Terms and Conditions of Sale

SIRCATENE S.P.A.

TERMS AND CONDITIONS OF SALE OF GOODS AND SERVICES

1. Definitions and interpretation

1.1 The following definitions and rules of interpretation apply in these Conditions.

Definitions:

Buyer: means the person or entity who purchases for professional purposes only Goods and/or Services from SIRCATENE and whose details are set out in the applicable order.

Contract: means a single purchase contract between SIRCATENE and the Buyer for the provision of Goods and/or Services in accordance with these Conditions.

Conditions: means these terms and conditions.

Data Privacy Laws: means all laws that relate to data protection, privacy, the use of information relating to individuals, and/or the information rights of individuals and all laws implementing them, in each case as may be replaced, extended or amended, including, without limitation, the General Data Protection Regulation (EU) 2016/679, as also coordinated by Legislative Decree no. 101/2018, as amended and supplemented,

Goods: means the goods (including any instalment of such goods) to be supplied by SIRCATENE to the Buyer pursuant to a Contract.

Materials: means any blanks, patterns or other materials which the Buyer supplies to SIRCATENE.

SIRCATENE: means SIRCATENE S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office at Via del Tipografo 6, Bologna (BO), Italy, registered with the Italian Companies' Register under no. 01215090372, issued share capital of Euro 520,000.00represented by no. 520,000 shares, with par value Euro 1.00.**Services:** the services (including any part of such services) to be supplied by SIRCATENE to the Buyer pursuant to a Contract.

Sanctions: any national or international laws or regulations relating to economic, financial, trade, or other sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered, or enforced by a Sanctions Authority, save that nothing in this Contract is intended to require any party to steps which would cause or create a risk of liability under the EU Blocking Regulation.

Sanctions Authority: the Italian (**IT**), the United States of America (**US**), the European Union (**EU**), the United Nations (**UN**), and any other governmental authority with jurisdiction over each of the parties or any part of their business or operations, or their subcontractors used in the performance of this Contract, including their respective governmental, judicial or regulatory institutions, and authorities, including but not limited to the UN Security Council, HM's Treasury, the UK's Office of Financial Sanctions Implementation and Department of International Trade, and the US Office of Foreign Assets Control (**OFAC**).

Sanctions List: means OFAC's "Specially Designated Nationals and Blocked Persons List", the EU's "Consolidated Financial Sanctions List", the EU Annex XIX of Regulation (EU) No 833/2014, the UK's Consolidated List of Financial Sanctions Targets, or the United Nations Security Council Consolidated List or any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained and published by any Sanctions Authority in connection with Sanctions, in each case as amended, supplemented or substituted from time to time.

Sanctions Target: means any person from time to time who is:

(a) listed on a Sanctions List, either explicitly or by virtue of being included within a group or class of persons that has itself been targeted; or

(b) directly or indirectly owned more than 50% or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in Sanctions or in any related official guidance) by, or acting on behalf or at the direction of, a person as referred to in paragraph (a) above or by a government targeted by Sanctions; or

(c) otherwise the target of Sanctions (including, without limitation, by reason of ownership, control or agency (in accordance with the relevant Sanctions) or connections with any other person that is the target of Sanctions) that prohibit or restricts them from entering into the Contract.

Sanctions Proceedings: any actual or threatened litigation, enforcement, settlement, regulatory proceedings, and/or investigation, inquiry, enforcement action by any governmental, judicial, or regulatory authority in connection to any actual or alleged contraventions of Sanctions, Sanctions regulations, laws, or principles.

1.2 Unless otherwise stated, in these Conditions:

1.2.1 a "*person*" includes any individual, legal entity, association, or other entity (whether or not having a separate legal

personality);

1.2.2 headings are for ease of reference only;

1.2.3 references to the word "including" are construed without limitation; and

1.2.4 references to legislation are references to that legislation as amended, extended, re-enacted or consolidated from time to time;

1.3 For the avoidance of doubt any sale of Goods by a company listed in Schedule 1 to these Conditions will be a sale exclusively on the terms of sale of such a company from time to time;

1.4 "Parties" means collectively SIRCATENE and the Buyer.

2. General

2.1 Unless otherwise expressly agreed in writing by SIRCATENE every sale of Goods or Services, refurbishment of Goods (whether manufactured or supplied by SIRCATENE or not), servicing of Goods, giving of advice as to which type of Goods are required for a particular function, installation of Goods, site surveys, commissioning and training of the Buyer's employees, agents and subcontractors or any other service rendered to the Buyer by SIRCATENE will be subject to these Conditions to the exclusion of any other terms including any terms or conditions which the Buyer purports to apply, impose or incorporate or which are implied by trade, custom, practice or course of dealing.

2.2 The Contract constitutes the entire agreement between the Parties and supersedes any prior agreement or arrangement in respect of its subject matter and:

a) neither Party has entered into the Contract in reliance upon, and it will have no remedy in respect of, any misrepresentation, representation or statement (whether made by the other Party or any other person and whether made by the first Party or any other person) which is not expressly set out in the Contract;

b) the only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into the Contract and which is expressly set out in the Contract will be for breach of contract; and

c) nothing in these Conditions will be interpreted or construed as limiting or excluding the liability of any person for wilful misconduct, gross negligence, fraud or fraudulent misrepresentation.

2.3 No officer, employee or agent of SIRCATENE has authority to contract on any conditions other than these Conditions nor to amend vary or waive these Conditions or to make any binding representation or warranty in respect of the Goods and/or Services otherwise than in writing with the express authority of SIRCATENE.

2.4 SIRCATENE's quotations do not constitute an offer. Orders placed with SIRCATENE will not be binding on SIRCATENE or deemed accepted by it unless and until SIRCATENE accepts the order in writing or there is implied acceptance on the part of SIRCATENE by its fulfilment of the order. Each order by the Buyer shall be an offer to purchase the Goods and/or Services subject to these Conditions.

