

ELANTAS Europe S.r.l.

Strada Antolini 1, 43044 Collecchio (PR)
Tel. +39 0736 3081 Fax +39 0736 402746
CF: 10732750152 - PI 01356800449 - R.E.A. (PR) 254150
Capitale Sociale € 2.080.000,00 i.v. con unico socio
info.elantas.europe@altana.com www.elantas.com



GENERAL CONDITIONS OF SALE

1/6

1. OFFERS

- 1.1. Offers are not binding for the Seller, unless expressly derogated in writing, and in any case only for the period of time mentioned.
- 1.2. Offers for which a validity term is mentioned are intended as binding for the Seller in case the Order referring to them is received at the address of the Seller within and no later than the fixed term.
- 1.3. Offers based on "stock availability" are always intended as "except the items already sold".
- 1.4. The validity and effectiveness of the Offers are conditioned by the Buyer's acceptance of the present General Conditions of Sale, which replaces any previous agreement or settlement between ELANTAS and the Buyer or their representatives.

2. ORDERS

- 2.1. Upon receipt of the Order by the Seller the Buyer commits to buying the goods mentioned in the same Order.
- 2.2. Orders must be defined in every part and complete of all necessary information, both technical and financial, including possible fiscal facilities. Increased costs or delivery delays due to the lack or incompleteness of the above-mentioned information shall be at the Buyer's expense.
- 2.3. The Seller can irrevocably decide to entrust the dispatch of orders to one or more companies belonging to the industrial group of the Seller.
- 2.4. Orders for replacement, integrations, modifications – also of current orders – or any contract additions are considered as new orders, unless expressly accepted in writing by the Seller.
- 2.5. With the exception of what is provided for by the Order Confirmation or otherwise expressly accepted in writing by the Seller, the terms and conditions of the sale of goods mentioned in the Purchase Order or any other document of the Buyer in contrast with the present General Conditions have no effectiveness towards the Seller.
- 2.6. Order acceptance and fulfilment of the deliveries may, in some cases, depend on deposits as a guarantee of payment or on advance payments.

3. ORDER CONFIRMATIONS

- 3.1. The contract is considered completed when the Order of the Buyer is confirmed by the Seller by means of a document signed by his executive staff members and assistants.
- 3.2. Any order sent to ELANTAS shall be binding for ELANTAS only if confirmed by the same in writing or if the Seller fulfils the order by sending an order confirmation or by shipping the goods, as mentioned by article 1327 of the Civil Code. In case a delivery is carried out immediately without an Order Confirmation, the invoice shall act as Order Confirmation under the article 1327 paragraph 2 civil code.
- 3.3. The validity and effectiveness of the Order Confirmations are expressly conditioned by the acceptance of the Buyer of the present General Conditions of Sale that replace any previous agreement or settlement between ELANTAS and the Buyer or their representatives. The text of the Order Confirmation containing the present general conditions of sale prevails over the possible dissimilar text of the offer, as well as over the text of the Order containing the possible conditions of purchase, should the Buyer not have immediately notified the possible differences found in the documents at the date of receipt.
- 3.4. The supply obligations of the Seller are limited to the goods expressly included in the Order Confirmation in the quantities and prices mentioned in it. The quantities and nominal dimensions mentioned at all points are approximate, allowing for tolerances imposed by contingent situations or foreseen by execution norms or by uses.
- 3.5. Any written or verbal condition expressed by the executives of the Seller or by intermediaries is devoid of value and effectiveness unless reproduced in the text of the Order Confirmation or in its possible subsequent modifications.
- 3.6. The Order Confirmation can not be revoked by the Buyer, without the written consent of the Seller and on condition that the latter is integrally refunded of all incurred costs and of possible suffered damages.

4. PRICES AND VAT

- 4.1. The prices of the goods are those mentioned in the Order Confirmation, should price lists not be available.

Site of Ascoli Piceno
Zona Industriale Campolungo 35
63100 Ascoli Piceno, Italia
Tel. +39 0736 3081
Fax +39 0736 402746

Site of Collecchio (PR)
Strada Antolini 1
43044 Collecchio (PR), Italia
Tel. +39 0521 304711
Fax +39 0521 804410

Site of Quattordio (AL)
Via San Martino 6
15028 Quattordio (AL), Italia
Tel. +39 0131 773870
Fax +39 0131 773875

GENERAL CONDITIONS OF SALE

2/6

4.2. The VAT is applied according to the existing norms at the date of invoicing.

5. PAYMENT CONDITIONS

5.1. Payment terms and conditions are those indicated in the Offer or in the Order Confirmation.

5.2. Should the Offer or the Order Confirmation not provide for any term of payment, this is to be intended as 30 days from invoice date, except for what is provided for in point 6.

