

GENERAL SALES CONDITIONS

Unless previously agreed to amend it in written form, the supply of goods shall be made in accordance with the present General Sales Conditions which shall be deemed to be valid for all supplies. Any clause or General Sales Conditions established by the Buyer in any documentation or correspondence which contradicts or limits, even partially, the present Conditions shall not be deemed to be valid. In case of conflict among the norms, the following order rule shall be applied:

1) Written amendments to the present "General Sales Conditions", 2) the present "General Sales Conditions", 3) Incoterm 2012, 4) Convention of the United Nations on sales contracts.

1) Making of the Contract

Our quotes are not binding. The selling contract is final only upon receipt of our written order confirmation or with the execution of the order.

2) Product info

The techno-practical assistance we give in compliance with our best knowledge, is based on our research studies and on our experience. All data and pieces of information on the feasibility and application of our products are not binding and do not relieve the Buyer from carrying out personal controls and experiments. The observance of the law rules and norms issued by any authority in the use of our product is at the Buyer's responsibility.

3) Delivery

3.a) Delivery terms shall always be approximate and cannot be considered an essential obligation of.

3.b) Maip Compounding shall not be deemed responsible for any delay in shipments that are out of its control.

3.c) In case the Buyer does not want to receive the delivery by the carrier when expected, he shall not avoid making the payment as if the carrier had not accomplished the delivery. In case, for any reason, the Buyer refuses to receive the material at the expected time of delivery, Maip Compounding srl will be entitled to resolve the contact by means of written notice regarding that portion of the delivery that has not been made due to the negligence of the Buyer and to receive a refund for the damage.

3.d) Shall Maip Compounding fail in sending out the goods within the agreed time, for any reason that is independent from the Buyer's responsibility, the Buyer shall resolve the sale contract only for the quantities that have not been delivered if the Buyer gives written notice of a dead line and Maip Compounding shall fail to respect it.

3.e) Maip Compounding will be responsible for damages due to late delivery only if the Buyer shall ask for the resolution of the contract and in any case the payment will be covering only the goods that were late. Maip Compounding shall in no event be liable for any direct or indirect claim.

3.f) Unless previously agreed by means of commercial clauses, or special amendments, all goods travel at the Buyer's risk.

Any claim for damage during transportation shall be made by the Buyer directly to the forwarder, within the timing set by the rules. For any interpreting of the commercial clauses, such as FOB, CIF, CFR and others, the Incoterms 2012 apply. Unless previously requested by the Buyer to Maip Compounding, the goods are not insured.

4) Product liability and claims

4.a) The Buyer shall claim for a non-conformity only in case he can prove the real lack of conformity.

4.b) Recognizable defects, wrong deliveries or substantial differences in quantity that can be inspected, have to be notified to Maip Compounding immediately in writing (by registered letter), at the latest within 14 days after receipt of the goods. In any case the refund shall be limited only to the goods supplied and used.

4.c) In case of accepted claims, we will supply the missing quantities or we will replace the goods. In case the replacement shall not be possible or if the goods are defective, the Buyer will choose between returning the goods or to receive a discount on price.

4.d) Quantities mentioned in the order confirmation are subject to a 10% change in volume.

4.e) Maip Compounding does not assume any liability for any damage to the Buyer for his use, sale or handing of goods that shall in any way infringe the patent, trade mark or any other right of a third party.

5) Payments

5.a) Payment conditions that are valid on the delivery day shall be applied.

5.b) Maip Compounding shall in any time and with no explanation ask to the Buyer to provide a bank guarantee to cover the payment. Shall the Buyer refuse to give such a guarantee, Maip Compounding will be entitled to resolve all other obligations for future deliveries.

5.c) The Buyer cannot deduct any amount for damages he considers pending in his favour and disregard compensations he should pay related to deliveries

that have already been made or future ones. The payment is valid only if it covers the total amount of the invoice without deductions nor discounts whatsoever unless previously agreed between the parties.

5.d) In the event of doubts on the Buyer's solvency, mainly in case of delayed payments, Maip Compounding shall be entitled to ask for advanced payments or guarantees before making further supplies. If the Buyer has received letters of formal notice for his lack in accomplishing his duty, Maip Compounding shall be fully entitled to charge interest rates by 5% above the official interest rate. Maip Compounding shall also suspend supplies for current and new orders and resolve the contractual agreements on payment terms.

5.e) If the Buyer is not following the payment terms, Maip Compounding shall be resolve the contract with no further delay.

6) Retention of title

6.a) Maip Compounding shall maintain full ownership of the goods delivered to the Buyer until the latter has paid the total amount of the invoice corresponding to the supply. The Buyer shall fully assist Maip Compounding and use any possible mean to protect his property or any other right as stated above.

7) Warranty

7.a) Maip Compounding's responsibility for damages caused by the products will be applicable only in case such a responsibility cannot be legally avoided in the Na-tion where the damage occurs.

7.b) Any claim for damage issued by the Buyer is excluded if it's based on nonessential negligence or our contractual duties.

8) Force Majeure

Parties shall not be liable for total or partial non-compliance of the contract if such non-compliance is due to any unexpected circumstances that are beyond the control of the parties. For example in case of fire, wars, army emergency, riots, insurrection, strike, lockouts, lack of transport means, machine break-down, cancellation of big production volumes, restrictions in finding raw materials and other energies for the production, lack of supply from the suppliers for the same reasons as stated above. Force majeure shall not release the Buyer from paying the goods that have already been delivered.

9) Versions

The above conditions have been written in two versions, one in Italian and the other in English. In the event that any differences or discrepancies arise, the Italian version shall prevail

10) Applicable law and jurisdiction

The interpretation and/or execution of the present General Sales Conditions shall be resolved by the Courts of Turin.


MAIP COMPOUNDING SRL

Valid from 01-01-2020