2.5 Unless earlier withdrawn or unless the quotations otherwise state, quotations are valid for the period of 30 days from the date of the quotation.

2.6 Without prejudice to Condition 2.4, delivery of the Goods or commencement of the Services will be deemed conclusive evidence of the Buyer's acceptance of these Conditions, the applicable order confirmation and quotation (to the extent the quotation is referenced in the order confirmation).

2.7 All of these Conditions shall apply to the supply of both Goods and Services except where application to one or the other is specified. No terms or conditions endorsed on, delivered with, or contained in the Buyer's purchase conditions, order, confirmation of order, specification or other document shall form part of the Contract.

3. Description of Goods and/or Services

3.1 Except as otherwise stated in these Conditions, all drawings, designs, descriptive matters, samples, specifications, catalogues, brochures, photographs, technical literature and advertising are published or issued for the sole purpose of giving an approximate idea of the Goods or Services described in them and no information contained in any of them will form part of the contractual description of the Goods and/or Services nor will they form part of the Contract or have contractual force and SIRCATENE will not be liable for any inaccuracies or omissions in them.

3.2 SIRCATENE reserves the right to make without notice such reasonable modifications in specifications, descriptions, designs, materials, packaging or finishes as it deems necessary or desirable and substitute any materials or parts which are used in the Goods and which are unavailable for any reason, with alternative materials or parts to the extent that this does not materially affect their quality or performance. The Buyer will not be entitled to object to or reject the Goods and/or Services or any of them by reason of such reasonable modifications.

3.3 The Contract is not a sale by sample.

4. Use of the Goods

4.1 Save as provided otherwise in these Conditions, if under any applicable law or government regulation a competent authority declares that the Goods are unsafe or a risk to health in any respect, the Buyer will notify SIRCATENE immediately and SIRCATENE will, at the Buyer's expense, make such modification to the Goods or supply such additional or replacement parts

for the Goods as such authority considers necessary to ensure that the Goods comply with any necessary requirements.

4.2 The Buyer will ensure that the Goods will be safe and without risk to health when properly used.

4.3 The Buyer will ensure that the Goods are used in accordance with any instructions which SIRCATENE may supply. SIRCATENE will not in any circumstances whatsoever be liable for any claims, demands, damages, penalties, costs or expenses of any nature whatsoever, which the Buyer may incur on account of the Buyer's non-compliance with such instructions and the Buyer will indemnify SIRCATENE against all such claims, demands, damages, penalties, costs or expenses of any nature whatsoever which may have been suffered by SIRCATENE or any third parties as a result of Buyer's non-compliance with such instructions. Unless the Buyer is authorised by SIRCATENE to distribute Goods, the Buyer is prohibited from reselling Goods.

5. Price

5.1 Subject to Condition 5.3, the price for each consignment of Goods will be the price quoted to the Buyer by SIRCATENE, or in the absence of any such quotation, SIRCATENE's price list published or notified on the date on which the Buyer orders the Goods and the price for Services will be SIRCATENE's price stated on the date on which the Services are supplied to the Buyer. Standard packaging is included in the quoted price, but if the Buyer has any special packaging requests or requirements, SIRCATENE will be entitled to adjust the price accordingly.

5.2 Unless otherwise agreed in writing by SIRCATENE, all prices quoted are exclusive of any value added tax, duties, fees and levies imposed from time to time by any government or other authority and any charges such as insurance, carriage and delivery charges which will be payable in addition to that sum in the manner and at the rate prescribed by law from time to time.

5.3 SIRCATENE will be entitled to adjust the price to reflect: (i) increases or decreases in SIRCATENE's costs including in the cost of raw materials used in the production of the Goods and/or variations in wages, utility costs, shipping costs, exchange rate fluctuations and other costs incurred since the date of SIRCATENE's quotation or the Buyer's order; and (ii) increases in the direct costs to SIRCATENE of supplying the Goods and/or Services which are due to any factor beyond the control of SIRCATENE.

5.4 The Contract cannot be terminated by the Buyer in the event contemplated in Article 1467 of the Italian Civil Code.

6. Payment

6.1 Unless otherwise agreed by SIRCATENE in writing, the price for the Goods and/or Services and any other charges payable will be due in the case of Goods when the Buyer orders them and in the case of Services when such Services are supplied.

6.2 Where SIRCATENE agrees to supply the Goods and/or Services to the Buyer on credit, the Buyer shall pay for the Goods and/or Services within 30 days of the date of invoice by SIRCATENE (unless stated otherwise in an order confirmation).

6.3 The Buyer will not be entitled to any deductions, discounts or rebates for prompt or early payment. All payments will be made in cleared funds.

6.4 Time for payment is of the essence of the Contract.

6.5 Interest will be charged by SIRCATENE at the statutory interest rate provided by Legislative Decree n. 231/02 as amended or replaced from time to time on all sums overdue for payment whether before or after any judgment.

6.6 The Buyer will pay the price of the Goods and/or Services (including any increased price payable under these Conditions in full) and all charges due hereunder without any deduction whether by way of discount, abatement, setoff, counterclaim or otherwise.

6.7 If the Buyer fails to make any payment when it is due, SIRCATENE may without prejudice to any other remedy it may have:

6.7.1 suspend work on, and withhold delivery of Goods and/or performance of Services under any Contract at that time until payment in full is made; and

6.7.2 if payment remains outstanding for more than 10 days, cancel any such Contract by written notice to the Buyer, in which case it may either deliver any Goods purchased or manufactured pursuant to the Contract in the state in which they then are, whether finished or not, and the Buyer will pay for them at a fair proportion of the purchase price (as indicated by SIRCATENE), having regard to the work done on them and the materials they contain, or sell them for its own account and pass good title to them to a new buyer.

