

GENERAL SALE TERMS AND CONDITIONS

1. Scope of application

- 1.1 These general sale terms and conditions ("**GSTC**") shall apply to all sales of the products listed below ("**Products**") by Minardi Piume S.R.L., with registered office at Via Tomba no. 1/2, 48022 Lugo (RA) Italy ("**SELLER**") to any client ("**CLIENT**"), even if these GSTC are not from time to time expressly referred to, mentioned or expressly accepted by CLIENT:
 - a) feathers, down and filling materials ("**Feathers**");
 - b) semi-finished products for clothing;
 - c) fillings for bedding.
- 1.2 Agreements derogating from the present GSTC shall be effective towards SELLER only if (i) included in a sale contract concluded between SELLER and CLIENT in accordance with paragraph 3.2 below ("**Sale Contract**"), or (ii) included in documents subsequent to the conclusion of the Sale Contract and the contents of which have been accepted in writing by SELLER. In any event, even if there are derogations agreed in writing, these GSTC shall continue to apply for the parts not expressly derogated from.
- 1.3 In no event shall SELLER be bound by any general terms and conditions of CLIENT, not even if they are referred to or reported in the orders or in any other documentation transmitted by CLIENT to SELLER. No conduct of SELLER shall be construed or used to express SELLER's tacit acceptance of the CLIENT's general terms and conditions.
- 1.4 In no event shall SELLER be bound by any acts and/or actions of its agents, the latter having no power to bind SELLER.

2. Products - Product Modifications

- 2.1 The information and images relating to the Products contained in SELLER's internet web sites, brochures, catalogues, price lists or similar documents are purely indicative. Accordingly, they shall be binding on SELLER only to the extent expressly referred to and/or set forth in the Sale Contract.
- 2.2 SELLER declares that the Products comply with the Italian and European industry standards applicable to them.
- 2.3 It is CLIENT's responsibility, prior to the conclusion of the Sale Contract, to ascertain that the Products are suitable for the specific purpose and/or use for which it intends to purchase them and, furthermore, to ascertain that the Products comply with the regulations applicable in the place where CLIENT intends to import, distribute, sell or make any use of them.
- 2.4 SELLER may, even after the conclusion of the Sale Contract, make any modification to the Products that it deems necessary or appropriate, provided that the modification does not alter the essential characteristics of the Products.
- 2.5 CLIENT shall be exclusively liable for the declarations made towards third parties in relation to the Products, their characteristics and their use and shall hold SELLER harmless and indemnified from any and all damages suffered by SELLER in relation to, or in connection with, such declarations of CLIENT, in the event that the same are false, incomplete, inaccurate or, in any event, not in accordance with what has been represented to him by SELLER.

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3. Quotations - Conclusion of the Sale Contract

- 3.1 SELLER's verbal or written quotations do not constitute contractual proposals.
- 3.2 The Sale Contract is concluded through:
 - a) the transmission of the offer by SELLER and the written acceptance of such offer by CLIENT, without any modification to the offer itself; or

- b) the transmission of the order by CLIENT, on the order form prepared by SELLER, and the written acceptance of such order by SELLER.
- 3.3 For the purposes of paragraph 3.2(a) above, the following facts or acts shall constitute written acceptance of SELLER's offer by CLIENT:
 - a) receipt and acceptance by SELLER of a letter of credit procured by CLIENT;
 - b) receipt and acceptance by SELLER of all or part of the price of the supply;
 - c) receipt by SELLER of a purchase order issued by CLIENT. In such a case, any provision of CLIENT's purchase order that differs from the provisions of SELLER's offer shall be binding towards SELLER only if specifically accepted in writing by the latter.
- 3.4 Furthermore, for the purposes of paragraph 3.2, letter b) above, in the event the order acceptance sent by SELLER contains different conditions with respect to the order formulated by CLIENT, the Sale Contract shall be deemed concluded under the conditions set forth in SELLER's order confirmation, unless CLIENT communicates in writing to reject the modifications set forth in SELLER's order acceptance within 5 (five) business days from receipt thereof.
- 3.5 Deliveries will only include what is specified in the Sale Contract.

