

TIFERET GMBH

TIFERET GENERAL TERMS OF SALE

St.Gallen, 1.1.2020

1. Overview

The placement of any order of TIFERET products (hereafter called the "Products") implies the BUYER's full and unreserved acceptance of all the provisions of the General Terms of Sale (the "GTS") as specified below. These GTS take precedence over any and all general terms of purchase and/or clauses appearing in the BUYER's commercial documentation or correspondence, unless otherwise agreed in writing between TIFERET and the BUYER. Any and all contrary conditions put forward by the BUYER will, unless expressly accepted by TIFERET, be ineffective against TIFERET, irrespective of the time when they may have been brought to the attention of TIFERET.

TIFERET reserves the right to modify the present GTS at any time. Unless otherwise expressly agreed, the GTS in force between the parties are those in force on the date when the BUYER places the order.

2. Orders

TIFERET reserves the right to accept or reject any order, in full or in part. All orders are considered binding upon written confirmation by TIFERET. The issuance by TIFERET of pro forma invoices, charging rates or any other document(s) cannot be considered a commitment on the part of TIFERET to supply any of the items mentioned in these documents. The opening of irrevocable letters of credit or any advance payment by the BUYER does not constitute a commitment on the part of TIFERET to deliver the Products for a value corresponding to the amount of said letters of credit or advance payments. Any modification(s) or cancellation(s) of orders by the BUYER can be taken into account by TIFERET only if they are received in writing by TIFERET a minimum of 3 business days before shipping for Products available in stock. In the case of made-to-order products, it will not be possible to cancel the order after it has been accepted. In any case, TIFERET can invoke Article 12 of the present GTS. TIFERET agrees, insofar as it is possible, to ship all of the Products ordered by the BUYER, without, however, incurring any responsibility in connection with these shipments or their completeness. The unavailability of a Product, due to an interruption in production, supply shortage or any other circumstance, shall have no effect on the rest of the order, nor shall it incur the responsibility of TIFERET in any way.

3. Prices and terms of payment

All goods are billed according to the prices in force on the date when the order is confirmed by TIFERET. Unless otherwise indicated, all prices are in Swiss Francs Ex Works (Incoterms CCI 2010) from the TIFERET warehouses, not including applicable costs, duties and taxes. TIFERET reserves the right to modify its prices by simple written announcement. Unless otherwise expressly agreed between TIFERET and the BUYER, the payment for all invoices issued by TIFERET shall be due in full in advance upon receipt of a pro forma invoice. Shipping will be carried out upon receipt of the full payment. No discount will be granted for advance payment.

Any sum unpaid upon its due date will, without requiring prior formal notice, automatically incur the billing by TIFERET to the BUYER of a late payment penalty equal to the interest rate applied by the Swiss National Bank to its most recent refinancing operation plus 10 (ten) percentage points, calculated pro rata temporis and subject to any laws and regulations to the contrary that may apply.

For the purposes of the present GTS, a payment is defined as the settlement of the amount(s) in question within the agreed deadline, and not the simple submission of a bill of exchange or a check implying an obligation to pay. Failure to pay a single invoice will have the consequence of making all TIFERET invoices, even those that have not yet arrived at their due date, payable immediately and in full, without requiring prior notice.

In addition, if payment is not made in full upon the specified due dates, TIFERET reserves the right to suspend all deliveries of Products to the BUYER until the amounts due are paid, and/or to require any form of guarantee of payment for future orders from the BUYER.

Any and all additional collection costs for the amounts due, regardless of their nature, must be paid by the BUYER upon presentation

of receipts, as well as any and all compensation for any type of damages sustained by TIFERET, which will be duly invoiced.

If the BUYER's economic situation is cause for justifiable concern, TIFERET reserves the right to modify the terms of payment for all outstanding orders, demanding guarantees or immediate payment in full before delivery.

4. Retention of title

The Products sold by TIFERET will remain the property of TIFERET until the full and effective payment of the price, including both the principal and ancillary costs. However, the transfer of risk to the BUYER takes effect under the conditions specified in Article 5 below.

The delivery of a bill of exchange or any other document incurring an obligation to pay does not constitute payment.

TIFERET can demand the return of the Products, it being specified that the Products still in the BUYER's possession will be presumed to be those that remain unpaid. The exercising of this right by TIFERET will automatically result in the cancellation of the sale. In this case, the BUYER will be required to reimburse TIFERET for all costs incurred by the repossession and return of the Products. Any down payments made by the BUYER will be retained by TIFERET as interest and damages.

The BUYER is nonetheless authorized to resell the Products for the normal operation of its business. However, if the BUYER fails to pay a single TIFERET invoice upon its due date, this authorization will be automatically rescinded.