5.3. The Seller has the option, before supplying the goods, and in any other moment, to demand the verification of the existence of a proper bank shelter or demand the Buyer to provide suitable guarantees, whether banking or given by a third party or the release of promissory notes, drafts, transfers or similar, with expenses and tax burdens to be paid by the Buyer.

5.4. The Seller reserves the right to refuse bills of exchange, drafts or cheques. Discount and other various expenses related to bills of exchange, drafts and cheques shall be paid by the customer and shall be due immediately. Bills of exchange and drafts shall be accepted without guarantee or protest.

6. FAILED OR DELAYED PAYMENT AND FORFEITURE OF THE ACCELERATION CLAUSE

6.1. The Buyer commits to remitting payments within the time agreed upon with the Seller and mentioned in the invoice. The delayed payment, even partial, of the supply after the expiry date, involves the immediate application of the overdue interests, calculated according to articles 4 and 5 of the Legislative Decree 231/02, issued for implementation of the European Directive 2000/35/CE and that is, in the amount of the legal European rate of interest EURIBOR effective on the day of the payment increased by 7 %, besides the compensation for any legal expense sustained for the late credit collection.

6.2. The failed or delayed payment, even partial, of the supply, gives the Seller the right, except for the compensation for increased damages, to terminate from the contract due to the act and fault of the Buyer ex art. 1456 Civil Code, to back out of the contract (art. 1373 Civil Code) or to rescind from the same for non-fulfilment (articles 1453 and following Civil Code) and to be free from any commitment, to suspend subsequent deliveries ex art. 1461 Civil Code and to cancel other possible sales. However ordinary solutions in favour of the Seller remain valid : termination of the contract (articles 1463 Civil Code – occurred impossibility -, 1467 Civil Code – excessive burden-); rescission (articles 1447 Civil Code –contract terminated in state of risk- and 1448 Civil Code –for damages ultra dimidium-) as well as the right to suspend or terminate other possible contracts underway, without the Buyer making claims of compensation or indemnification or reservation related to this.

6.3. Solutions provided for at point 6.2 may, furthermore, be used in case the financial situation of the Buyer should significantly worsen after the undersigning of the contract, even in case of bankruptcy petition, arrangement with creditors and insolvency procedures in general or issuing of notifications of investigation, duces tecum, bench warrants, arrest warrants or similar events, except in the case of returns and the compensation for damages or, at ELANTAS' discretion, the request for advance payments or deposits as a guarantee of the payment within reasonable times. In such case the Seller is authorized to deny his own services until such requests are satisfied, as well as to withdraw from the contract after a reasonable time in case the advance payment has not been remitted or the guarantee deposit has not been arranged within such period of time. A substantial worsening of the financial situation of the Buyer can be assumed, in this sense, when the Buyer has more than two overdue payments. In such case ELANTAS reserves the right to take any action to devoid the agreement of effects or to obtain the fulfilment, always allowing the right to claim for damages.

6.4. In case of deferred payments, the delay of the Buyer will involve the forfeiture of the acceleration clause ex art. 1186 Civil Code.

7. TRANSFER OF LIABILITIES AND PROPERTY

7.1. The transfer of liabilities from the Seller to the Buyer takes place when the goods are handed over to the carrier, even in case it has been agreed that the insurance for the supply is covered by the Seller, or rather upon communication to the Buyer that the goods are ready for shipment or upon verification of the technical characteristics of the goods, if the shipment is arranged by the Buyer.

7.2. If within one day after notifying the Buyer of the readiness of the goods for shipment, and the latter shall not collect them, the goods shall be stored, by irrevocable decision of the Seller, in his own warehouse or in a third party's warehouse, with expenses charged to the Buyer. After 15 days without the goods being collected, the Seller

Site of Ascoli Piceno
Zona Industriale Campolungo 35
63100 Ascoli Piceno, Italia
Tel. +39 0736 3081
Fax +39 0736 402746

Site of Collecchio (PR)
Strada Antolini 1
43044 Collecchio (PR), Italia
Tel. +39 0521 304711
Fax +39 0521 804410

Site of Quattordio (AL)
Via San Martino 6
15028 Quattordio (AL), Italia
Tel. +39 0131 773870
Fax +39 0131 773875

ELANTAS Europe S.r.l.

Strada Antolini 1, 43044 Collecchio (PR)
Tel. +39 0736 3081 Fax +39 0736 402746
CF: 10732750152 - PI 01356800449 - R.E.A. (PR) 254150
Capitale Sociale € 2.080.000,00 i.v. con unico socio
info.elantas.europe@altana.com www.elantas.com



GENERAL CONDITIONS OF SALE

3/6

shall have the option to consider the contract devoid of effects.