6.8 Notwithstanding any purported contrary appropriation by the Buyer, SIRCATENE will be entitled, by giving written notice to the Buyer, to appropriate any payment by the Buyer to any invoice by SIRCATENE.

6.9 Following expiry or termination of the Contract for any reason, SIRCATENE will be entitled to invoice all charges and costs incurred which have not yet been invoiced and all invoices (including any invoices issued under these Conditions) will become immediately due and payable by the Buyer.

7. Delivery of Goods and/or performance of Services

7.1 Unless otherwise agreed by SIRCATENE in writing, delivery of the Goods (hereafter **"Delivery"**) will be FCA-Free Carrier – INCOTERMS 2020, to the address specified by SIRCATENE in the applicable order confirmation.

7.2 Where, by agreement, Delivery (in accordance with relevant Incoterm under Condition 7.1) and/or performance of the Services is to take place at the Buyer's premises and is to be effected by a carrier or by SIRCATENE, the Buyer will be responsible for the delivery and/or transport charges in addition to the price of the Goods and/or Services, including the cost of complying with any applicable health and safety legislation and/or regulations and SIRCATENE will not be liable in respect of any damage in transit howsoever caused (including negligence) unless notice in writing is given to the carrier and to SIRCATENE within 7 working days (or in the case of non-delivery, within 7 working days of the date when the Goods would in the ordinary course of events have been received), whichever is the earlier.

7.3 For any damage in transit for which SIRCATENE is held liable under Condition 7.2 or for non-deliveries, SIRCATENE's sole liability will be to replace the Goods or re-perform the Services within a reasonable time subject to the Goods being returned to SIRCATENE immediately (where applicable).

7.4 Unless otherwise expressly agreed, times or dates quoted by SIRCATENE for Delivery and/or completion of Services are approximate estimate only and time of Delivery is not of the essence of the Contract. Every endeavour will be made to adhere to such times or dates but SIRCATENE does not give any other undertaking in that regard and SIRCATENE will not be liable to the Buyer for any loss or damage (whether direct, indirect or consequential) sustained by the Buyer as a result of SIRCATENE's failure to comply with such times and/or dates for Delivery.

7.5 If for any reason the Buyer fails to accept any Delivery within 14 days of being notified by SIRCATENE that Goods are ready for Delivery, the Buyer will remain liable to pay the price for the Goods together with interest thereon at the times and at the rate specified in Condition 6.5 and (without prejudice to any other right conferred upon it in that event by these Conditions or by law) SIRCATENE will be entitled at its option to: (i) store and/or re-stock the Goods and the Buyer will be liable to SIRCATENE for the reasonable cost of such storage and/or re-stocking and will be responsible for all loss or damage to the Goods howsoever arising (including loss or damage caused by the negligence of SIRCATENE); or (ii) cancel the Contract and dispose of or sell the Goods as it deems fit.

7.6 Where the Buyer requests extra or special packing which is beyond the packing which SIRCATENE normally provides for the particular Goods, SIRCATENE will be entitled to charge the full cost of the same to the Buyer. Any such packing will be at the Buyer's own risk and no warranty is given as to the suitability or fitness or otherwise of such packing for its purpose.

7.7 The Buyer will at its own cost, unless otherwise agreed in writing, supply all machinery, equipment and labour, lay on all services, provide all required access and make all other preparations as are necessary for the off-loading, commissioning and/or testing, installation and proper working delivery of the Goods and/or supply of the Services. For the avoidance of doubt, SIRCATENE shall have no responsibility or liability for installation of Goods.

7.8 Goods supplied in accordance with the Contract can only be returned if: (a) the Buyer gives written notice to SIRCATENE of the wish to return the Goods, such notice to be received by SIRCATENE within 14 days of the date of Delivery; (b) SIRCATENE has given its prior written authorisation to such return of Goods; and (c) the Goods are unused and returned in their original packaging. Duly authorised returns will be sent to such address as SIRCATENE directs at the Buyer's expense and the Buyer will be liable for any other costs incurred in relation to such return.

8. Title and risk

8.1 Legal and beneficial ownership in the Goods will not pass to the Buyer until SIRCATENE has received payment in full (in cash or cleared funds) for:

8.1.1 all sums due to SIRCATENE in respect of the Goods; and

8.1.2 all sums due to SIRCATENE on any account whatsoever.

8.2 The provisions of Condition 8.1 will apply, notwithstanding that the Goods have been affixed to or incorporated in real or other property. Parties agree that SIRCATENE has the right to register its retention of title in any of the Goods at any moment in a national register.

8.3 Until the property in delivered Goods passes to the Buyer in accordance with Condition 8.1, the Buyer:

8.3.1 will keep the Goods in a fiduciary capacity as bailee and will store them in such a way that they are identifiable as the property of SIRCATENE and are separate from all other Goods in the possession of the Buyer;

8.3.2 will not destroy, deface or obscure any identifying mark or packaging on or relating to the Goods; and

8.3.3 will maintain the Goods in satisfactory condition and keep them insured on SIRCATENE's behalf for their full price against all risks to the reasonable satisfaction of SIRCATENE. On request, the Buyer will promptly provide a copy of the policy of insurance to SIRCATENE.

8.4 Notwithstanding Condition 8.1, the Buyer may resell the Goods in the ordinary course of the Buyer’s business and, if it does so, legal and beneficial ownership of Goods will pass to the Buyer immediately prior to the Buyer entering into a binding contract for the sale of those Goods. Such right to sell the Goods shall automatically terminate or suspend on the termination or suspension of the Contract.

8.5 If the Goods are, prior to sale by the Buyer, made up or incorporated in or mixed with other goods, then, if they remain separately identifiable, SIRCATENE will retain title thereto pursuant to Condition 8.1.

