

Mitsubishi Chemical Advanced Materials S.R.L.
Via Trento 39,
20017 Passirana di RHO,
Milan, Italy

GENERAL CONDITIONS OF SALE

1. Applicability

These "General Conditions of Sale" shall apply to all offers, sale agreements (hereinafter referred to as "the Agreement") and deliveries, unless the parties hereto have agreed otherwise in writing.

"Seller" in these conditions shall mean Mitsubishi Chemical Advanced Materials s.r.l. established in Via Trento 39, 20017 Passirana di RHO, Milan, Italy.

The Agreement, including Seller's General Condition of Sale, shall not be modified by receipt or acknowledgement of receipt by Seller of any general or special purchase conditions of Buyer.

2. Agreement

All quotations of Seller shall be without engagement. A sales agreement is concluded only after Seller's written confirmation of an order. Each delivery shall stand as a separate transaction and any failure to deliver shall have no consequence for the Agreement with respect to other deliveries.

3. Delivery

3.1 Unless expressly agreed otherwise in writing, the delivery shall be Ex Works. The Incoterms 2020 plus latest amendments shall apply, with due regard to the provisions of article 6 of these General Conditions.

3.2 For each shipment of the products, Buyer shall, as conditions for delivery, notify Seller in writing of the quantity, technical and dimensional specifications, preferred date of collection or delivery and any relevant shipping instruction. If Buyer does not timely or not adequately supply the above-mentioned information, Seller shall not be liable for non-delivery or for any delay in delivery.

3.3 Delivery times will be determined in relation with the availability of the products for the Seller; the Seller will follow, if possible, Buyer's indications.

3.4 Seller may deviate up to 5% from the agreed quantities, and the sum to be paid by Buyer shall be adapted accordingly. Identification of products shall be made directly by Seller or on behalf of seller. Buyer or his representative shall have the right to attend, provided Seller has been timely informed of the intention to do so. In any case the Buyer accepts in advance the identification of goods made by Seller.

4. Prices, taxes and levies

All prices are for delivery ex factory and include standard packaging, unless agreed otherwise in writing with Seller. Prices are subject to change without prior notification, unless they are expressly designated as firm for a specific period, in conformity with a written quotation or sales acceptance issued by Seller. Unless otherwise indicated, price are exclusive of any taxes levies and other charges, whether of a general or of a special nature, which shall be charged to buyer.

5. Payment

5.1 Each shipment of products shall, unless agreed otherwise, be paid promptly, without any discount, deduction or set off by Buyer being permitted.

5.2 Payment shall be made by transfer to a bank designated by seller.

6. Retention of title

As long as Buyer has not paid the full purchase price, title in the products shall remain with Seller as provided in art.1523 Codice Civile. If payment is not made in time or in full, Buyer shall, at Seller's first request and without prejudice for Seller's other rights or remedies, return the products to Seller. As long as Seller retains title in the products sold, said products shall be used only by Buyer himself for processing or working up in the normal conduct of his business.

7. Variation of financial position of Buyer

7.1 If, in the opinion of Seller, the financial position of buyer justifies this, Seller shall at all times be entitled to demand such securities as Seller may consider necessary to ensure due fulfilment of Buyer's obligations under the Agreement.

7.2 In case of disagreement about securities Buyer has to lay down, Seller reserves the right to withdraw from the Agreement and/or to suspend all deliveries until said financial position is corrected in a manner necessary to ensure due fulfilment of Buyer's obligation under the Agreement.

8. Default by Buyer

8.1 If Buyer fails to pay a shipment of products at the due date, Seller reserves the right, in addition to other rights and remedies, either to cancel the Agreement as provided in art. 1456 Codice Civile and/or to suspend further deliveries under the Agreement. In addition, all amounts owing by Buyer to Seller, for whatever reason, shall become payable at once. If payment has not been made on the due date, buyer shall, without prejudice to Seller's other rights, owe interest on the amount due over the period elapsed since the due date. Interest shall be calculated at an annual rate that is 3 points above the official discount rate (Tasso Ufficiale di Sconto) for promissory notes of the Banca d'Italia. "Due date" means the date on which the amount due is to be in Seller's bank account.

8.2 If Buyer fails to pay or does not pay or does not pay in time or in full, all measures to be taken by Seller, both in and out of court, in so far as these serve or may serve to make Buyer pay, shall be for the account of Buyer.

8.3 If Buyer does not, not timely or not properly fulfil any obligation, and also if Buyer is confronted with a winding up petition, winding up liquidation or dissolution of his business, or an application for or granting of an official moratorium, Seller shall have the right to give notice or termination of the whole or part of the Agreement or of suspension of its performance, in whole or in part. This shall be done by registered letter, without any further notice of default or intervention of any court being required, and without Seller being liable for damages, without prejudice to all other right of Seller. As soon as any of the above-mentioned circumstance has arisen, all claims Seller has with respect to buyer shall immediately become payable.

