

GENERAL CONDITIONS OF SALE

1) APPLICATION OF THESE GENERAL CONDITIONS

1.1 All contracts for the sale of materials and products ("Product/s") manufactured and/or marketed by Iperwood S.r.l. ("Iperwood"), to each purchaser, in Italy or abroad ("Purchaser(s)"), shall be deemed to have been entered into in accordance with these general conditions of sale ("General Conditions"), unless expressly waived in writing by Iperwood, limited to the contract for which it is agreed.

1.2 All offers, order confirmations, invoices and deliveries by Iperwood shall be deemed to have been made in accordance with these General Conditions.

1.3 Any general or particular conditions of purchase of the Purchaser, even if referred to in the Purchaser's documentation, will commit Iperwood only if expressly accepted in writing by the latter.

2) FORMATION OF THE CONTRACT - AMENDMENTS - TERMINATION OF THE CONTRACT - PENALTY

2.1 Each contract of sale shall be deemed to be concluded, becoming binding for Iperwood, upon receipt by Iperwood of i) Iperwood's offer or, in the event of a subsequent written order by the Buyer, ii) Iperwood's order confirmation, duly countersigned by the Buyer for express acceptance.

2.2 By the Buyer's acceptance of the offer, Iperwood's order confirmation and/or taking delivery of Iperwood's Products, these General Conditions shall also be deemed accepted by the Buyer. In the event of any conflict between these General Terms and Conditions and the particular conditions set out in Iperwood's offer and/or order confirmation, the latter shall prevail.

2.3 The offers made by Iperwood will remain valid only for the period indicated therein and, after this period, will lapse without the need for revocation. Unless otherwise expressly stated, Iperwood's tenders shall be valid for 20 (twenty) days from the date of issue.

2.4 The sales contracts, concluded as determined above, may be modified and/or terminated, in whole or in part, only with the written consent of Iperwood. It is understood that, in any case, against the modification and/or termination of the contract (even if such modification and/or termination has been accepted by Iperwood), Iperwood shall be entitled to charge the Purchaser, as a penalty, 30% (thirty percent) of the total amount of the modified and/or terminated contract, without prejudice to any compensation for greater damages suffered by Iperwood.

3) PRODUCT INFORMATION

3.1 All information, technical data, drawings, photographs and illustrations concerning the Products contained in documents provided by Iperwood and/or contained in catalogues, price lists, prospectuses, advertisements, website or other illustrative materials of Iperwood, are purely indicative and do not bind Iperwood, unless otherwise expressly provided by Iperwood in the offer and/or order confirmation of Iperwood.

3.2 Iperwood reserves the right to make changes to its Products, without however modifying their characteristics and essential technical requirements, without any obligation to inform the Purchaser.

4) DELIVERY TERMS

4.1 Iperwood's delivery terms commence upon conclusion of the contract in accordance with Article 2.1 of these General Terms and Conditions. In the event that it has been agreed that the Buyer will pay a down payment or a deposit, the delivery terms will start from the receipt by Iperwood of the relevant payment.

4.2 The delivery terms indicated by Iperwood, expressed in working days, are indicative and not essential for Iperwood. No compensation or indemnity will be paid for any direct or indirect damages due to late delivery, interruption or partial or total termination of the supply, for causes not attributable to Iperwood. In any case, the Buyer, by collecting and/or accepting a late delivery, waives all claims in relation to the relative delay in delivery by Iperwood.

4.3 Iperwood shall fulfill its delivery obligation by giving the Purchaser notice that the goods are ready to be delivered or, where transport is carried out by Iperwood, by delivering the Products to the first carrier. The time required for transport is considered additional to the delivery terms indicated by Iperwood in the offer and/or order confirmation.

5) MODE OF DELIVERY - PENALTY - INSURANCES

5.1 Unless otherwise indicated in writing by Iperwood, in the offer and/or order confirmation, delivery of the Products to the Purchaser will be made according to the EXW - Franco Fabbrica in Ferrara Incoterms® formula. This formula, as well as all other terms of surrender agreed in writing between the parties, refers to the current pro tempore edition of Incoterms® of the International Chamber of Commerce.

