

GENERAL TERMS AND CONDITIONS OF SALE OF CALPEDA S.P.A.

1. Preamble.

All sales contracts concerning products, including spare parts (hereinafter the "**Products**") sold by Calpeda S.p.A. (hereinafter "**Calpeda**"), concluded between Calpeda and its customers - as professionals within the scope of their entrepreneurial, commercial, artisan or professional activity, or as "consumers" within the meaning of the relevant Italian and European legislation, i.e. natural persons who purchase the Products for purposes unrelated to any entrepreneurial or professional activity carried out (both hereinafter referred to as the "**Buyer**" and/or if applicable, specifically, the "**Consumer(s)**") - shall be governed exclusively by these General Terms and Conditions of Sale (hereinafter the "**Terms**").

It is understood that these Terms apply to relations with Consumers insofar as they do not conflict with and/or are otherwise incompatible with mandatory legal provisions. Different terms proposed in any form or manner by the Buyer shall not be effective and shall not be binding on Calpeda and the Buyer, unless expressly evaluated and consequently accepted in writing by Calpeda; likewise, any general and/or particular terms prepared by the Buyer, who expressly declares to waive such terms, shall not apply.

2. Orders and Agreement.

Calpeda shall not be obliged to accept orders received from the Buyer, being free to make its own assessment of whether to accept an order or not and, consequently, whether to deliver the Products. Orders will be deemed accepted only after Calpeda's written confirmation, if any.

The sale agreement shall be considered concluded from the moment the Buyer receives the order confirmation by Calpeda. Any modification or cancellation of an order shall not be effective without the written approval of Calpeda; in any event, the Buyer shall be liable for any damage caused to Calpeda by such cancellation.

3. Prices.

The prices shall be those indicated in the order confirmation. Such prices are net of any tax, duties and packaging, transportation or insurance costs.

Calpeda reserves the right to change from time to time, at its sole discretion, its price list, even without notice. Calpeda will notify to the Buyer the changes to the price list, which will be effective only for agreements concluded after such changes are made.

4. Payments.

The amount stated in the invoice shall be paid within the term indicated in the order confirmation, by bank remittance or in the manner provided from time to time in writing between the parties. In case of any delay in the payment, even partial, for any reason whatsoever, Calpeda shall have the right to suspend the performance of the agreement, and the Buyer shall pay Calpeda default interest pursuant to Legislative Decree 231/2002 (and subsequent amendments thereof), without the need for Calpeda to put the Buyer in default.

5. Delivery.

Unless otherwise agreed between the parties as resulting from the order confirmation, the delivery of the goods shall take place EXW (Incoterms 2020), plants in Montorso Vicentino (VI) and S. Vito al Tagliamento (PN), and shall be considered performed when the goods are made available to the shipper.

In any case the delivery terms provided shall be considered merely indicative; thus, possible delays will not entail any liability, and consequently neither any disbursement of any kind, on the part of Calpeda, and will not justify cancellations, changes in orders or

delayed payments.

6. Retention of title.

6.1 Pursuant to Article 1523 of the Italian Civil Code, goods delivered to the Buyer shall remain the property of Calpeda until the price is paid in full.

6.2 The Buyer undertakes to carry out at its own expense all the formalities required by current legal provisions to constitute the retention of title agreement, and undertakes to point out the existence of the retention of title in favor of Calpeda to interested third parties, not to move the delivered goods from the place of installation of the same until the price has been paid in full, and to cooperate with Calpeda in connection with any possible legal fulfillments.

6.3 Until the price has been paid in full, Calpeda shall have the right, including vis-à-vis third parties, to recover, sell and/or otherwise dispose in any way of the Products, the ownership of which shall remain vested in Calpeda.

6.4 In the event that third parties would assert rights, claims or demands, or request the attachment, seizure or other enforcement actions on the goods subject to retention of title, the Buyer shall notify to the said third parties the existence of the retention of title in favor of Calpeda, and shall immediately inform Calpeda of the incident. Failing this, the Buyer shall be liable for all costs and prejudicial consequences suffered by Calpeda as a result of the claims and actions taken by the third parties.