9. Warranty

Seller warrants exclusively that on the date of delivery by Seller the products shall be in conformity with the specifications agreed upon. The products are sold without further warranties, guarantees or promise by Seller with respect to their processing possibilities, potential applications and merchantability.

10. Complaints and liability

10.1 The products shall be deemed accepted by Buyer at the moment of the delivery, subsequently the Buyer shall be deemed to waive any claims. Buyer shall inspect all shipments forthwith.

10.2 Unless is applicable D.P.R. 24/5/88 n. 224, with respect to claims relating to the use, sale or distribution of the sold or delivered products, singly or in combination with other products, ingredients or packaging, or any other claim whatsoever relating to the Agreement, Buyer's rights and Seller's liability, excepted case of gross negligence and of fraudulent intention, shall never exceed the value of the goods involved at the moment of sale.

10.3 Seller shall not be liable for any damage, whatever its nature, directly or indirectly arising from or relating to the use, processing, sale or distribution of the products, and Buyer shall indemnify, protect and hold Seller harmless against any claim in this respect.

11. Force majeure – cause not imputable

11.1 In these Conditions of Sale "force majeure" or "cause not imputable", as limit to Seller's liability in case of lack or late fulfilment to his contractual obligations as provided in art. 1218 Codice Civile, means all circumstances reasonably beyond control of Seller and affecting Seller's ability to produce, acquire, sell or deliver the product in the manner meant in the Agreement. This shall include (without being limited thereto) circumstances such as compliance with any order, request or measure of any governmental, port, local other competent authority or any person purporting to represent any of these, wars, hostilities, public disorder, sabotage, strikes, lockouts, labours or employment difficulties, fires, acts of God, accidents, break-downs or other causes beyond control of Seller (whether or not similar to any of the foregoing), resulting in any such case in interruption of the supply of, or in unavailability of, products, raw materials, means or facilities for the production, manufacture, storage, transportation, distribution or delivery which, but for force majeure, would normally be available and use of which would be contemplated for the purposes of the Agreement.

11.2 Seller shall not be liable to Buyer for any loss or damage arising from non-compliance, or from failure to comply in time or in full, with any obligation caused by force majeure. Seller shall not be required to remove any such cause or to replace or provide any alternative to the affected source of supply or the affected facility, etc., if that would involve additional expense or a departure from his normal practices, nor shall Seller be required to make up for any quantities not supplied or to extend the period of the Agreement in consequence of the operation of this provision.

11.3 If any of the events specified in this article has occurred, Seller shall have the right to allocate, in a manner that Seller considers reasonable, the quantities of products available to Seller among his customers and his own requirements.

12. Patents

The sale of products shall not, by implication or otherwise, convey any license under any patent relating to the products or composition thereof, and Buyer expressly assumes all risks of patent infringement by reason of his use or sale of products, singly or in combination with other materials or in any processing operation in any process.

13. Set-off

Seller, which in this respect is also understood to mean all companies forming part of the same group of companies as Seller, has the right to setoff also before the due-date any sums receivable from Buyer, which in this respect is also understood to mean all companies forming part of the same group of companies as Buyer, against any sums payable to Buyer. For this purpose, Buyer assumes, as provided in article 1272 Cod. Civ., all debts that all companies being part of its group of companies have with Seller or with the companies forming part of Seller's group of companies. For those debts Buyer will be jointly liable with companies forming part of Buyer's group of companies. Group means all companies controlling Seller / Buyer, controlled by Seller / Buyer or all companies controlled by same agent controlling Seller / Buyer. Control will subsist in cases provided in art. 2359 Codice Civile.

14. Assignment of the Agreement

Neither party shall assign the Agreement without written consent of the other party, the sole exception being that Buyer agrees that Seller may assign each Agreement in whole or part to a company forming part of the same group of companies of Seller.

15. Applicable law

15.1 Only Italian law shall apply to the Agreement. The terms of the United Nations Convention on Contract for the International sale of goods, concluded at Vienna, the 11th of April 1980 (see Treaty Publication 1981, nr. 184) shall not be applicable to the Agreement.

15.2 All disputes arising from or in connection with the Agreement shall in first instance be referred to the sole jurisdiction of the competent court in Milan (Italy), detached section of Rho, without prejudice to Seller's right to summon Buyer before the court competent for Buyer's domicile.

16. Separability

These terms and condition shall be deemed separable, and if any portion thereof is held to be invalid for any reason, the remainder shall not be deemed invalid but remain in full force and effect.

Buyer specifically agrees about the following provisions of these General Conditions of Sale:

art. 1 (applicability),

art. 3.2 (limitation of liability),

art 7.2 and 8.1, 8.3 (right to suspend or withdraw from the Agreement – variation of due date),

art. 10.1 (forfeiture of guarantee),

art. 10.2 e 10.3 (limitation of liability and obligation to indemnify Seller)

art. 11.3 (partial fulfilment),

art. 12 (risks of patent infringement),

art. 14 (limit to the assignment of the Agreement),

art. 15.2 (territorial jurisdiction).

(date) _____ (the Buyer) _____