

# FEDRIGONI

## Terms and conditions (People's Republic of China)

### 1. PURCHASE ORDERS

Fedrigoni Trading Limited (the “**Supplier**”), a company incorporated under the laws of the People's Republic of China (the “**PRC**”, and for purposes of these terms and conditions only, excluding Hong Kong SAR, Macau SAR and Taiwan), will only accept purchase orders (“**Purchase Order**”) completed in all their parts. Each Purchase Order accepted and confirmed by the Supplier is subject to these terms and conditions unless otherwise expressly stated in the Supplier's order confirmation. In the event of temporary unavailability of the products, the Supplier undertakes to promptly inform the customer identified in the relevant Purchase Order (the “**Customer**”).

### 2. EFFECTIVENESS OF THE CONTRACT

The contract shall be considered effective (i) in case of orders of specific products, upon delivery by the Supplier to the Customer of the order confirmation; and (ii) for orders of products included in the Supplier's list, upon delivery by the Customer to the Supplier (either via e-mail, fax, Wechat or QQ messaging chat services) of the relevant Purchase Order. The order confirmation, when issued, will be sent by e-mail, fax, Wechat or QQ messaging chat services to the e-mail address, fax number, Wechat account or QQ number indicated by the Customer in the Purchase 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, documentary, electronic and IT findings of the Supplier will prevail to the maximum extent permitted by PRC laws.

### 3. DELIVERY OF PRODUCTS

Unless otherwise indicated by the Customer at the time of the Purchase Order, the delivery of the products will be made at the place indicated by the Customer in the Purchase 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 in the Purchase Order, or within the different term indicated by the Supplier in the order confirmation. The Customer acknowledges and accepts that the delivery term in the Purchase Order is 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 term 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 Purchase Order also through partial deliveries.

### 4. TRANSPORT AND INSURANCE

With regard to PRC domestic 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 place indicated by the Customer in the Purchase Order which has been confirmed by the Supplier. The risk of deterioration/loss of the products shall be borne exclusively by the Customer after delivery. The Supplier may buy insurance coverage for transportation of the products before delivery. 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 payment terms in the relevant Purchase Order. The terms of payment relating to contracts already concluded cannot be changed.

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The prices listed in the price list or in the quotation are not binding for the Supplier until confirmed by the Supplier in the order confirmation. 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 Supplier and the Customer 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 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 to a bank account designated by the Supplier. Each Purchase Order shall be considered as autonomous and independent from any other Purchase 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 of 0.05% per day. Default interest shall apply automatically, without formal notice, from the expiry of the payment term indicated in the invoice. The Supplier shall also be entitled to obtain reimbursement of any costs and expenses (including legal fees) incurred for the recovery of the sum of late payment, in addition to any other remedies pursuant to art. 577 of the PRC Civil Code.

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

The Supplier, pursuant to articles 527 and 528 of the PRC civil code, shall be entitled to suspend the supply of the products due under any contract that has been already executed, in case the Customer's financial conditions are such as to jeopardize the Customer's performance of its obligations under the contract. 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 guarantee. If the Customer does not provide the requested guarantee or begin to perform the contract within 14 days, the Supplier shall be entitled to terminate the contract with immediate effect by written notice.

## 7. DEFECTS OF THE PRODUCTS - CLAIMS

The Supplier guarantees the high quality of the special papers it produces and excellent production standards. In particular, the Supplier 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 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, notwithstanding anything to the contrary in the Purchase Order, said term cannot exceed 2 (two) months from delivery. The notice for the claim must be made in writing and delivered to the administrative office of the Supplier or to the relevant branch (either by e-mail or fax) 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. 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, the Supplier will carry out, as soon as possible, 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, clause 11 below shall apply.

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## 8. LIMITATION OF LIABILITY

In the event of a defect recognized by the Supplier or ascertained by the competent court pursuant to clause 11 below, the Supplier shall only be obliged to replace the defective products. In any case the Supplier will be liable exclusively within the limits of the value of the products supplied and ascertained as defective.

## 9. WEIGHTS AND MEASURES

The quantities can be expressed in number of sheets, number of reams, etc.; the weights in kg/ton.

## 10. 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 Purchase Order or to perform its obligations as soon as feasible upon agreement in good faith with the Customer.

## 11. GOVERNING LAW AND JURISDICTION

These general terms and conditions of sale shall in all respects be governed by and interpreted in accordance with PRC laws. 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 submitted to Shanghai International Economic and Trade Arbitration Commission for arbitration in Shanghai, PRC.

## 12. LANGUAGE

These general conditions of sale may be translated into Chinese language. However, the English version shall prevail in the event of any dispute.

\* \* \*

The Customer expressly accepts the provisions under paragraphs 2, 3, 4, 5, 6, 7, 8, 10 and 11.

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