8.6 Without prejudice to any of SIRCATENE’s other rights or remedies, if at any time before the property in the Goods passes to the Buyer in accordance with these Conditions:

8.6.1 SIRCATENE becomes entitled to terminate a Contract pursuant to Condition 11.1;

8.6.2 SIRCATENE gives notice in writing to the Buyer to terminate the Buyer's licence to use or sell the Goods; or

8.6.3 upon the occurrence of any of the events listed in Conditions 11.1.1 – 11.1.8,

the Buyer's right to use or sell the Goods will automatically cease and the Buyer will at its own cost return the Goods to SIRCATENE and will cease to be in possession of the Goods with the consent of SIRCATENE. If such event occurs it will be deemed that the sale of the goods has been cancelled and has not taken place and therefore no value added tax will be payable in respect of such.

8.7 The Buyer grants and will procure that the owner of any relevant third party premises grants, SIRCATENE, SIRCATENE's agents, employees and sub-contractors an irrevocable licence at any time to enter any premises where the Goods are or may be stored in order to inspect them, or, where the Buyer's right to possession, use and resale has terminated, to recover them.

8.8 Notwithstanding the foregoing:

8.8.1 the Goods are at the risk of the Buyer from Delivery to the Buyer or any carrier acting on the Buyer's behalf; and

8.8.2 the Buyer will not be entitled to return the Goods or any of them, except as provided pursuant to Condition 8.6.

8.9 SIRCATENE may, by giving written notice to the Buyer, pass legal and beneficial ownership of the Goods (or any of them) to the Buyer at any time before such ownership would otherwise have passed to the Buyer.

8.10 Nothing in this Condition 8 in any way limits or modifies the Buyer's obligation to pay for the Goods in accordance with these Conditions.

9. Damages or defects – Liability and Exclusions

9.1 Subject to Condition 22.3, SIRCATENE, under Art. 1512 of the Italian Civil Code warrants that subject to the normal limits of industrial quality, the Goods will at the time of dispatch and, unless otherwise agreed by SIRCATENE in writing, for 12 months after that date, be reasonably fit for the purpose held out by SIRCATENE and be of satisfactory quality and, subject to Condition 3, correspond with the description to which they are sold.

9.2 If any Goods do not conform to the warranty under Condition 9.1, SIRCATENE's only obligation will be, at its option, to repair or replace the Goods but the Buyer (and not SIRCATENE) will be responsible for the cost and expense of redelivering the same and the cost of removing defective goods (including all travelling and other expenses) and supplying any materials or substances previously supplied by or on behalf of the Buyer and the Goods will remain at the risk of the Buyer at all times, save that SIRCATENE will be responsible for the cost and expense of redelivering the same and the cost of removing the defective Goods if the Buyer provides SIRCATENE with a report on the defective Goods and SIRCATENE considers that further inspection / checks are not required to validate the non-conformance. In the case of parts sent to the Buyer with which the Buyer repairs the Goods, once the Buyer has tampered with, altered or modified the Goods, the warranty under Condition 9.1 is invalidated.

9.3 In the case of Services, SIRCATENE warrants that the Services will be carried out with reasonable skill and care. Should the Services not conform to this warranty, SIRCATENE's only obligation will be to re-perform the Services.

9.4 The foregoing warranties under Conditions 9.1 and 9.3 are conditional upon:

9.4.1 the Buyer giving written notice to SIRCATENE of the alleged defect in the Goods and/or Services, such notice to be received by SIRCATENE within 8 days of the time when the Buyer discovers or ought to have discovered the defect and in any event within 12 months of Delivery of the Goods and/or provision of the Services;

9.4.2 the Buyer affording SIRCATENE a reasonable opportunity to inspect the Goods, or if so requested by SIRCATENE, returning the allegedly defective Goods to SIRCATENE's works, carriage to be paid by the Buyer, for inspection to take place there;

9.4.3 the Buyer making no further use of the Goods after the time at which the Buyer discovers or ought to have discovered the defect, unless SIRCATENE has given prior written authorization to continued use;

9.4.4 the defective Goods having been installed, used, stored and maintained in accordance with any instructions issued by SIRCATENE or in accordance with general trade practice and there being no negligence or misuse on the part of the Buyer, its servants or agents and that the Goods have not been altered or repaired by any person other than SIRCATENE or those authorised by SIRCATENE;

9.4.5 SIRCATENE being satisfied that the defect in the Goods and/or Services was due to its defective workmanship or use of defective materials and, without prejudice to the foregoing, SIRCATENE will be under no liability for defects due to wear and tear, neglect or use of the Goods for any purposes other than those for which they are designed;

9.4.6 the defective Goods not having been sold, let, hired or otherwise disposed of by the Buyer to a second or subsequent user or purchaser;

9.4.7 the defect or non-compliance not arising as a result of SIRCATENE following any drawing, design or specification supplied by the Buyer or otherwise as a result of SIRCATENE following any requirement of the Buyer; and

9.4.8 the Buyer not tampering with, altering or modifying the Goods in any way (including repairing defective goods), unless SIRCATENE has given prior written authorization.

9.5 Subject to Conditions 7.4, 9.6 and 9.7, the total aggregate liability of SIRCATENE to the Buyer in relation to any Contract, whether in respect of breach of contract, misrepresentation, tort (including negligence or breach of statutory duty), or for any

liability under any indemnity or otherwise, shall in no circumstances exceed 125% (one hundred and twenty-five percent) of the price of the Goods and/or Services under that Contract (excluding VAT, taxes, tariffs and transport costs).