7.3. The transfer of property takes place after the integral payment of the supply, without interests, and following expenses.

8. RETURNS, PACKAGING, DELIVERY AND SHIPPING TERMS OF THE MATERIAL

8.1. Provided diverse written agreement, the supply is considered carried out ex plant. Therefore, the Seller fulfils the delivery obligations and is free of any risk after having made the supply available to the Buyer(or to the appointed carrier).The Buyer is responsible for all the costs and risks related to the consignment of the goods beginning from the premises of the Seller.

8.2. The shipment of the supply shall be carried out by the Seller using proper means of transport, provided no diverse agreement.

8.3. The Seller shall provide to the packaging according to experience and use.

8.4. The preparation terms, possible verification of technical characteristics of the supply, shipment or delivery and any other data on the Offer or on the Order Confirmation are approximate and do not entail for the Seller any obligation of guarantee. Therefore, except for the case in which the Seller has in writing expressly taken on such a specific and precise commitment towards the Buyer , in no case the Seller shall be held responsible towards the Buyer for the costs or damages suffered by the Buyer for not having respected the dates set in the Offer or in the Order Confirmation.

8.5. The Seller reserves the right to communicate to the Buyer possible date variations than those set in the Offer or in the Order Confirmation.

8.6. Even in the case of written commitments taken on by the Seller, the Seller shall not be held responsible towards the Buyer for delays in delivery, nor for the delivery of smaller quantities than those agreed upon nor for the lack of delivery, should the delay or unfulfilled delivery depend on causes beyond the reasonable control of the Seller. Without detriment towards the generalization of the above, and therefore only indicative and not absolute, the Seller shall not be held responsible for the delay or lack of delivery in the following cases: lack of raw material or electrical energy, machine breakdowns either of the Seller or of his suppliers, railway blocks or discontinuation of other services linked to transport in general, lack of loading means, mobilization, war, even in countries of the Seller's suppliers, strikes on behalf of the Seller's personnel or of its suppliers, plant sit-ins, assaults, fire, flood, public disasters, circumstances which alter the market conditions or the value of the currency, etc..... Should any on of these events last for an unreasonable amount of time the Seller shall be allowed to back out unilaterally from the sale without the obligation to refund damages.

8.7. To comply with the delivery terms, the validity date is considered the issue date of the shipment notice or the notice that the goods are ready for shipment or for the verification of the technical characteristics of the supply. Therefore the Seller shall invoice the goods according to the agreed conditions, with the payment terms becoming effective and any possible delays shall not be chargeable to the Seller.

8.8. Should the Buyer refuse the delivery of the supply on the date set in the Offer or in the Order Confirmation, or on that subsequently communicated by the Seller, or if within the following day subsequent to the communication to the Buyer that the goods are ready for shipment, and the Buyer does not provide to collect the supply, the Seller may see to depositing the supply in warehouses or other ideal places to the Buyer's risk and expense.

9. VERIFICATION OF SUPPLY TECHNICAL CHARACTERISTICS AND BUYER RESPONSIBILITY

9.1. The technical characteristics and the properties of the products supplied by the Seller are illustrated in the product chart or technical report which the Buyer, upon signing the General conditions, declares under his own responsibility to be aware of.

9.2. The verification of the technical characteristics of the supply . also in relation to the desired application, shall be carried out by the buyer at his own expense, according to experience and uses, within and not beyond 5 working days of the date of delivery.

9.3. Should defective products be rejected during the technical verification, the Seller shall only be obliged to only replace only the defective quantity, in the briefest time possible, without any commitment to an immediate production or delivery and without the possibility on behalf of the Buyer to demand refunds for damages or allowing

Site of Ascoli Piceno
Zona Industriale Campolungo 35
63100 Ascoli Piceno, Italia
Tel. +39 0736 3081
Fax +39 0736 402746

Site of Collecchio (PR)
Strada Antolini 1
43044 Collecchio (PR), Italia
Tel. +39 0521 304711
Fax +39 0521 804410

Site of Quattordio (AL)
Via San Martino 6
15028 Quattordio (AL), Italia
Tel. +39 0131 773870
Fax +39 0131 773875

ELANTAS Europe S.r.l.

Strada Antolini 1, 43044 Collecchio (PR)
Tel. +39 0736 3081 Fax +39 0736 402746
CF: 10732750152 - PI 01356800449 - R.E.A. (PR) 254150
Capitale Sociale € 2.080.000,00 i.v. con unico socio
info.elantas.europe@altana.com www.elantas.com



GENERAL CONDITIONS OF SALE

4/6

the Buyer to interrupt or delay payment.

