

# FEDRIGONI

## Terms and conditions

### 1. PURCHASE ORDERS

Fedrigoni S.p.A. (hereinafter also referred to as the "Supplier") will only accept orders completed in all their parts. In the event of temporary unavailability of the products, the Supplier undertakes to promptly inform the Customer.

### 2. EFFECTIVENESS OF THE CONTRACT

The contract shall be considered effective (i) in case of orders of specific products, upon issuance by the Supplier to the Customer of the order confirmation; and (ii) for orders of products included in the Supplier's list, upon receipt of the relevant order by the Supplier (either by telephone, via e-mail or fax). The order confirmation, when issued, will be sent by e-mail or fax to the e-mail address or fax number indicated by the Customer in the order. If sent by fax, the message provided by the sender's machine certifying the successful delivery of the fax shall be considered authentic for all purposes. In the event of a dispute regarding the effectiveness of the contract, only the documentary, electronic and IT findings of the Supplier will prevail.

### 3. DELIVERY OF PRODUCTS

Unless otherwise indicated by the Customer at the time of the order, the delivery of the products will be made at the place indicated by the Customer in the order, by means of a carrier chosen by the Supplier. The delivery of the ordered products will take place, to the extent possible, within the term indicated by the Customer at the time of the order, or within the different term indicated by the Supplier. The Customer acknowledges and accepts that the delivery terms are to be considered as purely indicative, and therefore they cannot in any way be considered essential or binding for the Supplier. The Customer therefore shall not be entitled to raise any objection or claim in relation to the effective terms of delivery of the purchased products, nor shall be entitled to terminate the contract and/or ask for compensation for damages in case of delays that can be considered, according to usage, within the normal range of tolerance. Unless otherwise expressly provided by the Customer, the Supplier shall be entitled to process the order also through partial deliveries.

### 4. TRANSPORT AND INSURANCE

With regard to national commercial transactions and absent any other specific agreement on the matter, the Supplier's obligation shall be deemed fulfilled by delivering the ordered products to the carrier. From the moment of delivery of the products to the carrier, the risk of deterioration/loss of the products shall be borne exclusively by the Customer. The Customer acknowledges and accepts that the products are transported without any insurance coverage. For international commercial transactions, reference is made to the specific agreements entered into from time to time between the Supplier and the Customer and to the applicable delivery conditions of the INCOTERMS 2020.

### 5. TERMS OF PAYMENT AND PRICES

The Customer shall pay for the products ordered and delivered pursuant to the terms and conditions established in the relevant order. The terms of payment relating to contracts already concluded cannot be changed.

The prices listed in the price list or in the quotation are not binding for the Supplier until confirmed by the Supplier in the confirmation order. Until the issuance of the order confirmation, the Supplier shall be entitled to vary the prices on a discretionary basis in case of increase of the costs of raw materials and/or of the materials required for manufacturing the products and/or of export or import duties, customs charges, taxes on export, import and delivery or similar charges as a result of decisions made by national or foreign authorities. The Seller and the Purchaser shall review in good faith the price of the Products in the event that, after the date of the Order Confirmation, (i) export or import duties, customs charges, taxes on export, import and delivery or similar charges increase as a result of decisions made by authorities; and/or (ii) new duties, taxes and

**FEDRIGONI**  
Fedrigoni SpA

Sede legale  
Via Enrico Fermi 13/f  
37135 Verona (VR), Italy  
T +39 045 8087888  
F +39 045 8009015  
Sede operativa  
Piazzale Lodi 3  
20137 Milano, Italy  
T +39 02 55308151

Capitale Sociale  
€ 40.000.220 i.v.  
Codice Fiscale, Partita IVA,  
VAT Code IT Registro  
Imprese di Verona  
n. 01664630223

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charges are introduced and implemented in respect of the relevant Products or their conveyance; and/or (iii) raw materials, transportation costs or other cost components affecting the price of the Products in the Confirmation Order significantly increase; and/or (iv) there is a significant change in exchange rates affecting the price of the Products.

Unless otherwise indicated by the Supplier, the price of the products must be paid at the administrative office of Fedrigoni S.p.A. located in Verona, Via Enrico Fermi 13/F. Each order shall be considered as autonomous and independent from any other order or delivery. In case of dispute arising between the Customer and the Supplier, the Customer shall not be entitled in any case to suspend the payments due to the Supplier in relation to other invoices or the non-controversial part of the invoice subject of dispute. In the event of late payment, the Supplier will be entitled to charge default interest for late payment at the rate indicated in art. 5 of Italian Legislative Decree no. 231 of October 9, 2002. Default interest shall apply automatically, without formal notice, from the expiry of the payment term indicated in the invoice and/or from the expiry of the individual bank receipts that may be issued pursuant to Legislative Decree no. 231/02. The Supplier shall also be entitled to obtain reimbursement of any costs and expenses (including legal fees) incurred for the recovery of the sums not promptly paid, in addition to any greater damage suffered pursuant to art. 6 of Italian Legislative Decree no. 231 of October 9, 2002.