5.2 If the Products are to be delivered to the Purchaser at Iperwood's warehouses, the Purchaser must collect the Products, at the Iperwood factory in Ferrara, within 8 (eight) days of the deadline indicated with the notice that the goods are ready and provide the necessary instructions for delivery. After this term, the Buyer shall be solely responsible for the costs of storage, warehousing, storage and insurance of the Products until the day of actual collection. These expenses will be quantified on a flat rate basis at 0.1% (zero point one percent) of the total price of the undelivered Products, for each day of delay and will be invoiced by Iperwood to the Buyer.

5.3 In the event of failure to collect the Products, within the term referred to in article 5.2 above, Iperwood will in any case issue the invoice, starting from the date of delivery indicated in the notice of ready goods, and the Purchaser will have to make regular payments bound to the delivery itself, as if the Products had been regularly collected.

5.4 In the event that if the Purchaser fails to collect the Products within and no later than 30 (thirty) days from receipt of the relevant invoice, Iperwood shall be entitled to terminate the contract pursuant to article 16 below; in such case, Iperwood shall also be entitled to charge the Purchaser, as a penalty, 50% (fifty percent) of the total amount of the terminated contract, without prejudice to any compensation for the greater damages suffered by Iperwood.

5.5 In the event that the Products are transported by Iperwood, the relevant shipping or transport costs incurred by Iperwood will be charged to the Buyer on the invoice, in addition to the agreed prices, in accordance with the rates indicated by Iperwood in its offer.

5.6 From the delivery of the Products to the shipper or carrier, the Products travel in any case at the Purchaser's risk. The Buyer may, at its own expense, insure the Products against the risk of loss or damage during transportation with insurance coverage even in cases where the Parties agree that shipping and transportation costs shall be borne by Iperwood.

5.7 Any changes in tariffs, duties or similar occurring after the conclusion of the contract shall be borne entirely by the Purchaser.

5.8 The carrier appointed by the Purchaser shall comply with the agreements made between the Purchaser and Iperwood on the date and place of loading of the Products, as well as with the loading instructions provided by Iperwood.

5.9 Packaging costs are included in the price of the Products, it being understood that Iperwood will provide for the packaging of the same using the type it deems, at its discretion, most appropriate. Any special packaging will be quoted separately by Iperwood and will be subject to express written agreement between Iperwood and the Buyer.

5.10 The Purchaser shall also bear in full the costs of taking charge of, delivering and unloading the Products, any customs and import charges in the country of destination, the costs of assembly and installation, the costs relating to any premises for the storage of the Products, as well as the storage and conservation of the Products supplied, also in relation to any damage suffered by the same. The Buyer shall also bear the charges and expenses relating to the possible use of access roads and yards, as well as the issue of authorizations and permits.

6) MANUALS - INSTALLATION POSITION - USE OF PRODUCTS

6.1 The Products are delivered to the Purchaser with the relevant manuals and technical documentation. Iperwood provides the Buyer with the technical data sheets, information sheets and the installation manual. It is the Buyer's

responsibility to ensure that he is in possession of the relevant technical documentation, also available on the Iperwood website www.novowood.it.

6.2 Unless otherwise agreed, the installation position of the Products is the responsibility of the Purchaser and/or the end user purchaser. The Products shall, in any case, be installed, positioned, used and maintained in accordance with the instructions provided by Iperwood in the technical documentation supporting the Products. The Purchaser shall, in particular, scrupulously follow the instructions contained in the supporting documentation and the prescriptions indicated in the applicable sector standards (e.g. UNI11538-2). Failure to comply with what is indicated herein will result in the forfeiture of the warranty on the Products supplied.

6.3 Should the Purchaser require services by technicians authorised by Iperwood for the installation, testing or maintenance of the Products, such services may be carried out by technicians authorised by Iperwood, upon written request of the Purchaser and under the conditions indicated by Iperwood in the specific offer to be provided to the Purchaser for this purpose.

6.4 Costs arising from the safety obligations of the worksite shall be borne by the Purchaser and/or the end user client, unless otherwise specified.