4. Packaging - Delivery Terms

- 4.1 The Products shall be packed and prepared for shipment according to the protection systems generally adopted by SELLER for the relevant Products, taking into account the agreed mode of transport. Should CLIENT deem necessary the use of special packaging or additional protection, it shall make express request to SELLER, it being understood that, in such case, all relevant costs shall be at CLIENT's charge.
- 4.2 Unless otherwise provided for in the Sale Contract, the Products shall be delivered to CLIENT in accordance with the Incoterms® rule ICC 2020, Ex-Works (EXW) - SELLER's premises indicated in the Sale Contract.
- 4.3 SELLER shall deliver the Products within the term provided for in the Sale Contract, also by means of partial deliveries. The delivery term shall in any case be understood as neither of the essence, nor peremptory.
- 4.4 In the event of any delay in delivery attributable to SELLER, provided that such a delay does not exceed 4 (four) full weeks ("**Grace Period**"), CLIENT shall not be entitled to any compensation for damages. Should the delay exceed the Grace Period, CLIENT shall be entitled to compensation for the damage actually suffered, in an amount not exceeding 10% (ten per cent) of the price of the Products which have not been delivered within the Grace Period. In no case of delay in delivery of the Products, CLIENT shall have the right to terminate the Sale Contract.
- 4.5 Upon receipt of the Products, CLIENT shall have the burden of reporting any damage to the packaging and/or any breakages or shortages of Products occurred during transport, by placing a written reservation in the transport document, as well as the burden of:
 - a) have the carrier confirm, by signing, the reservation; and
 - b) immediately inform SELLER in writing and send him a copy of the aforesaid document no later than 8 (eight) calendar days from the date of receipt of the Products.

Otherwise, SELLER shall not be liable for any damage, loss or theft occurred to the Products during transportation, even if such transportation is performed at the risk of SELLER in whole or in part.

5. Prices - Payment - Late Payment

- 5.1 The Products shall be supplied at the prices agreed between the parties in the Sale Contract or, if the Sale Contract does not mention any price, at the prices quoted in SELLER's price list in force at the time of the conclusion of the Sale Contract. Unless otherwise specified in writing, the prices of the Products set forth in SELLER's price lists, quotations and/or offers shall be in Euros, excluding VAT, and for deliveries made in accordance with Incoterms® rule ICC 2020, Ex-Works (EXW) - SELLER's premises indicated in the Sale Contract. Therefore, in the event a different delivery term is agreed, the invoice amount shall be adjusted accordingly, including in the invoice the freight charges and any other charges related to the delivery term agreed between the parties for the delivery of the Products.
- 5.2 The payment of the Products shall be made by CLIENT in the manner and at the times indicated in the Sale Contract or otherwise agreed in writing between the parties. Payments shall be deemed to have been made by CLIENT only when the relevant amount has been credited to SELLER's bank account.
- 5.3 In the event CLIENT is late in making payment, SELLER shall be entitled to:
- a) the payment of statutory default interest, in accordance with applicable law;
 - b) suspend deliveries still to be performed, upon written notice to CLIENT, until the amounts due and the related default interest have been paid in full.
- 5.4 Should such amounts and interest still remain unpaid after the expiry of 30 (thirty) calendar days from the agreed date of payment, SELLER may also, at its own discretion, either alternatively or cumulatively, and in addition to any other right or remedy to which it may be entitled under law or these GSTC:
- a) demand immediate payment of any outstanding debt, even if payment in instalments or deferred payment has been agreed upon and/or drafts, promissory notes, cheques or other payment instruments have been issued and are due;
 - b) terminate the relevant Sale Contract and permanently retain any sums already received in respect of that Sale Contract and/or other Sale Contracts by offsetting CLIENT's debt against all payments received;
 - c) make future deliveries of Products only upon advance payment in respect of deliveries still to be made;
 - d) revoke discounts and bonuses that have been agreed between the parties also in connection with duly executed Sale Contracts.
- 5.5 The rights set forth in paragraphs 5.3 and 5.4 above may be exercised at any time by SELLER even if:
- a) CLIENT is subject to liquidation, insolvency, bankruptcy, debt restructuring or enforcement proceedings, to the fullest extent permitted by law; or
 - b) SELLER's insurance company refuses to insure SELLER's claims against CLIENT; or
 - c) CLIENT is in a state of financial difficulty - such as to jeopardize the punctual fulfilment of its payment obligations - resulting, by way of example but not limited to, from protests, the reduction of granted guarantees and/or the non-performance of promised guarantees, as well as the occurrence of any outstanding debts, even if such circumstances have occurred within the framework of relations between CLIENT and its other suppliers.
- 5.6 CLIENT shall not be entitled to enforce any default of SELLER, nor shall it be entitled to bring any action against SELLER, until it has paid in full to SELLER any amount due to SELLER pursuant to paragraphs 5.3 and 5.4 above.

6. Warranty

- 6.1 Without prejudice to the provisions of paragraphs 2.1, 2.2 and 2.4 above in relation to permitted modifications to the Products, SELLER warrants to CLIENT that the

Products shall conform with the Sale Contract and be free from non-conformities or defects of any kind. This warranty is valid for the period prescribed by law.