7. Warranties - Limitations of applicability of the warranties and of liability - Repairs and collection obligation.

7.1 Calpeda shall be liable for defects of the Products that become apparent within one year after delivery of the same. With respect to agreements concluded with Consumers, Calpeda will be liable for defects that become apparent within two years after delivery of the Products.

The warranty covers, with respect to non-consumer Buyers, only the replacement or repair of defective parts at Calpeda's plants. Any right of the Buyer to request the termination of the contract, the reduction of the price or the compensation for damages, either direct or indirect, that may have been suffered, as well as any other type of warranty herein not expressly indicated, is expressly excluded, except as provided for by consumer protection laws and regulations. In any case, the replaced parts remain the property of Calpeda.

7.2 The warranty is expressly excluded for products' parts that are not manufactured by Calpeda but purchased from sub-suppliers or, in any case, subject to normal wear and tear, such as: mechanical seals, bearings, bushings, shafts, impellers, couplings, electrical components. In any event, Calpeda shall not be liable to the Buyer other than up to the possible amount, if any, received under warranty from the manufacturer for such parts.

7.3 Calpeda will be liable only for defects occurring under the conditions of use provided for in the agreement and in the operating instructions, and when properly used in accordance with such instructions. Therefore, defects and failures caused by transportation, electrical connection errors, wrong installation or insufficient maintenance, storage in environments not suitable/conforming to Calpeda's indications, technical modifications or repairs on the Products carried out by the Buyer without authorization, tampering or inadequate protection, incompatible electrical and/or hydraulic parameters, replacement of components and/or spare parts with non-original components and/or spare parts, use of sandy waters or abrasive, corrosive liquids or, in any case, liquids incompatible with the construction materials, wear and tear, are excluded.

7.4 This warranty will not operate if the Buyer or third parties directly make replacements or repairs to the Products or parts thereof without Calpeda's prior written authorization. In any case, such repairs or replacements will not be indemnified under any circumstances.

7.5 The Buyer, in order to avail itself of the rights connected with the

warranty, must report Calpeda in writing of any possible defects of the goods within 8 (eight) days from their discovery pursuant to Article 1495 of the Italian Civil Code. Moreover, the Buyer must provide information on the way of use and any other details useful to clarify the origin of the reported conformity defect or problem. The aforementioned communication must be accompanied by a document proving the delivery date and the numerical code of the pump to allow Calpeda to trace the date it was manufactured.

7.6 The warranty will operate only if the Buyer is current with payments. In any case, any report of conformity defects on the Products does not authorize the Buyer to suspend payments and/or to consider the agreement terminated or to request its termination.

7.7 Within the limits set forth in Article 1229 of the Italian Civil Code, Calpeda shall not be liable for any direct and/or indirect damages, caused to persons or property and resulting from defects of the Product.

7.8 Buyer's right of recourse against Calpeda under Article 134 of the Consumer Code is expressly excluded.

7.9 The request for warranty intervention is strictly subject to the timely compliance of the Buyer with all obligations arisen prior to the complaint and with those expiring during the operations related to the warranty.

7.10 The warranty intervention, subject to Calpeda's prior assessment of the warranty applicability, will include, at the choice of Calpeda, the repair or replacement of the defective components, unless otherwise agreed in writing between the parties. Products which during the warranty period show malfunction or construction defects shall be shipped, together with proof of purchase, upon Calpeda's written authorization, by the Buyer, "DDP" "delivery duty paid" ("Incoterms® 2020") to Calpeda or to the Authorized Service Centers which, upon positive verification of the warranty conditions, will carry out the repair or replacement.

7.11 All costs related to the dismantling of the Products from the place where they are installed, to the transportation and subsequent re-installation are always at the Buyer's own costs.

7.12 If it is agreed that the repairs under warranty are carried out on site, Calpeda agrees to replace, free of charge, the spare parts subject to the warranty terms.