9.4. The objected supply may not be used diversely (sale, donation, loan, or other) than that for the verification of the technical characteristics of the product and the possible use is at the Buyer's own risk and danger and shall be solely responsible for possible damages to himself or third parties.

9.5. Unless under a specific and expressed written agreement between the Buyer and the Seller, the Seller shall not undertake towards the Buyer, or who on his behalf, any responsibility in the procedure of the application of the product or however for any procedure the product shall undergo at the Buyer's premises or who on his behalf.

9.6 The buyer shall be held responsible for any improper use of the product or any use different from that specified, as illustrated in the product chart or the technical report, supplied by the Seller, also verbally.

10. RESPONSIBILITY LIMITS OF THE SELLER

10.1. The Seller shall not be held responsible:

a) for defects or damages deriving from the handling, the application or the processing of defective or negligent products.

b) for defects or damages arising due to a lack in the verification of the eligibility of the product to the specified application to which it is destined, which are entirely the responsibility of the Buyer according to the previous point.

c) defects or damages deriving from any manipulation by the Buyer.

10.2. The Seller in addition shall in no case be responsible for losses in profit, losses in production, product losses, contract losses, losses due to damages, for possible penalties or damages requested to the Buyer on behalf of third parties, linked directly or indirectly to the execution of the sale; the Seller shall in no way be responsible for the costs, expenses or damages, direct or indirect, deriving from the calling off of the market of the product by the Buyer.

11. GUARANTEES, LIMITS AND CLAIMS

11.1. The Seller guarantees that the supply corresponds to the characteristics specified in the Offer or in the Order Confirmation. The Seller shall not assume any responsibility, unless specifically agreed upon in writing, once the applications, processing or any operation on the product, either at the Buyer's location or at any third party location on behalf of the Buyer have begun.

11.2. The guarantee is legally valid for one year starting from the date of the notice that the goods are ready for shipment.

11.3. Possible claims or reservations by the Buyer for supplies not corresponding to that stated in the Order confirmation must take place, penalty the forfeiture, immediately upon receiving the supply, on the back of the delivery note and signed by the Buyer and the carrier. The control regarding the reservations must take place within the work day immediately following the day the supply was received at a public weighhouse or other similar body. In case of latent defects the claim must be absolutely made via a recorded delivery letter with advice of delivery addressed to the Seller within 8 days after discovering the defects.

11.4. It is agreed that, should the Seller provide guarantees on the supply for a period of time subsequent to the use of the material, the Buyer loses any right of claim or replacement if the processing or use of the objected material is not immediately interrupted.

11.5. The guarantee is not effective if the Buyer uses the supply improperly or dissimilar to the specifications provided by the Seller verbally or by means of a technical chart.

11.6. Should the claim be prompt and considered valid following technical verifications on behalf of the Seller, the Buyer shall have the right to a replacement of the supply or, depending on the irrevocable decision by the Seller, to those parts that do not correspond to that specified in the Order confirmation, to the same place as the original delivery, provided the return of the latter. The guarantee for the total or partial replacement of the supply is equal to the guarantee provided contractually by the Seller, extended for a period of time equivalent to the time necessary for its reintroduction. It is considered excluded the right of the Buyer to request the rescission of contract or a discount in price, and in any case the compensation for damages and the refunding of expense of any type.

11.7. The delivery for the replacement of the entire supply or partial is always carried out ex plant, therefore any possible risk or danger to the goods are the Buyer's responsibility.

11.8. No claim by the Buyer can be asserted, not even in judicial offices, until any existing cash debt owed to the

Site of Ascoli Piceno
Zona Industriale Campolungo 35
63100 Ascoli Piceno, Italia
Tel. +39 0736 3081
Fax +39 0736 402746

Site of Collecchio (PR)
Strada Antolini 1
43044 Collecchio (PR), Italia
Tel. +39 0521 304711
Fax +39 0521 804410

Site of Quattordio (AL)
Via San Martino 6
15028 Quattordio (AL), Italia
Tel. +39 0131 773870
Fax +39 0131 773875

GENERAL CONDITIONS OF SALE

5/6

Seller by the above-mentioned Buyer has been settled.

12. INDUSTRIAL PROPERTY AND DISCRETION

12.1. The Buyer binds himself to not reveal the industrial secrets he has come to know.

12.2. Such obligation is effective until the secrets become of public domain for reasons not due to the compliance of the current clause.

