

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY OF VERDER GROUP

Integrally available on www.verder.com/generalterms

1. Scope of application

1.1 These general terms and conditions of sale and delivery (hereinafter the "General Terms") shall apply to all legal acts, such as but not limited to agreements regarding the supply of goods (hereinafter the "Goods") and the provision of services (hereinafter the "Services") by Verder India Pumps Private Limited a subsidiary of Verder International BV and part of the Verder Group (hereinafter "Supplier").

1.2 Deviations from these General Terms shall only apply if agreed by Parties in a written contract or if Supplier has confirmed such deviations in writing. Herewith, the applicability of the general terms and conditions of the contracting party (hereinafter the "Buyer") are explicitly excluded.

1.3 In case of total or partial nullity or otherwise invalidity of one or more stipulations of these conditions, the other stipulations remain in force. Parties will draft a new provision in accordance with the spirit of these conditions.

2. Offer and agreement

2.1 Supplier reserves the right to terminate an agreement within 7 calendar days after acceptance of an offer without provision of any reason or charges incurred as a penalty.

2.2 Offers must be accepted within the period specified in the offer. If no period is specified, offers are valid for a maximum period of 30 calendar days after which the offer automatically becomes null and void.

2.3 All quotations and any subsequent orders and/or agreements are always conditional upon export approval (i.e. granting of a permit, a generic approval or otherwise) by the competent authorities, whether national or otherwise. If no such export approval is given, Supplier may terminate any and all agreement without any liability and/or obligation to reimburse costs.

2.4 Provided data and/or samples, to the extent that no specific guarantees are given, will be deemed informative and Supplier may deviate therefrom.

2.5 Supplier has the right to deliver Goods and/or Services with minor deviations provided that these Goods and/or Services have the same relevant features.

3. Prices, invoicing, terms of payment

3.1 Agreed prices at all times exclude packaging, taxes and costs for delivery and export clearance which will be mentioned separately (hereinafter jointly together with all costs and taxes the "Contract Price").

3.2 Prices are in the agreed currency and exclude VAT, sales, excise and/or similar tax.

3.3 In the event the total production, purchase or sourcing costs of the Goods and/or Services increase by more than 10%, regardless of the cause but at all times including situations of hyperinflation, Supplier is entitled to raise the offered and/or agreed upon price. If Supplier exercises this right, Buyer is entitled to terminate its agreement with Supplier.

3.4 Unless otherwise agreed, payment of Contract Price must be made by Buyer 30 calendar days from date of invoice. Invoices will be sent at delivery. Time of payment is of the essence.

3.5 In the event the execution of Supplier's obligations is delayed due to circumstances beyond its control, Supplier is entitled to invoice the activities which have already been performed.

3.6 If Buyer disputes any invoice or portion thereof, it shall notify Supplier in writing within 30 calendar days of receipt of said invoice, detail the reason for the dispute, and pay all undisputed amounts. All charges not timely disputed in writing shall be deemed to be undisputed and shall be due and payable as set forth above.

3.7 In the event of non-payment or late payment, Buyer shall be liable and Supplier may demand payment of the applicable statutory interest as well as all actual collection costs.

4. Delivery

4.1 Delivery will be in accordance with FCA (Free Carrier) Supplier plant, (Incoterms latest edition) unless otherwise agreed. Partial delivery is permitted.

4.2 Delivery of any Goods by Buyer to Supplier for repair, treatment or processing will be Duty Delivery Paid (DDP) Supplier plant, (Incoterms latest edition) unless otherwise agreed. This does not apply in case of a repair under warranty.

4.3 Packaging, including pallets and containers that are not included in the price shall remain the property of Supplier and shall be returned to Supplier at cost of the Buyer.

4.4 On delivery/performance the Buyer shall inspect the Goods and/or Services and perform the common entrance and quality checks and controls. No claim for damage or short delivery of Goods is accepted unless either a receipt is given to the carrier detailing the shortage or damage at the time of delivery or alternatively notification of the shortage or damage is given to Supplier within 7 calendar days from the date of delivery. In absence of the aforementioned, it is presumed the Goods have been delivered and/or the Services have been performed in pristine condition and according to the agreement.

4.5 Delivery and/or performance dates, terms or periods take effect immediately after written confirmation by Supplier and fulfilment by Buyer of all agreed conditions such as but not limited to advance payment.

4.6 Any dates, terms or periods for the delivery of Goods or Services are best estimates and approximate only. No such dates, terms or periods shall constitute a fatal term. In no event time shall be of the essence of the agreement. Supplier's liability for late delivery in case of default is limited to costs and damages up to a maximum of 2,5% of Contract Price.

4.7 Any dates, terms or periods for the delivery of Goods or Services will be extended if Buyer does not meet its contractual obligations.

4.8 If Buyer requests Supplier to postpone the delivery then Supplier is entitled to reimbursement of all subsequent costs (such as but not limited to storage costs and mobilisation costs of personnel). Supplier shall jointly with the Buyer determine a new delivery date based on the internal production planning of Supplier. If such new delivery date is more than 2 months later than the original one then Supplier is entitled to invoice, and the Buyer is obliged to pay, the full contract value.

5. Installation, commissioning and Services

5.1 The obligation to deliver Goods does not include the installation and commissioning of the Goods unless specifically agreed. If the installation and commissioning of Goods is agreed, or in case of Services including commissioning or installation, clause 5.2 shall apply.