- 6.2 The following are excluded from any guarantee:
- a) the Products used in a manner inconsistent with SELLER's instructions and/or indications included in SELLER's catalogues and/or price lists or otherwise communicated to CLIENT by SELLER, including the indications set forth in paragraph 2.2 above;
 - b) the Products used in a manner inconsistent with the normal diligence and/or technique required by the nature of the Products.
- 6.3 Without prejudice to the provisions of paragraph 4.5 above, CLIENT shall be obliged to examine the Products as soon as possible and, on penalty of forfeiture of this warranty, to notify SELLER in writing, by email:
- a) non-conformities relating to the type and/or quantity of the Products received, as well as other obvious non-conformities in the Products or their obvious defects: no later than 8 (eight) days after delivery of the Products at CLIENT's premises;
 - b) hidden non-conformities or defects in the Products: no later than 8 (eight) days after discovery and, in any case, within the warranty period.
- 6.4 SELLER shall have the right to inspect the Products, or certain samples of the Products, which CLIENT deems to be non-conforming or defective. In this respect, CLIENT may return to SELLER the Products deemed to be non-conforming or defective only upon SELLER's prior written authorization and on condition that CLIENT bears the full costs and risks of shipment. Authorization to return Products or samples allegedly non-conforming or defective shall in no event constitute an acknowledgement of the non-conformities or defects by SELLER.
- 6.5 Should the Products which CLIENT deems to be non-conforming or defective consist of Feathers, SELLER shall have the right to verify them by carrying out tests at its own internal laboratory and shall share the results of such tests with CLIENT. Notwithstanding the foregoing, CLIENT may, at its own expense and where it deems it necessary, upon written notice to SELLER, have tests performed on the Products deemed to be non-conforming or defective at IDFL's laboratory, with sampling by the same IDFL and, unless otherwise agreed by the Parties, in the presence of SELLER. The test results shall be accepted and recognized as valid by SELLER. Any tests carried out by CLIENT at laboratories other than IDFL shall in no case be considered valid or binding by SELLER.
- 6.6 In the event that the Products are in fact non-conforming or defective, CLIENT, at SELLER's option, shall be exclusively entitled to:
- a) the free replacement of non-conforming or defective Products;
 - b) in the case of Feathers, to the supply of further Products to be mixed with the non-conforming or defective Products, provided that CLIENT complies with the mixing methods indicated by SELLER;
 - c) the reduction of the price of non-conforming or defective Products, to be agreed between the parties in writing;
 - d) the return of defective or non-conforming Products and the refund of the price paid for such Products.
- 6.7 The Products to be delivered by SELLER to CLIENT pursuant to paragraph 6.6 (a) and (b) above shall be delivered in accordance with the Incoterms® rule 2020 ICC FCA - Lugo (SELLER's premises).
- 6.8 The Products which, pursuant to paragraph 6.6, letter (a) above, have been replaced, shall be, at SELLER's choice, destroyed or disposed of by CLIENT, at the latter's expense, or returned to SELLER, at SELLER's expense. For the replaced Products to be destroyed or disposed of by CLIENT, CLIENT undertakes to send to SELLER the

proof of the destruction or disposal of the Products, together with the supporting documents proving the incurring of the destruction or disposal costs.

- 6.9 The Products to be returned by CLIENT to SELLER pursuant to paragraph 6.6 (d) above shall be delivered in accordance with the Incoterms® rule 2020 ICC DAP - Lugo (SELLER's premises).
- 6.10 The rights and remedies described in paragraphs 6.6, 6.7, 6.8 and 6.9 above are the only warranty rights and remedies granted to CLIENT. To the fullest extent permitted by law, further liabilities or obligations of SELLER in connection with the supply of non-conforming or defective Products are excluded, including, without limitation, liabilities and obligations for any direct, indirect or consequential damages, loss of profits, etc. to which such liability relates.
- 6.11 This warranty supersedes and excludes all other warranties, express or implied, provided by law or otherwise.