7.13 The warranty provided by Calpeda is limited to the repair or replacement of the defective products only, and this does not include possible costs associated with on-site inspections and/or interventions at the Buyer's premises. Any liability for any direct and/or indirect damages arising from the sale and use of the Products such as, but not limited to: line stops, interruption and/or loss of production, lost or limited revenues, costs, etc. is excluded. In any case, Calpeda's liability as regard to the agreement with the Buyer or of any other nature shall be limited to the price paid by the Buyer for the Products.

7.14 Once the repair is completed, Calpeda will send a notice to the Buyer informing that the Products are ready to be collected (hereinafter "Reparation Notice"). The Buyer is obligated to collect the repaired Products within 30 (thirty) days from such notice and acknowledges that, in the event of failure to do so, Calpeda shall have the right to deposit the uncollected Products by the Buyer at the latter's risks and expenses. The Buyer also acknowledges that, after 45 (forty-five) days from the Reparation Notice, without the Buyer having provided for collection, Calpeda shall have the right to apply a penalty of 50.00 euros per week up to a maximum amount equal to half the purchase price of the Product, without prejudice to further damages.

7.15 In any case, the Buyer undertakes to collect the Products no later than 180 (one hundred and eighty) days from the Reparation Notice, expressly authorizing Calpeda to dispose of the Products not collected within the aforementioned term. The same discipline shall also apply to Products not collected by the Buyer following the (positive or negative) evaluation by Calpeda as to the applicability of the warranty.

8. Testing.

Testing may be performed only if requested at the time of order by the Buyer. However, Calpeda reserves the right to evaluate and confirm the feasibility of the testing. The costs of the testing shall be fully borne by the Buyer, and the testing date and timing shall be chosen by Calpeda.

9. Drawings and descriptive documents.

Information, drawings, illustrations, technical data, data concerning dimensions/measurements, weights, performance and/or prices of the products given in catalogs, brochures, circulars, advertisements or other information materials are intended as indicative only and shall not be binding on Calpeda unless expressly mentioned in the order confirmation.

10. Product Specifications.

Calpeda reserves the right, at any moment, also after the execution of the agreement, to make changes to the Products' specifications as necessary to comply with the applicable laws and regulations and/or that do not substantially alter the quality, efficiency or merchantability of the Products.

11. Confidentiality and IP.

The Buyer shall keep confidential all technical information (e.g., drawings, technical prospectuses, documentation and correspondence in general) and information expressly qualified as confidential received from Calpeda and/or in any case learned in connection with agreement's performance. This obligation will survive also after termination or cancellation of the agreement for whatever reason. Any and all industrial or intellectual property rights relating to the materials or Products sold (including drawings, manuals, brochures, etc. delivered together with and/or relating to the Products) belong exclusively to Calpeda and the respective owners.

12. Privacy.

Pursuant to Legislative Decree 196/2003 ("Privacy Code") and EU Regulation 679/2016 ("GDPR"), the parties mutually acknowledge and accept that, in the performance of the activities envisaged by these Terms, the personal data relating to each of them will be processed, also by electronic means, for purposes related to the execution of the Terms pursuant to art. 6.1., letter b) of the GDPR, or to execute obligations provided for by the applicable law or by the competent Authorities.

13. Applicable Law and Jurisdiction.

All agreements governed by the present Terms shall be governed by Italian law. The parties expressly exclude the application of the 1980 Vienna Convention on the International Sale of Goods. All disputes arising from the Terms or any related agreement and their execution, interpretation, performance and breach, validity and effectiveness shall be submitted to the exclusive jurisdiction of the Court of Vicenza.

14. Final Provisions.

The present Terms may be amended, supplemented and varied solely by Calpeda and in writing.

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the Buyer declares to have read and to expressly approve the following clauses: art. 4 (payment terms and consequence of delay); art. 7 (warranties, limitations of applicability and liability, repairs and collection obligations); art. 13 (place of jurisdiction).