7) PURCHASE OF PRODUCTS FOR RESALE - DESTINATION OF PRODUCTS

7.1 If the Products are purchased by the Purchaser for resale to an end user purchaser, the Purchaser shall inform the end user purchaser of the characteristics and technical requirements of the Products, as well as of the instructions provided by Iperwood for installation, use and maintenance, holding Iperwood harmless and indemnified from any expenses, charges, loss or damage that may be suffered by Iperwood as a result of and/or in relation to the declarations on the Products provided by the Purchaser to the end user purchaser, if incomplete, incorrect and/or inaccurate.

7.2 It shall be the Purchaser's burden and responsibility to ascertain, prior to the conclusion of the contract, that the Products are suitable for the purpose, use and/or destination for which the Purchaser and/or the end user customer intends to purchase them, having regard to the indications provided by Iperwood in the supporting documentation of the Products and in the relative manuals. In particular, but not limited to, if the Products are to be resold by the Purchaser in a foreign country ("destination country"), the Purchaser shall verify that the Products comply with the regulations applicable in that destination country and have all prior authorizations, certifications, standards or characteristics required by technical, environmental, administrative, regulatory or any other provisions applicable in the destination country, as well as the necessary customs formalities. Iperwood will not be liable for any missing documentation or non-compliance of the same or the Products with the regulations in force in the country of destination and/or for any delays that may occur in the delivery of the Products. All charges and expenses incurred by Iperwood in complying with the above applicable regulations shall be borne by the Buyer alone.

8) DIMENSIONAL AND QUANTITATIVE PRODUCTION TOLERANCES

Unless otherwise specified in writing by Iperwood, dimensional tolerances are generally +/- 2mm (two millimetres) in sections and +/- 5mm (five millimetres) in Product lengths.

In the case of orders for Products to be made to Buyer's specifications, a maximum production quantity tolerance of +5% (plus five percent) is always admissible. Iperwood will then invoice the quantity of Products actually manufactured and delivered by Iperwood, as indicated by Iperwood in the notice of goods ready and in the transport document prepared for delivery.

9) VERIFICATION OF THE DELIVERED PRODUCTS AND ANY COMPLAINTS

The Purchaser undertakes to promptly check the Products delivered. Any complaints regarding the Products sold by Iperwood must be made by the Purchaser to Iperwood, in writing, within and no later than 15 (fifteen) days i) from delivery of the Products to the Purchaser or ii) from their discovery (in the event of defects or faults not apparent, which cannot be ascertained by the Purchaser with ordinary diligence) and, in any case, no later than the warranty period referred to in article 10 below; disputes must contain specific and detailed information about the Product supplied, the purchase document, the reasons for the dispute and illustrative photos.

10) WARRANTY AND LIMITATIONS ON WARRANTY

10.1 Iperwood warrants that the Products are free from defects and faults in materials and manufacturing and conform to the characteristics and technical requirements expressly indicated by Iperwood in the technical data sheets, information sheets and installation, use and maintenance manuals provided by Iperwood, without prejudice to the right to modify the Products and subject to the relevant tolerances set forth in these General Conditions.

10.2 Unless otherwise specified by Iperwood, Iperwood's warranty shall last for 24 (twenty-four) months from the date of issue by Iperwood of the relevant invoice to the Buyer.

10.3 Iperwood is committed to repair or replace, free of charge and within a reasonable period of time from receipt of the complaint, at its premises, those Products which, within the warranty period, should present manufacturing defects and/or non-conformities recognised by Iperwood; this, without Iperwood being liable to pay compensation for direct or indirect damages of any nature and for any reason whatsoever.

10.4 Any replacement Products supplied by Iperwood will be covered by this warranty only for the remaining duration of the warranty for the Products originally purchased by the Purchaser.

