

AGENCY CONTRACT

If the principal and the agent agree on the terms and conditions, then a formal contract can be drawn up.

NUOVAFIRMA S.p.A.

Fabbrica italiana macchine automatiche

Stabilimento e direzione generale:

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Codice fiscale e partita IVA 00315980375



Capitale sociale 400.255 Euro interamente versato

SPEZZANO 01/08/2002

AGENCY AGREEMENT

NUOVAFIRMA S.p.A. of Spezzano (Mo) ITALY, hereinafter referred to as COMPANY, appoints as exclusive AGENT for the territory under the terms and conditions stated in this AGENCY AGREEMENT.

1. OBJECT OF THE CONTRACT

The object of the appointment is to market, promote, solicit, and obtain and increase the sale of the products manufactured and/or distributed by the Company in the assigned territory.

2. SALES TERRITORY

The territory in which this contract has effect is the United States of America.

Notwithstanding the exclusive territory set forth above, the Agency shall have the non exclusive right to sell products manufactured and/or distributed by the Company, with the advance permission of the Company, in all other countries of the world and shall be entitled to a commission for its efforts according to the terms and conditions mutually agreed upon the time of sale.

3. OBLIGATION
OF THE AGENT

a. The Agent shall do its best to promote sales of the products manufactured and/or distributed by the Company, within the assigned territory and to solicit and obtain a satisfactory level of orders.

b. For the sales of the products, the Agent shall comply with the instructions of the Company from which he will receive literature and technical information in adequate quantity.

c. The Agent shall send to the Company all information and technical data needed to enable the Company to submit to the Customers the correct offer and project.

d. The Agent shall keep the Company constantly informed with progress reports and market information to enable the Company to become more firmly established in the territory.

e. The Agent is bound to notice any remarks and complaints from the Customers concerning defects in products or services and shall immediately advise the Company of any such complaints.

f. All non-promotional expenses concerning the activity of the Agent as sales representative of the Company shall be at the Agents own charge.

g. The Agent shall not market directly any product in direct competition with the products manufactured by the Company.

4. OBLIGATION
OF THE COM-
PANY

a. The Company shall supply the Agent with an adequate quantity of brochures, catalogues, promotional articles and all publications necessary to promote sales.

b. The Company shall make its personnel available for training and orientation of Agents employees when necessary to ensure that Agent is fully informed of Company products and services.

c. The Company shall keep the Agent aware of all technical and commercial information at its disposal which could help the Agent's sales performance.

d. The Company shall support the technical-commercial activities of the Agent by sending qualified personnel when the Company decides it necessary to the negotiations at hand.

e. The Company shall send the Agent copies of all correspondence sent directly to and received from the Customers in the territory.

f. Promotional expenses recommended by the Agent and agreed by the Company shall be at Company expense. This includes but is not limited to advertising and trade show expenses.

g. For all orders solicited and acquired directly by the Company from Customers in the territory, the Agent shall receive a commission as if the orders had been solicited and acquired by itself unless otherwise specified in the present agreement.

5. ACCEPTANCE OF ORDERS

The Company shall reserve the right to accept or refuse at its sole discretion any order solicited or acquired by the Agent and to suspend the sale of any product without incurring any responsibility towards the Agent for the payment of the commission on the suspended or refused order.

6. SALES COMMISSION

a. Unless otherwise specified, the Company shall pay and the Agent shall receive a commission of ... for machinery and ... for spare parts, with the exclusion of F.O.B., assembling, and bank expenses, on all order obtained from Customers within the territory.

b. The payment of commission shall be subject to the regular collection by the Company of each instalment.

7. PAYMENT OF COMMISSIONS

a. The Company will determine the commission due to the Agent for each month. Specifying the total sales volume and Customers on which the commission is due. Commissions will be paid every month according to the amount of final invoices cashed by the Company.

b. The commission shall be paid in the same currency as the

sales contract provided the sales contract is in Euro.

8. SALES MADE
BY THE COM-
PANY OUTSIDE
THE TERRI-
TORY

Should the Company obtain an order from a company placed outside the territory specified in the present agreement, and the delivery of the products specified in the order will take place in the assigned territory, the Agent shall receive commission according to the term of agreement; however with sales to Siti or Sacmi Company and Agent will discuss mutually agreeable terms.

9. LIMITATION
OF AUTHORITY
OF THE AGENT

- a. All proposals of contract arranged by the Agent shall bind the Company only after written acceptance by the Company.
- b. The Agent is not authorised to cash amounts due from the customer to the Company, nor to issue receipts unless expressly authorized in writing by the Company.

10. DURATION OF
THE AGREE-
MENT

The present agreement is valid beginning on the date signed by both parties and is of indefinite duration and will remain in force until such time as one of the two parties wishes to terminate it, thereby informing the other party of its intention by registered letter at least twelve months before the termination date.

The agreement will be considered null and void immediately in case of unfulfilment of any of the agreement upon receipt by either party of such notification. The dissolution of the agreement shall not prejudice the rights and obligations of either party arisen before the actual date of dissolution.

11. SPECIAL E-
XCLUSIONS

Company and Agent agree that sales to Florida Title are excluded from this agreement.

For NUOVAFIRMA S.p.A.

For

Ivano Gattamelati

Ivano Gattamelati

DATE: 01/08/2002

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