9.6 Subject to clause 9.7, SIRCATENE will have no liability to the Buyer whether in contract, tort (including negligence), breach of statutory duty, or otherwise for any:

a) loss of profit (whether direct, indirect or consequential);
b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or consequential);
c) loss of goodwill, loss of reputation, loss of opportunity or loss of use (in each case whether direct, indirect or consequential);
d) loss of anticipated savings or loss of margin (in each case whether direct, indirect or consequential);
e) loss of bargain (whether direct, indirect or consequential);
f) liability that the Buyer has to third parties (whether direct, indirect or consequential);
g) indirect, consequential or special loss; or
h) wasted expenditure.

9.7 Nothing in this Condition 9 will prevent or restrict the right of a party to seek injunctive relief or specific performance or other discretionary remedies of the court.

9.8 Where Goods are not manufactured or processed by SIRCATENE, SIRCATENE gives no warranty with respect to the same, including without limitation, in relation to patent, registered design, copyright and other industrial property rights in or in connection with the Goods and/or Services.

9.9 SIRCATENE accepts no responsibility for any drawing, design or specification not prepared by SIRCATENE and SIRCATENE gives no warranty, guarantee, representation or opinion on the practicability of construction or of the efficacy, safety or otherwise of materials to be supplied or work to be executed by SIRCATENE in accordance therewith and the Buyer will be responsible for the cost of any additional work caused by defects in any such drawings, designs or specifications.

9.10 In respect of any advisory or professional services provided by SIRCATENE, such services are provided on a non-reliance basis, and without warranties or representations as to the suitability of such services for any particular purpose.

10. Buyer's obligations

10.1 The Buyer shall:

10.1.1 provide SIRCATENE with all such information and assistance as SIRCATENE may require from time to time to perform its obligations under the Contract.

10.1.2 not re-package the Goods or remove or alter any trademarks, patent numbers, serial numbers or other identifying marks on the Goods or their packaging or add any other trademarks, patent numbers, serial numbers or other identifying marks to the Goods or their packaging; and

10.1.3 where agreed, return packaging to or make packaging available for collection by SIRCATENE, as required by SIRCATENE.

10.2 The Buyer will comply with SIRCATENE's instructions in connection with any product recall initiated by us involving the Goods (or any of them).

10.3 Notwithstanding any other term of the Contract, SIRCATENE will not be in breach of the Contract to the extent its failure to perform or delay or defect in performance of its obligations under the Contract arises as a result of:

10.3.1 any breach by the Buyer of its obligations contained in the Contract;

10.3.2 SIRCATENE relying on any incomplete or inaccurate data provided by a third party; or

10.3.3 SIRCATENE complying with any instruction or request by the Buyer or one of the Buyer's employees.

11. Termination or cancellation

11.1 In the event of:

11.1.1 any distress, execution or other legal process being levied upon any of the Buyer's assets;

11.1.2 the Buyer entering into any arrangement or composition with its creditors or entering negotiations to enter such arrangements or compositions, committing any act of bankruptcy or (being a corporation) an order being made, a notice given or an effective resolution being passed for its winding up except for the purposes of amalgamation or reconstruction as a solvent company or a receiver, manager, administrative receiver or administrator being appointed in respect of the whole or any part of its undertaking or assets or a notice to appoint such persons is made;

11.1.3 an encumbrancer taking possession of any of the property or assets of the Buyer;

11.1.4 the Buyer suspending or threatening to suspend payment of its debts or being unable to pay its debts as they fall due or admitting to being or being deemed to be unable to pay its debts;

11.1.5 the Buyer ceasing or threatening to cease to carry on business;

11.1.6 non-payment by the Buyer of any monies due from it to SIRCATENE;

11.1.7 any breach of these Conditions by the Buyer; or

11.1.8 any event occurring or proceedings being taken in respect of the Buyer in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned within Conditions 11.1.1-11.1.7;

In any of the circumstances listed in clauses 11.1.1-11.1.8 inclusive SIRCATENE may terminate the Contract, without judicial intervention, by giving written notice to that effect to the Buyer, under Art. 1456 of the Italian Civil Code.

If the Buyer is in material breach of any terms of this Contract, SIRCATENE may terminate the Contract, without judicial intervention, by giving 15 days written notice to that effect to the Buyer.

11.2 Without prejudice to SIRCATENE's right to terminate the Contract under Condition 11.1, SIRCATENE reasonably believing that any of the events mentioned in Condition 11.1 is about to occur in relation to the Buyer, SIRCATENE will be entitled to suspend all or any work on or future deliveries and instalments of the Goods and/or the provision of Services under any Contract and on written notice to cancel the undelivered portion of any Contract between the Buyer and SIRCATENE and sell the Goods elsewhere and/or deem that the whole of the price under any Contract is payable immediately.

11.3 In the event of any such cancellation by SIRCATENE in accordance with Condition 11.1 or any cancellation and/or repudiation of any Contract by the Buyer, SIRCATENE will be entitled to recover as damages from the Buyer all loss and damage of whatever kind which SIRCATENE sustains in connection with such cancellation.

11.4 The exercise of the rights conferred by this Condition 11 will be without prejudice to any other right enjoyed by SIRCATENE pursuant to these Conditions or by law including in particular the right to recover the Goods or the proceeds thereof from the Buyer pursuant to these Conditions.

11.5 Following expiry or termination of the Contract:

11.5.1 any Conditions which expressly or impliedly continue to have effect after expiry or termination of the Contract will continue in force; and

11.5.2 all other rights and obligations will immediately cease without prejudice to any rights, obligations, claims (including claims for damages for breach) and liabilities which have accrued prior to the date of expiry or termination.

11.6 Within 14 days after the date of expiry or termination of the Contract each party will, subject to the exception set out in Condition 11.7;

11.6.1 return to the other party all Confidential Information (as defined in Condition 12) (including all copies and extracts) of the other party in its possession or control; and

11.6.2 cease to use the Confidential Information of the other party.