10.5 Iperwood shall not be liable and, therefore, Iperwood's warranty shall not apply to any defects, faults or non-conformities of the Products not attributable to Iperwood. In particular, and by way of example and without limitation, Iperwood's warranty shall not apply in relation to potential defects, faults and/or non-conformities arising out of or dependent on Iperwood:

- i) execution of technical drawings and/or executive designs, and/or technical specifications provided by the Purchaser;
- ii) improper use of the Products and/or different from the methods of use and destination of use indicated and/or in any case recommended by Iperwood;
- iii) incorrect assessment by the Purchaser and/or the end user purchaser of the suitability of the Products for the purpose, use and/or intended destination;
- iv) tampering with and/or changes to the Products without the prior written consent of Iperwood;
- v) negligence or inexperience of the Buyer and/or third parties;
- vi) normal wear, poor and/or insufficient conservation or maintenance of the Products, such as use of corrosive or abrasive materials, substances or tools, use of aggressive detergents, application of unsuitable treatments to the surface of the Products;
- vii) use of the Products in connection with other products not supplied by Iperwood and/or whose use in connection with the Products has not been approved by Iperwood;
- viii) incorrect installation, maintenance, cleaning or, in any case, not carried out in a workmanlike manner and/or not carried out in accordance with specifications, instructions, advice contained in the support documentation provided by Iperwood;
- (ix) improper handling and incorrect storage of the Products;
- (x) acts of vandalism, accidental damage, exceptional natural events and any other disaster.

10.6 The Purchaser acknowledges that, considering the characteristics and technical requirements of the Products, defects and/or non-conformities of the Products, colour alterations and differences in colour of the production batches, colour fading of the Products exposed to natural and atmospheric events, the possible development of mould, drains, water haloes, stains of substances cannot be qualified as defects and/or non-conformities of the Products.

10.7 Upon receipt of the Purchaser's objection to the Products, Iperwood reserves the right to examine the Products, or certain samples of the Products, which the Purchaser considers to be faulty, defective and/or non-conforming in order to carry out all necessary checks.

10.8 Iperwood will not accept any return of Products without the prior written consent of Iperwood. Returns to Iperwood warehouses are considered "subject to verification and approval" and, in any case, at the Buyer's expense and risk. The authorization to return Products or samples will in no case constitute recognition by Iperwood of the defects and/or non-conformities contested by the Buyer.

10.9 Products for which Iperwood has authorized the return must be shipped by the Purchaser to Iperwood DDP's Iperwood Incoterms® manufacturing facility, properly packaged. Said Products, once repaired and/or replaced, at Iperwood's total discretion, will be returned by Iperwood according to the same return date agreed for the delivery of the Products. In any event, Iperwood shall not be liable in any way whatsoever for the costs and expenses relating to the possible removal of the Products found to be defective, transport and/or installation and installation of the Products supplied by Iperwood as a replacement.

10.10 Unless otherwise provided for by Iperwood and, without prejudice to any conventional warranty that Iperwood reserves the right to grant solely in favour of the purchaser who is the end user of the Products, this warranty is exclusive and in place of any other written, oral or implied warranty to which, by accepting these General Conditions, the Purchaser declares to expressly waive (including any right of recourse deriving, if any, from the installation of the Products in favour of purchasers users final consumers).

11) PRICES - PAYMENT - REMEDIES

11.1 Unless otherwise agreed in writing with Iperwood, the prices indicated by Iperwood in the relevant offer or, in the absence thereof, the prices in the price lists provided by Iperwood to the Purchaser and in force at the time the contract is concluded pursuant to these General Conditions shall apply to each sale contract.

11.2 Unless otherwise agreed in writing by Iperwood, the prices of Iperwood Products are understood to be EXW Franco Fabbrica Iperwood in Ferrara, Incoterms®, transport costs, duties, VAT and other taxes excluded. Iperwood will, in any case, expressly indicate in its offer all costs in addition to the prices, which will be borne by the Buyer and invoiced by Iperwood.

11.3 In the event that it has been agreed that the Purchaser will pay a down payment or a deposit, the payment of the down payment or the confirmatory deposit shall constitute a condition precedent for the execution of the contract by Iperwood which, therefore, in the event of failure or delay in payment, shall in no case be considered to be in breach of its contractual obligations.

11.4 Payment of the price on the agreed due dates may not be suspended or delayed by the Purchaser for any reason whatsoever and not even in the event of a dispute. Any possible claim of the Purchaser, in relation to the supply of the Products, shall be asserted by the same in a separate judgment (solve et repete). After the expiry of the payment date the customer will become in default ipso facto, without any notice or communication being required.