5. Delivery - Carriage and transfer of risk

The Products are reserved for the BUYER in the TIFERET warehouses, whereupon TIFERET notifies the carrier designated by the BUYER. Unless otherwise expressly agreed, the transfer of risk to the BUYER takes effect when the Products are handed over to the carrier. At this point, the delivery of the Products by TIFERET to the BUYER is considered to have taken place, despite retention of title. Irrespective of the terms and conditions of sale and carriage, the BUYER agrees to insure the goods for an amount equaling at least 110% of their invoiced value, to provide coverage against all the risks to which the Products may be exposed starting from the date upon which they are handed over to the carrier. The BUYER must be able to submit to TIFERET upon demand all appropriate documentation to prove that such an insurance policy has indeed been subscribed. The BUYER agrees not to sell, even at a discount, damaged or deteriorated Products or Products that have been altered in any way. Unless they are repossessed by TIFERET, all such Products must be destroyed, and their destruction must take place in the presence of authorized representatives of TIFERET.

6. Delivery

a) Delivery dates: The delivery dates specified on the order confirmation are given as a general indication only. Any delayed or incomplete shipments do not give the BUYER the right to cancel the order, refuse the goods or claim any interest and damages.

b) Claims for damages incurred in transit: The carrier must check each shipment before departure. If any irregularities are found, the carrier must either duly indicate them in writing on the carriage document or refuse the shipment. Upon receipt, before accepting the delivered Products, the BUYER must check, in the presence of the carrier, that there are no signs of improper storage given the nature of the Products, deterioration, damage, alteration, missing items or theft, and that the weight of the Products corresponds to the weight indicated on the shipping documents. If the delivered Products do not correspond to the specifications indicated on the shipping documents, if they have undergone deterioration, damage or alteration, or in the case of missing items, the BUYER must immediately draft a statement of non-conformity, and in particular give a complete, specific and well-founded description of the non-conformity on the carriage document. The BUYER must also confirm to the carrier the exact nature of the non-conformity by registered letter with acknowledgment of receipt within 48 hours (excluding holidays) starting from the receipt of the Products. A duplicate of this letter must be sent simultaneously to TIFERET. The BUYER will be held liable for any damages suffered by TIFERET due to non-compliance with this procedure. c) TIFERET shall be released from its obligation to deliver under any and all exceptional circumstances due to acts of God or force majeure, including but not limited to:

Complete or partial labor strike action, o Interruption of transport services, o Fire, o Technical accidents affecting the proper functioning of the installations, o Supply problems due, for example, to a shortage of raw materials.

TIFERET shall also be released from its obligation to deliver in the case of any unforeseen and significant increase in the number of

orders received.

TIFERET is never responsible for any Customs related issue. The responsibility for everything related to Clearance is always of the BUYER without exception.

In the event that the Customs of the destination Country, for whatever reason, does not clear the goods and they are sent back or destroyed or in any other way not delivered, TIFERET will not refund the amount paid by the BUYER and may charge the BUYER for the cost of return shipping. Any costs and responsibilities associated with any kind of procedure with the Customs of the destination Country shall be borne entirely by the BUYER.

7. Quality inspection of the goods

The BUYER must carry out an in-depth inspection to ensure the conformity (nature, quantity, quality) of the Products upon their receipt. If the Products delivered by TIFERET do not correspond to the specifications indicated on the order submitted by the BUYER in terms of their quantity and/or nature and/or quality, the BUYER must submit to TIFERET a request for the return or exchange of the Products in question. This request must be made within 5 (five) business days starting from the date of receipt. All returns or exchanges must receive the prior approval of TIFERET. Returns or exchanges that have been duly accepted by TIFERET will proceed under the following conditions:

- Products that are returned in good condition in their original packaging will be accepted as returns at the charging rate in effect on the day they were shipped,
- Products that show signs of deterioration due to their handling by the BUYER will be accepted as returns taking into account the loss in value determined by the TIFERET sales department. In the event of any dispute, the amount of this loss in value will be determined by an expert designated by mutual agreement between the two Parties.

TIFERET guarantees the compliance of the Products, as sold in their original packaging, with the specifications and regulations in force in Switzerland.

TIFERET cannot be held responsible for any improper use of the Products, including but not limited to the following cases:a) Loss of the Product's identity subsequent to a modification of its original state (in particular its physical and/or chemical and/or microbiological qualities) due to the actions of the BUYER and/or the end user. No complaints can be accepted concerning a Product that has been subjected by the BUYER and/or the end user to any adulterations of a nature to alter its initial characteristics. b) The use of the Product for purposes other than its intended use, and/or the erroneous use of the Product, or any use that fails to comply with the principles of due caution and/or professional practice. c) Deterioration of the Product due to improper storage conditions.