11.7 Each party shall retain any Confidential Information of the other party which it has to keep to comply with any applicable law or which it is required to retain for insurance, accounting or taxation purposes. Condition 12 will continue to apply to retained Confidential Information.

12. Confidential Information

12.1 **"Confidential Information**" means any information (whether written, oral, in electronic form or in any other media) that:

12.1.1 is disclosed by or on behalf of a party (the "**Discloser**") to the other party (the "**Recipient**") in connection with the Contract and that relates (in whole or in part) to the Discloser or its business; and/or

12.1.2 relates to the terms of the Contract,

but excluding any information that falls within the exclusions set out in Condition 12.4.

12.2 The Recipient will:

12.2.1 keep the Confidential Information secret, safe and secure and will only disclose it in the manner and to the extent expressly permitted by the Contract; and

12.2.2 use the Confidential Information only to the extent necessary for the performance of its obligations under the Contract.

12.3 The Recipient may disclose Confidential Information:

12.3.1 to such of its officers and employees and, in SIRCATENE's case, agents and sub-contractors, who need access to that Confidential Information for the purpose of complying with its obligations under the Contract;

12.3.2 to the extent necessary in order to be able to refer a dispute for resolution in accordance with Condition 28; and

12.3.3 to the extent required by applicable law or a court of competent jurisdiction or the rules of any listing authority, stock exchange, the Panel on Takeovers and Mergers or a regulatory authority.

12.4 The Recipient's obligations under this Condition 12 will not extend to Confidential Information which the Recipient can prove:

12.4.1 has ceased to be secret without default on the Recipient's part;

12.4.2 was already in the Recipient's possession prior to disclosure by or on behalf of the Discloser;

12.4.3 has been received from a third party who did not acquire it in confidence and who is free to make it available to the Recipient without limitation;

12.4.4 was independently developed by the Recipient without any breach of the Contract; or

12.4.5 at the time of disclosure was in the public domain or subsequently enters into the public domain without default of the Recipient.

12.5 The Recipient acknowledges and agrees that damages alone would not be an adequate remedy for breach of this Condition 12 by the Recipient. Accordingly, the Discloser will be entitled, without having to prove special damages, to equitable relief (including injunction and specific performance) for any breach or threatened breach of this Condition 12 by the Recipient.

13. Delivery by instalments

13.1 Where more than one item of Goods is included in any order SIRCATENE will be entitled to make Delivery by instalments. In such case, the Contract shall be construed as a separate Contract in respect of each instalment. In such cases, the dispatch date on SIRCATENE's acceptance of order will be deemed to be the estimated date of Delivery of the first instalment and the remaining instalments will be delivered within a reasonable time of the first instalment.

13.2 Failure to accept Delivery of and/or pay for any instalment will entitle SIRCATENE at its option to treat the Contract as repudiated or alternatively to store the Goods at the Buyer's risk and the Buyer will be liable to SIRCATENE for the reasonable cost of doing so.

14. Force majeure

14.1 If events beyond SIRCATENE's reasonable control, including strikes, lock-outs, shutdowns and other industrial disputes (in each case whether or not relating to SIRCATENE's workforce), shortages of labour or supplies, interruption or lack of transportation, Internet disruption, embargo, import or export prohibitions, governmental actions, orders, legislation, regulations, rationing, riots, civil disturbances or disobedience, epidemic (including, for the avoidance of doubt, pandemic influenza attack), quarantine, acts of terrorism or war, fire, flood, hurricane, earthquake, storm, lightning, explosion, acts of God or of a public enemy, prevent or hinder SIRCATENE from delivering the Goods and/or performing the Services in accordance with the Contract, SIRCATENE shall not be in breach of the Contract, the date or dates for Delivery and/or performance will be extended by the period of delay caused by such events and the price will be increased to cover any increased costs caused by such delay.

14.2 If the period of delay extends beyond a reasonable period, SIRCATENE will in its absolute discretion be entitled to withhold, suspend or cancel in whole or in part the Contract and/or the Delivery of any of the Goods and/or the performance of any of the Services and the Buyer will be liable to pay for the Goods already delivered and not paid for and/or for the Services provided and not paid for, such amount as may be determined by SIRCATENE to be a rateable proportion of the total Contract price and the cost of manufacturing or adapting to the Buyer's design or specification any Goods already manufactured or adapted for which there is no other market readily available to SIRCATENE at the Contract price.

14.3 If SIRCATENE delivers to the Buyer less than the contractual quantity of Goods or delivers any Goods late, the Buyer will accept and pay for the Goods so delivered.

15. Intellectual property

15.1 The Buyer will not use the Goods or any specifications, designs or drawings or any other information supplied by SIRCATENE for the purpose of designing or manufacturing any goods without SIRCATENE's prior written consent. All patents, rights in inventions, copyright, rights in software, database rights, design rights, registered designs, unregistered designs, trademarks, service marks, domain names, know-how, utility models, confidential information and, where relevant, any and all applications for any such rights, and all and any other industrial or intellectual property rights in or in connection with or arising out of the Goods or the Services, subsisting anywhere in the world, shall belong to and shall remain the property of SIRCATENE, save that the Buyer will retain ownership of any specifications, designs and materials that it supplies to SIRCATENE in connection with the Goods.

15.2 The Buyer shall indemnify SIRCATENE against all charges damages, penalties, costs and/or expenses to which SIRCATENE may become liable as a result of Services provided or Goods supplied in accordance with the Buyer's instructions which involves the infringement of any patents, rights in inventions, copyright, rights in software, database rights, design rights, registered designs, unregistered designs, trademarks, service marks, domain names, know-how, utility models, Confidential Information and, where relevant, any and all applications for any such rights, and all and any other industrial or intellectual property rights or other rights of any third party.