11.5 Failure or delay in payment, in whole or in part, of an invoice or debit note from Iperwood to the Purchaser, at the agreed due date, will result in the application, starting from the due date for payment, and without the need for formal notice of default, of default interest on the sums still due and not paid to the extent of the rate provided for by Legislative Decree 231/2002 and subsequent amendments, in addition to bank charges and costs incurred for the recovery of sums not promptly paid.

11.6 In the cases referred to in article 11.5 above, Iperwood shall also have the right, at its own unquestionable discretion, without incurring any liability for damages, not to proceed with the execution of the contract, suspend and/or refuse the delivery of Products not yet delivered, even in the case of Products not related to the failed or delayed payment in question, until full payment of what is due by the Purchaser and/or request from the Purchaser guarantees payment and/or different terms or methods of payment, both for supplies still in progress and for subsequent supplies.

12) RETENTION OF TITLE

12.1 It is expressly agreed that all the Products object of the supply, even if assembled and incorporated, will remain the exclusive property of Iperwood until full payment, by the Purchaser, of the agreed price, without prejudice to Iperwood's right to claim the above mentioned materials against third parties, with the right of Iperwood s.r.l. to take action pursuant to art. 1524 of the Italian Civil Code.

12.2 For the entire duration of the retention of title, the Purchaser shall be obliged to insure the Products against the risks of fire, explosion and civil liability for which, otherwise, the Purchaser shall be liable for the loss, damage or deterioration, even partial, of the equipment, the Products and any further damage.

13) INTELLECTUAL PROPERTY

13.1. Intellectual property rights relating to designs, diagrams, drawings, photos, etc. shall remain the property of Iperwood and may not in any way be disclosed to third parties without written permission from Iperwood.

13.2 The Purchaser acknowledges that the trademarks on the Products, on their packaging, and any other distinctive sign, trade name or expression used by Iperwood in its promotional activities and in the sale of the Products, are the exclusive property of Iperwood. The Buyer may not therefore deposit, register or permit others to deposit and register such trademarks, trade names or expressions used by Iperwood in connection with the sale of the Products (which are and shall remain the exclusive property of Iperwood), or similar or confusing terms or expressions.

14) USE OF IMAGES AND FILMING

The Purchaser hereby authorizes the discretionary use by Iperwood of any images and footage of the Products, taken at the site where they were installed, which may be used by Iperwood through their publication in brochures, websites or catalogues with the sole purpose of advertising its brand and/or its Products.

The use of the images, as a whole, is to be considered free of charge and no claims can be made in the future. In this sense, the Buyer releases Iperwood from any constraint or limitation in the use of the aforementioned.

15) EXCLUSIONS FROM THE CONTRACT

The supply of the Products referred to in these General Conditions does not include Iperwood's assistance in the installation, assembly, and testing, maintenance, the issue by Iperwood of technical reports or other specific documents, certifications, checks, authorizations of any kind, the execution at institutes in charge of tests and trials that may be requested by the works management, the Purchaser and/or the end user client or other bodies in charge, on materials and/or products used in the supply of the Products.

16) TERMINATION OF THE CONTRACT

16.1 The obligations assumed by the Purchaser under the contract concluded on the basis of these General Conditions, are essential, so that by express agreement, the breach by the Purchaser of only one of these obligations will determine the right of Iperwood to terminate the relevant contract by law pursuant to art. 1456 of the Italian Civil Code, without the need for a judicial decision, without prejudice to the right for Iperwood s.r.l. to take legal action for compensation for further damages. In any case, the parties agree to consider justified grounds for immediate termination by written communication from Iperwood, by registered letter with return receipt, regardless of the seriousness of the breach, the violation of Articles 5, 6, 7, 11 and 13.

16.2 Should the service provided by Iperwood become excessively onerous due to the occurrence of extraordinary and unforeseeable events, Iperwood reserves the right to request termination of the contract pursuant to art. 1467 of the Italian Civil Code.