7. Force majeure

- 7.1 "Force Majeure" shall constitute the occurrence of an event or circumstance ("**Force Majeure Event**") preventing SELLER from performing one or more of its contractual obligations, if, and to the extent that, SELLER proves: (a) that such impediment is beyond its reasonable control; and (b) that the Force Majeure Event could not reasonably have been foreseen at the time of the conclusion of the Sale Contract; and (c) that the effects of the impediment could not reasonably have been avoided or overcome by SELLER.
- 7.2 In the absence of proof to the contrary, the following events are presumed to satisfy conditions (a) and (b) of paragraph 7.1 above: (i) war (whether declared or not), hostilities, invasion, acts of a foreign enemy, extensive military mobilization; (ii) civil war, riot, rebellion, revolution, military force or usurpation of power, insurrection, acts of terrorism, sabotage or piracy; (iii) currency or trade restrictions, embargo, sanctions; (iv) acts of authority, whether lawful or unlawful, compliance with laws or governmental orders, regulations, expropriation, confiscation of property, requisition, nationalization (v) plague, epidemic, pandemic, declared public health emergency, natural disaster or extreme natural events; (vi) explosion, fire, destruction of equipment, prolonged suspension of transport, telecommunications or energy; (vii) generalized social conflicts, such as, in particular, boycott, strike and lockout, white strike, occupation of factories and buildings.
- 7.3 SELLER, upon timely notice to CLIENT, shall be released from its obligation to perform its contractual obligations, from any liability for damages or other contractual remedy for non-performance, as from the moment the Force Majeure Event inhibits the performance of its contractual obligations. If the notice of the Force Majeure Event is not given in a timely manner, the release shall take effect from the moment the notice reaches CLIENT. CLIENT may suspend the performance of its obligations, if applicable, from the date of the notice. Should the effect of the impediment or Force Majeure Event invoked be temporary, the aforesaid consequences shall occur only to the extent that, and for as long as, the impediment or Force Majeure Event invoked prevents SELLER from performing its contractual obligations. SELLER shall inform CLIENT as soon as the impediment ceases to prevent the performance of its contractual obligations. Should the duration of the Force Majeure Event invoked have the effect of substantially depriving one or both parties of what they could reasonably expect under the Sale Contract, each party shall be entitled to terminate the Sale Contract by giving notice thereof to the other party within a reasonable period. Where the duration of the Force Majeure Event exceeds 3 (three) months, in the absence of any agreement to the contrary, CLIENT shall be entitled to terminate the relevant Sale

Contract, by sending a registered letter with acknowledgement of receipt or courier to SELLER, without any liability or consequence for the latter.

8. Hardship

- 8.1 If, after the termination of the Sale Contract, an event beyond SELLER's reasonable control occurs - including, without limitation, a material increase in the cost of raw materials, labor, electricity or other production costs - which causes a material alteration of the original economic equilibrium of the Sale Contract, imposing an excessive burden on SELLER, such event shall be qualified as an event of hardship ("**Hardship**").
- 8.2 In case of Hardship, SELLER shall be entitled to request from CLIENT a revision of the terms and conditions of the Sale Contract. The request shall state the grounds on which it is based and shall be made within a reasonable time from the time SELLER becomes aware of the event causing the Hardship and its effect on the performance of the Sale Contract.
- 8.3 If, within 15 (fifteen) calendar days from the date of such request, the Parties fail to reach a written agreement on the revision of the terms and conditions of the Sale Contract, SELLER shall be entitled to terminate the Sale Contract with immediate effect and without notice. Termination of the Sale Contract shall not entail any consequence, liability or obligation for compensation on the part of SELLER.

9. Privacy

- 9.1 SELLER and CLIENT undertake that the personal data provided by each party and referring to the same, to the employees and to the natural persons connected to the relevant organization shall be processed in compliance with the European Regulation for the Protection of Personal Data 2016/679 ("**GDPR**"), Legislative Decree no. 196 of 30/06/2003 ("**Privacy Code**"), and any other applicable data protection legislation.

10. Applicable Law - Dispute Resolution

- 10.1 These GSTC and the Sale Contracts that the Parties shall execute pursuant to these GSTC shall be governed by the United Nations Convention on Contracts for the International Sale of Goods - Vienna Convention of 1980 and, with respect to matters not covered by such Convention, by the laws of Italy.
- 10.2 Any dispute relating to these GSTC and/or to the Sale Contracts including disputes relating to their existence, validity, interpretation, breach or termination, that cannot be settled amicably between the Parties within 30 (thirty) calendar days from the date such dispute arises, shall be settled in accordance with the following provisions:
 - a. in case the CLIENT has its registered office within the European Union, in UK, in Switzerland, in Norway or in Iceland, any dispute between the parties shall be exclusively referred for its resolution to the court of Ravenna (Italy);
 - b. in any other case, any dispute between the parties shall be exclusively referred to and finally resolved by arbitration, under the Rules of the Milan Chamber of Arbitration (the Rules), by a sole arbitrator appointed in accordance with the Rules. The seat of arbitration shall be, and the award shall be delivered in, Milan (Italy). The language to be used in the arbitral proceedings shall be English.