16. Delay occasioned by the Buyer

16.1 The Buyer will promptly furnish all designs, equipment, personnel information and instructions necessary for SIRCATENE to be able to undertake the work in performance of the Contract and the Buyer will compensate SIRCATENE for all loss and expense incurred by SIRCATENE by reason of any error, defect or omission therein or by reason of any other act on the part of the Buyer.

17. Waiver

17.1 Any failure by SIRCATENE to exercise any rights under these Conditions will not constitute a waiver or prevent the

subsequent exercise of such rights.

18. Severability

18.1 If any provision or part provision of these Conditions is held by any competent authority to be invalid or unenforceable in whole or in part, that provision or part provision shall to the extent required be deemed deleted and the validity and enforceability of the other provisions of these Conditions shall not be affected by them.

19. Notice

19.1 Any notice required to be given or served under these Conditions will be addressed in the case of a notice to be given to or served on the Buyer at the address of the Buyer shown on the Contract or invoice (or, if none, its registered office for the time being in the case of a company or in any other case its last known address) and in the case of SIRCATENE, at its registered office for the time being.

19.2 Any notice required to be given or sent under these Conditions may be given or served either by letter, by leaving the same or sending the same by first class post in a pre-paid envelope and a notice so given or served will be deemed to have been given or served on the day it was so left at the relevant address or on the day following that on which it was posted if the address of the Buyer is within the United Kingdom and within 7 days of the date of posting if the Buyer's address is outside of the United Kingdom.

20. Testing and installation

20.1 Where the Buyer requires SIRCATENE to carry out tests on the Goods, SIRCATENE may charge the Buyer at a reasonable rate for work done and materials used in testing together with the cost of travelling to premises other than SIRCATENE's own premises and any other associated expenses.

20.2 Where SIRCATENE carries out work at the Buyer's request at any place other than its own premises, without prejudice to any other remedy SIRCATENE may have, the Buyer will indemnify SIRCATENE against any losses it may suffer (including any damages, costs and expenses it may have to pay) as a result of damage to SIRCATENE's property or claims against SIRCATENE by its employees or by any third party where the losses arise from the nature, condition or state of repair of the place or any materials or equipment in that place or from any negligence of the Buyer, its servants or agents or any third party.

21. Buyer's materials and designs

21.1 In relation to any orders for which the Buyer supplies SIRCATENE with Materials, where any Materials prove to be unsuitable for the treatment that SIRCATENE is required to give them, the Buyer will pay SIRCATENE for all work done and indemnify SIRCATENE against any loss or damage it may have suffered through their unsuitability.

22. Refurbishment

22.1 If the Buyer wishes SIRCATENE to refurbish Goods, the Buyer will (at the Buyer's cost) return the Goods to SIRCATENE.

22.2 Following receipt of the Goods pursuant to Condition 22.1, SIRCATENE may, at its option, provide a quotation for the refurbishment of the Goods. If SIRCATENE provides an estimate without having seen the Goods then SIRCATENE will not be bound by this estimate and will provide a quotation once it has seen the Goods.

22.3 In the case of parts added to Goods during refurbishment, such parts will be subject to the warranty (if any) specified by SIRCATENE in the applicable order confirmation for such refurbishment.

22.4 The Buyer agrees to indemnify and keep SIRCATENE indemnified from and against all costs, expenses, liabilities, injuries, losses, damages, claims, demands or legal costs (on a full indemnity basis) and judgments which SIRCATENE incurs or suffers as a consequence of a fault in Goods supplied by the Buyer to SIRCATENE for refurbishment.

23. Third party rights

23.1 These Conditions are only enforceable by SIRCATENE and the Buyer and any attempt by any other person to enforce or rely upon these Conditions are excluded and are unenforceable.

24. Sub-contracting

24.1 SIRCATENE may assign the Contract or sub-contract the whole or any part thereof to any person, firm or company.

24.2 The Buyer may not assign the Contract or any part of it without the prior written consent of SIRCATENE.

24.3 The Contract shall be binding upon the Parties, their successors and permitted assigns.

25. Variations

25.1 No variation to the Contract will be effective unless it is in writing and signed by a duly authorised representative (which for SIRCATENE must be a senior management representative) on behalf of each of the parties.

26. No partnership

26.1 Nothing in the Contract and no action taken by the parties in connection with it or them will create a partnership or joint venture or relationship of employer and employee between the parties or give either party authority to act as

the agent of or in the name of or on behalf of the other party or to bind the other party or to hold itself out as being entitled to do so.

27. No agency

27.1 Each party agrees that it is an independent contractor and is entering into the Contract as principal and not as agent for or for the benefit of any other person.

28. Governing law

28.1 These Conditions and their construction will be governed by the laws of Italy and any dispute arising out of or in relation to these Conditions shall be subject to the exclusive jurisdiction of the court of Rome.

29. Anti-Bribery

29.1 The Buyer undertakes to comply with the strictest rules of ethics and morality applicable in Italy as rules of mandatory application or as a matter of public order. In particular, the Buyer certifies represent and warrants that neither it nor any of its officers, employees, shareholders, representatives, subcontractors, suppliers or agents, directly or indirectly, will make any payment or offer gifts or other benefits in connection with any aspect of the Services that (i) violates any anti-bribery laws or regulations applicable to Buyer and/or SIRCATENE, or (ii) which purposes to or actually does influence or reward any person with a view to causing such person to breach his or her duty of good faith, impartiality or legitimate trustworthiness, or which it would in any event be unseemly for the beneficiaries to accept, or (iii) is made for the benefit of a public servant for the purpose of obtaining or retaining an advantage concerning performance of the Buyer's business or, (iv) that any reasonable professional might consider to be unethical, illegal or otherwise improper, or (v) likely to constitute a conflict of interest. The Buyer undertakes to inform SIRCATENE immediately in the event of non-compliance with the above-mentioned commitments.