17) FORCE MAJEURE AND LIMITATION OF LIABILITY

17.1 Iperwood shall not be liable to the Purchaser for any failure, including late delivery, caused by events beyond Iperwood's reasonable control, such as, but not limited to, industrial action, strikes, transportation difficulties, natural events and disasters, wars, riots, public disturbances, administrative seizure measures, embargoes, laws or regulations of

any local authority or administrative authority, failure or delay in delivery of processing materials by suppliers due to events beyond Iperwood's reasonable control.

17.2 Iperwood's warranties and liabilities arising out of, and in connection with, contracts entered into on the basis of these General Conditions are limited to those expressly provided herein. Except in cases of wilful misconduct and gross negligence, Iperwood shall therefore have no other liability in relation to the Products and in no event shall Iperwood be liable for any direct, indirect or consequential damages, lost profits, direct or indirect loss of any kind (including personal injury and damage to property) arising out of the purchase of the Products. The Buyer acknowledges that the total liability of Iperwood arising out of and/or relating to the contracts concluded under these General Conditions shall, in any event, be limited to the total price paid by the Buyer in respect of the relevant Products, including any amount paid by the insurance companies under the policies taken out by Iperwood.

18) APPLICABLE LAW AND PLACE OF JURISDICTION

18.1 These General Conditions and the contracts to which Iperwood is a party are governed by Italian law and, in particular, in the case of contracts for the international sale of movable property, by the 1980 Vienna Convention, unless derogated from in writing by the parties.

18.2 In the case of sales contracts concluded with consumer purchasers, and therefore for non-professional purposes, these General Conditions do not affect the application to them of the specific legal provisions applicable to the consumer.

18.3 The Purchaser expressly accepts the Court of Ferrara as the exclusive place of jurisdiction for any dispute concerning the application, interpretation and execution of these General Conditions and the contract concluded on the basis of these General Conditions.

THE BUYER

IPERWOOD S.R.L.



Stamp and Signature of Legal Representative

The Purchaser declares to have read and understood the General Conditions of Sale of Iperwood S.r.l. and to specifically approve, pursuant to art. 1341 Civil Code and 1342 Civil Code, the content of the following clauses:

1. Application of the General Conditions; 2. Formation of the contract - Amendments - Termination of the contract - Penalty; 4. Delivery terms - Penalty - Insurance; 7. Purchase of Products for resale - Destination of Products; 8. Dimensional and quantitative tolerances; 9 Verification of Products and disputes - 10. Warranty and limitations of warranty; 11. Prices - Payment - Remedies; 12. Reservation of title; 14. Use of images and filming; 16. Termination of contract; 17. Force majeure and limitation of liability; 18. Applicable Law - Jurisdiction.

THE BUYER

Stamp and Signature of Legal Representative

19) PRIVACY - INFORMATION Pursuant to Articles 13 and 14 of European Regulation 2016/679

Pursuant to and for the purposes of Articles 13 and 14 of European Regulation 2016/679, Iperwood s.r.l., as Data Controller, provides the following information regarding the processing of your personal data:

19.1 The personal data provided by the purchaser are used for the purposes of the execution of this contract, for the entire duration of the same and in accordance with the law for administrative and fiscal data. The data subject may request access to your personal data, correction, deletion (where applicable) or limitation of processing. It also has the right to revoke the authorization to process the data for which it has given its consent, as well as the right to lodge a complaint with the Guarantor Authority for the Protection of Personal Data. All the rights summarised above can be exercised by writing to: apizzardi@iperwood.com.

19.2 The data will be processed in a lawful manner, according to correctness and maximum confidentiality; they will be recorded, organized and stored in computer and/or paper archives through appropriate means to prevent the loss of data, illicit or incorrect use and unauthorized access.

19.3 In accordance with the provisions of the law, personal data will be communicated exclusively, and only to the extent necessary for the fulfillment of contractual and legal obligations, to the following categories of subjects: 1) Freight Forwarders and Ente Postale Italiano (E.P.I.) for sending goods, 2) Banks, Interbank Service Companies and E.P.I. for making payments, 3) Consultancy firms that perform certain services on our behalf (accounting, financial statements, tax compliance), law firms and debt collection companies, certification bodies.

The complete information on the processing of your personal data is available from our Administration Office.

THE BUYER

Stamp and Signature of Legal Representative