## 6. CHANGES IN THE CUSTOMER'S FINANCIAL CONDITIONS - SUPPLIER'S RIGHT OF TERMINATION

Fedrigoni S.p.A., pursuant to art. 1461 of the Italian civil code, shall be entitled to suspend the supply of the products due under agreements that have been already executed, in case the Customer's financial conditions are such as to jeopardize the Customer's performance of its obligations under the agreement. In this case, the Supplier shall promptly notify and invite the Customer to provide explanations regarding the prejudicial circumstances and, in any case, to provide suitable real and/or personal guarantee. If the Customer does not provide the requested guarantee, the Supplier shall be entitled to terminate the contract with immediate effect by written notice.

## 7. DEFECTS OF THE PRODUCTS - CLAIMS

Fedrigoni S.p.A. guarantees the high quality of the special papers it produces and excellent production standards. In particular, Fedrigoni S.p.A. carries out strict quality controls both in the production and in the storage phases in order to guarantee a product free from defects and/or manufacturing flaws to the maximum extent possible. Nevertheless, the Customer shall carefully examine, check and inspect the products delivered to him. Any defect and/or lack of the promised qualities of the products must be duly reported by the Customer, under penalty of forfeiture, within 8 days from the delivery of the products, if the defect is evident, or within 8 days from the discovery if the defect is hidden and/or detectable only at the time of use of the delivered product. In any case, said term cannot exceed 2 (two) months from delivery. The claim must be made in writing, addressed to the administrative office of Fedrigoni S.p.A. or to the relevant branch and must contain a detailed description of the nature and extent of the defect, the product identification label and a copy of the transport document or invoice. Any notice without the elements and contents indicated above will not be considered as valid and therefore will not be able to interrupt the terms of forfeiture set out above. The Customer must keep the defective products at the Supplier's disposal in order to allow the latter to make the necessary checks. Following the receipt of a valid claim, Fedrigoni S.p.A. undertakes to carry out, in the shortest possible time, the technical and quality controls in its laboratories. The outcome of such checks shall be promptly communicated in writing to the Customer. In the event that the conclusions of the assessment procedure are contested by the Customer, the parties agree that a further assessment shall be carried out exclusively by the Experimental Station for Cellulose, Paper and Vegetable and Artificial Textile Fibers of Milan (Stazione Sperimentale per la cellulosa, carta e fibre tessili vegetali e artificiali di Milano). The outcome of the assessment carried out by the aforementioned institute shall be binding for the parties as to both the existence of the defect reported and whether it is attributable to the Supplier or the Customer.

## 8. LIMITATION OF LIABILITY

In the event of a defect recognized by Fedrigoni S.p.A. or ascertained by the Experimental Station for Cellulose, Paper and Vegetable and Artificial Textile Fibers of Milan, the Supplier shall only be obliged to replace the defective products. In any case Fedrigoni S.p.A. will be liable exclusively within the limits of the value of the products supplied and ascertained as defective.

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## 9. WEIGHTS AND MEASURES

The weights can be expressed in kg/ton, the quantities in number of sheets, number of reams, etc.. The relationship between them is a consequence of the mathematical calculation (theoretical weight).

## 10. USES

For anything not provided for in these general conditions of sale, the uses and customs of the Milan Paper Industry and Trade and the general conditions of sale for paper and board manufacturers of the European Community (CEPAC) shall apply.

## 11. FORCE MAJEURE

Any party shall execute its obligations except in case of impediments due to force majeure events: such impediments include, by way of example, floods and low water levels in watercourses, lack of electricity, road and rail interruptions, wars, fires, strikes, raw material shortages, etc. If a case of force majeure event occurs, the Supplier has the right to terminate the order or to perform its obligations as soon as feasible upon agreement in good faith with the Customer.

## 12. GOVERNING LAW AND JURISDICTION

These general terms and conditions of sale shall in all respects be governed by, and interpreted in accordance with, the Italian law. Any dispute relating to, arising from or in any case connected with these general terms and conditions, including relating to their validity, interpretation, execution, implementation, termination or enforcement shall be deferred to the exclusive jurisdiction of the Court of Verona (Italy), thereby the parties expressly excluding the alternative courts provided for in articles 18, 19 and 20 of the Italian Civil Procedure Code.

## 13. LANGUAGE

These general conditions of sale may be translated into different languages. However, the Italian version shall prevail in the event of any dispute.

\* \* \*

The Client expressly accepts the provisions under paragraphs 2, 3, 4, 5, 6, 7, 8, 11 and 12.

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