29.2 Serious failure to comply with these undertakings, representations and warranties under this Article 29.1 shall entitle SIRCATENE to terminate the Contract immediately pursuant to Article 1456 of the Italian Civil Code, and/or, any Services in progress, without compensation for them, without prejudice to any claim or action that SIRCATENE may decide to have against the Buyer.

30. Data Protection

30.1 For the purposes of this Condition, the terms "**Controller**", "**Personal Data**", "**Processor**", "**Personal Data Breach**", "**Supervisory Authority**", "**process**", "**processing**", "**processed**" and "**Data Subject**" shall have the meanings given under Data Privacy Laws.

30.2 The provision of Goods and/or Services may require SIRCATENE process Personal Data for and on behalf of the Buyer. In respect of such processing, the parties acknowledge and agree that the Buyer shall be the Data Controller and SIRCATENE shall be the Data Processor.

30.3 The Buyer shall comply with Data Privacy Laws and ensure all instructions issued to SIRCATENE comply with the same.

30.4 In respect of any processing of Personal Data that SIRCATENE undertakes for and on behalf of the Buyer under a Contract, SIRCATENE shall:

30.4.1 only process Personal Data for as long as is necessary under (and fully in compliance with) the Data Privacy Laws (the "**Duration**") and only to the extent necessary for the provision of Goods and/or Services to the Buyer or as otherwise required by applicable laws (the "**Purpose**"). The subject-matter of the processing of the Personal Data is set out in the Contract (the "**Subject-Matter**") and the nature and purpose of the Processing is the Purpose. The Data Subjects whose Personal Data SIRCATENE is entitled to process are those Data Subjects as necessary for the provision of the Goods and/or Services (the "**Categories of Data Subjects**"), and the types of Personal Data which SIRCATENE may process are those types of Personal Data as necessary for the provision of the Goods and/or Services (the "**Type of Personal Data**");

30.4.2 implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk of processing;

30.4.3 notify the Buyer without undue delay after becoming aware of a Personal Data Breach;

30.4.4 at the Buyer's expense assist the Buyer in its compliance with its obligations under Data Privacy Laws in respect of security of processing, carrying out data protection impact assessments (as defined in Data Privacy Laws), remedial action to be taken in response to a Personal Data Breach, in each case insofar as it is able taking into account the nature of the processing and the information available to SIRCATENE;

30.4.5 only sub-contract the processing of Personal Data where obligations in relation to the processing of Personal Data that are the same as, or substantially equivalent to, those imposed on SIRCATENE under these Conditions are imposed by contract on the sub-processor. Further, SIRCATENE shall give the Buyer reasonable advance notice of any intended changes concerning the addition or replacement of any sub-processors; and

30.4.6 not transfer Personal Data to any country outside Italy and EEA without the prior written consent of the Buyer (not to be unreasonably withheld or delayed).

31. Sanctions

31.1 The Buyer shall ensure that it, its subsidiaries (including any entities controlled, or wholly or partially owned by it), as well as its agents or any third party acting on its behalf, will not contravene Sanctions, including but not limited to not selling or transferring any Goods and/or Services provided by SIRCATENE to any Sanctioned Targets, selling or transferring Goods and/or Services provided by SIRCATENE in a way that contravenes any Sanctions, or acting in any way which could cause SIRCATENE to directly or indirectly breach Sanctions.

31.2 The Buyer undertakes that neither it nor any of its subsidiaries (including any entities controlled, or wholly or partially owned by it), its agents or any third party acting on its behalf:

31.2.1 is a Sanctions Target; and/or

31.2.2 is subject to any Sanctions Proceedings.

31.3 The Buyer shall implement adequate policies and procedures to ensure compliance with Sanctions.

31.4 The Buyer shall notify SIRCATENE immediately if the Buyer breaches any conditions in this Condition 31, including but not limited to Condition 31.1, the undertakings in Condition 31.2 by becoming a Sanctions Target or being subject to any Sanctions Proceedings, and/or Condition 31.3.

31.5 If SIRCATENE, acting reasonably, considers the Buyer to have breached any of the conditions in this Condition 31:

31.5.1 SIRCATENE may in its absolute discretion and without affecting any other right or remedy available to it, including but not limited to claiming damages, terminate the Contract (and any other agreements between the Buyer and SIRCATENE) with immediate effect by written notice to the Buyer, and the Buyer shall waive any rights or claims under the Contract (and any other agreements between the Buyer and SIRCATENE) against SIRCATENE;

31.5.2 SIRCATENE may separately take any action in the reasonable belief that the act is in compliance with Sanctions; and

31.5.2 the Buyer shall, to the extent permissible by law, indemnify SIRCATENE as to any and all losses in connection to such breach and any legal and other costs incurred in connection to any Sanctions Proceedings against SIRCATENE in connection to such breach.

32. Order of Precedence

32.1 If there is a conflict among the terms set out in these Conditions, any order, order confirmation and quotation, the terms will govern in this order: (i) these Conditions; (ii) order confirmation; (iii) order; and (iv) quotation. **-**

OTHER RENOLD GROUP COMPANIES IN THE EUROPEAN UNION

1.
2. France **- Renold France SAS** - Company Number 775 729 049;
3. Germany - **Renold GmbH** - Company Number HRB 130985;
4. Spain **- Renold Iberia S.A.U.** - Company Number A 81510166;
5. Switzerland - **Renold (Switzerland) GmbH** - Company Number CHE 105.944.819;
6. Turkey - **Renold Zincir Sanayi Ve Ticaret Anomin Şirketi** - Company Number 401380-5;
7. United Kingdom - **Renold Power Transmission Limited** - Company Number 182382.