Any complaint, in order to be considered by TIFERET, must be confirmed in writing within 5 (five) business days starting from the date of receipt of the Products by the BUYER.

The BUYER must then prove the existence of the reported defects or anomalies in the Products. TIFERET reserves the right to carry out any verifications on site. The BUYER cannot under any circumstances return any Products without obtaining the prior written approval of TIFERET. The latter can then, as it sees fit, either replace the Products or credit the amount in question to the BUYER's account.

The BUYER must inform TIFERET of the exact location where the Products have been stored, and must authorize TIFERET representatives to inspect these premises at any time during normal business hours in order to verify that the Products have been properly stored.

Any failure by the BUYER to submit a complaint about the Products within the above-mentioned time limits will constitute an absolute and unconditional waiver of this right.

Without exceptions, no complaints about the goods will be considered after 5 (five) business days starting from the date of receipt.

When ordering goods, they must be collected no later than 15 days after notification from TIFERET that the goods are ready for collection. This notification may be made in any form, including but not limited to by telephone, email or letter. If the goods are collected within 15 calendar days of the above notification, the 5 working days for submitting complaints about the goods shall start from the actual date of delivery.

If the products are not collected within the time limit of 15 calendar days, this shall result in an unconditional waiver of the possibility of submitting any type of complaint about the goods, under any circumstances.

If the goods are not collected within the aforementioned period of 15 calendar days, storage costs will be invoiced at 5% of the value of the goods for each month or fraction of a month, until the day of collection. Additional costs or damages resulting from the delay in collection may be invoiced. The goods will be considered delivered on the 15th working day following notification of their being available for collection. All responsibility for the goods will therefore pass to the purchaser.

Under no circumstances will complaints regarding alleged variations in the product's smell be accepted. Under no circumstances will complaints regarding the physical and sensory characteristics of the product be accepted.

Perfumes are subject to variations in their olfactory profile and changes in their physical characteristics (for example, but not limited to, the presence of sediment in the liquid). Therefore, any alleged variation in these parameters cannot under any circumstances be the subject of complaints or any form of liability on the part of TIFERET.

8. Liability

The liability of TIFERET is expressly limited to the purchase price of the quantity of Products specified in the complaint. In addition, TIFERET cannot under any circumstances be held liable for any exceptional, secondary, indirect or consequential damages (in particular loss of profit or revenue, etc.) suffered by the BUYER or by any third party. TIFERET cannot be held responsible for the suitability of the Products for the use intended by the BUYER, irrespective of any information that TIFERET may have provided. TIFERET cannot be held responsible for the compliance of the Products to regulations of other Countries except Switzerland.

9. Retail prices of Fragrances

In case the Buyer is a Retailer of Fragrances the Retail prices is agreed by TIFERET and the Buyer. The Buyer shall not, without a specific written agreement, apply a discount more than 10% on Retail Price. Under no circumstances shall the sale and trade of samples and testers of TIFERET's products be permitted.

10. Creation of Fragrances

In the case of creating a fragrance on behalf of a client, ownership of the formula remains exclusive to TIFERET. TIFERET agrees not to disclose to third parties the formula in question, which will remain exclusive to the client. The customer may request the production of new batches of the fragrance, at the updated price that will be communicated at the time of the order by TIFERET.

11. Breach of the provisions of the present General Terms of Sale

Any breach of the provisions of the present GTS may lead to the termination of all deliveries, without affecting any of the other rights and remedies that might be exercised by TIFERET.

12. Penalty clause

In the case of cancellation of an order due to an act attributable to the BUYER, TIFERET reserves the possibility of demanding payment from the BUYER in the amount of 50% of the ex- tax total of the initial confirmed order, independently from the retention of any down payments that may have been paid.

13. Non-waiver, validity, governing law and jurisdiction

The fact of neglecting to exercise, at any time, a prerogative recognized in the present GTS, or neglecting to demand the execution of any stipulation specified herein cannot, in any case whatsoever, be interpreted as an express or tacit waiver of the right to exercise said prerogative in the future, or the right to demand the faithful performance of the commitments specified herein.

If any stipulation specified in the present GTS is declared invalid by a court of law or government agency or authority, such a decision shall not in any way affect the validity of the other stipulations specified herein.

Swiss law shall govern the interpretation of the present GTS. This English version is a translation of the original Italian version. In case of dispute, only the Italian version can be considered binding. All disputes concerning the interpretation or execution of these General Terms of Sale, as well as their appendices or separate agreement, shall be subject to the exclusive jurisdiction of the Court of St.Gallen. Switzerland, even in the case of multiple defendants or the introduction of third parties, and even in the case of summary proceedings.