13. DURATION AND RESCISSION OF CONTRACT

13.1. The present contract is effective upon receipt, by the Buyer, of the Order Confirmation and is settled with the completion of all obligations here foreseen.

13.2. The contract is considered terminated ex art. 1456c.c., besides being devoid of effects as stated previously, should the Buyer cause increase costs and/or delays in delivery due to incomplete information; should the Buyer not provide valid guarantee or be in a situation of insolvency also if not declared; should the Buyer fail to make payments or delays in doing so ;should the Buyer not provide to collect under agreed terms the partial or entire supply. The rescission of the contract implies the payment of the whole supply, except for the compensation for damages suffered by the Seller.

13.3. In case of deferred payments, the loss of effectiveness of this contract, for any reason, implies the payments received so far by the Seller remain in his possession.

14. FORCE MAJEURE

The Seller is not responsible for the non-compliance of obligations and expenses chargeable to him in case the fulfillment of these is hindered by circumstances beyond his control, such as those highlighted, by way of example but not thorough, in point 9.5.

15. ADMINISTRATIVE LIABILITY PURSUANT TO LEGISLATIVE DECREE 231/01

Pursuant to and for the purposes of the Legislative Decree 231/01 and subsequent amendments and additions, the counterparty agrees, in the business relations entered into with ELANTAS Europe S.r.l., and also on behalf of its personnel and collaborators, to adhere strictly to the principles and values of the Code of Ethics of ELANTAS Europe S.r.l., accepting in full all the regulations contained therein which it declares to know.

The Code of Ethics of ELANTAS Europe S.r.l can be viewed and downloaded from the website <http://www.elantas.it/elantas-italia.html> > Management System.

16. ENFORCEABLE LAW AND PLACE OF JURISDICTION

16.1 Referral to the provisions of the law in matter for all things not regulated by this General Conditions of Sale

16.2 For any controversy related to the application, the interpretation, the execution of the present agreement, the the law court of Parma has exclusive jurisdiction.

17. REGISTRATION CHARGE

The Buyer is responsible for registration charges of the contract.

Collecchio, date

THE SELLER

THE BUYER

THE FOLLOWING CLAUSES ARE SPECIFICALLY APPROVED ACCORDING TO THE ARTICLES 1341 AND

1342 C.C.: 1.1 Offers not binding for the Seller; 3.3 Prevalence of the Order Confirmation; 3.4 Tolerances; 6.4 Failed or delayed payment and forfeiture of the acceleration clause; 7.1 Transfer of risks; 8.4 Preparation terms; 8.7 fulfillment of delivery terms and renunciation of request for compensation due to damages for events taking place subsequently; 9.3 Defective material rejected at the verification site of the technical characteristics of the product ; 9.4 Use of the supply during the verification of the technical characteristics of the product; 11.3 Reservations by the

Site of Ascoli Piceno
Zona Industriale Campolungo 35
63100 Ascoli Piceno, Italia
Tel. +39 0736 3081
Fax +39 0736 402746

Site of Collecchio (PR)
Strada Antolini 1
43044 Collecchio (PR), Italia
Tel. +39 0521 304711
Fax +39 0521 804410

Site of Quattordio (AL)
Via San Martino 6
15028 Quattordio (AL), Italia
Tel. +39 0131 773870
Fax +39 0131 773875

ELANTAS Europe S.r.l.

Strada Antolini 1, 43044 Collecchio (PR)
Tel. +39 0736 3081 Fax +39 0736 402746
CF: 10732750152 - PI 01356800449 - R.E.A. (PR) 254150
Capitale Sociale € 2.080.000,00 i.v. con unico socio
info.elantas.europe@altana.com www.elantas.com



GENERAL CONDITIONS OF SALE

6/6

Buyer and forfeiture regarding claims; 11.4 Loss of the guarantee for not having promptly interrupted use of the supply; 11.5 loss of the guarantee for use of the supply in a dissimilar manner from the specifications 11.6 limits of the guarantee; 11.8 Inadmissible claims due to debts by the Buyer; 13.2 Rescission of the contract; 14 Force majeure; 15 Administrative Liability pursuant to Legislative Decree 231/01; 16 Enforceable law and place of jurisdiction.

THE BUYER

Site of Ascoli Piceno
Zona Industriale Campolungo 35
63100 Ascoli Piceno, Italia
Tel. +39 0736 3081
Fax +39 0736 402746

Site of Collecchio (PR)
Strada Antolini 1
43044 Collecchio (PR), Italia
Tel. +39 0521 304711
Fax +39 0521 804410

Site of Quattordio (AL)
Via San Martino 6
15028 Quattordio (AL), Italia
Tel. +39 0131 773870
Fax +39 0131 773875