifications in construction), 28 (liability), 29 (contract non-transferability), 30 (succession in the contract), 31 (Additions and / or changes to contractual agreements), 32 (data processing), 33 (contractual expenses) and 34 (disputes and competent court).

Read, confirmed and signed on, ...

..... THE BUYER (Stamp and Signature)