5.2 Before start of and during the performance of the activities:

a) The Goods as well as all parts and materials are for the risk of the Buyer after factual delivery FCA (Free Carrier) Supplier plant.

b) Buyer is responsible for the accessibility of its premises to ensure that installation and commissioning can be executed without the need for any further provisions or facilities.

c) Supplier is not responsible for any foundations, civil work, demolition, and/or de-installation or removal of existing equipment.

d) Buyer shall provide free of charge all necessary consumables and facilities such as but not limited to energy, water, air, tools, hoisting and crantage.

e) Buyer shall ensure that all preparatory activities such as but not limited to civil, building and electro technical activities are finished timely.

f) Supplier is entitled to use third parties for the performance of its obligations.

g) Buyer shall ensure that the applicable government regulations and safety requirements, as well as other mandatory laws, are complied with.

h) Buyer shall ensure that at the start of and during the installation and commissioning the Goods are timely available in the right place.

i) Buyer guarantees that during the installation and commissioning of the Goods on Buyer's premise, Supplier can perform all necessary activities in a continuous motion or way without disturbance or interference. In case the activities are interrupted or delayed due to causes outside

Supplier's control, the Buyer is liable to Supplier for all additional costs, including costs for (de)mobilization. Any agreed completion date shall be extended.

j) Completion shall take place if and when the Goods are mechanically complete and commissioned and/or the Services are fully performed. The Buyer has the right to inspect the Goods and/or Services at commissioning.

k) Completion shall be documented in a completion certificate. Any observations and/or comments shall be mentioned. The Buyer is not entitled to use the Goods before execution of the certificate of completion.

l) Aspects or shortcomings of minor importance which do not hinder or prevent actual operation of the Goods shall not prevent the Goods to be commissioned and completed. Any such aspects or shortcomings shall be made good by Supplier within a reasonable time.

m) If and when commissioning and/or completion does not take place because of reasons outside Supplier's scope and/or responsibility, Supplier shall notify Buyer thereof in writing. In such case, completion shall be deemed to have taken place at the date of such written notice.

6. Passing of title and risk

6.1 Subject to 6.2, title to and usage rights of the Goods shall transfer to the Buyer upon delivery.

6.2 For as far as permitted by law, Supplier retains ownership of all Goods until all amounts owed by the Buyer to Supplier are paid in full. Till then the Buyer is not entitled to re-sell, transfer, assign, pledge or grant any other legal rights on all or any of the Goods to third parties. Regardless of the aforementioned, the Goods will be for the risk of the Buyer after delivery. Until ownership of the Goods has passed to Buyer, Buyer shall keep the Goods in satisfactory condition and keep them insured against all risks.

6.3 If the Goods subject to the retention of title are assembled or combined with other items, and as a consequence the ownership of Supplier is lost, Buyer hereby transfers to Supplier the rights of co-ownership of the assembled or combined items up to the value of the Goods.

6.4 Where Goods in which Supplier has a co-ownership share are sold, Supplier is entitled to the resulting claim for payment of the sales price up to the value of its co-ownership. Buyer hereby assigns such claim to Supplier.

6.5 If the retention of title set out in the foregoing provisions is not legally valid under applicable law, a security as most closely resembles the intended retention of title is hereby granted to Supplier.

7. Warranty

7.1 The applicable warranty period (hereinafter the "Warranty Period") is 12 months from the moment of delivery of the Goods or performance of the Services.

7.2 Supplier warrants that full title to the Goods is delivered and the Goods are new, unused and, during the Warranty Period, free from defects in material, workmanship and design and are in accordance with the contractual specifications. Further, Supplier warrants that all Services are performed in accordance with sound engineering practice and due diligence. Services are not warranted to have a specific outcome.

7.3 Disclaimer of Warranty: Supplier makes no other warranty with respect to the Goods and Services, and disclaims any and all other warranties, express or implied, including but not limited to the implied warranties of merchantability and fitness for a particular purpose.

7.4 Heating elements, thermal elements, ceramic, membranes, rubbers and glass parts are by nature vulnerable to damage caused by user, handling and/or storage faults and are therefore not covered by and are excluded from any and all warranty unless Buyer is able to prove to a reasonable certainty that the damage is not caused by such faults.

7.5 Inspections, advice and/or similar services performed or given by Supplier are not covered by and are excluded from any and all warranty.

7.6 This warranty does not apply to defects wholly or partially caused by:

- a. non-compliance with operational and/or maintenance instructions;
- b. normal wear and tear;
- c. defects that could have been detected with common entrance and quality checks and controls;

d. damage to or deterioration of the Goods as a consequence of improper or negligent storage, use or handling;

e. incorrect, faulty or incomplete information provided by Buyer to Supplier;

f. repairs made by Buyer or third parties;

g. use of spare parts, consumables or materials not supplied or certified by Supplier.

7.7 After first use, consumables and accessories are excluded from any and all warranty.

7.8 Software supplied and/or made available by Supplier is only warranted against defects that are substantial and prevent the actual use of the software and/or the Goods according specification. Any and all warranty is excluded in case software is not maintained, updated, and/or used or stored on hardware not suitable or specified for such use. In case of any defect, Supplier shall diligently pursue a solution in joint consultation with Buyer.

7.9 In the event a default occurs within the Warranty Period that could not have been detected with common entrance and quality checks and controls, Supplier is obliged to make good any such default by either, at its own discretion, repairing or replacing the Goods and/or redoing the Services (hereinafter the "Make Good"). This Make Good obligation is sole and exclusive, is in lieu of and excludes any implicit and/or statutory warranty or guarantee and excludes any liability for further damages and/or costs sustained by Buyer as a consequence of such default in the Goods and/or Services.

7.10 After Make Good, the repaired or replaced part or the re-performed Service, will be subject to a new Warranty Period of 12 months from the date of Make Good. Any new Warranty Period is always subject to a final cut-off date of 36 months after original delivery and/or original performance of the Services after which no further or new warranty shall apply.

7.11 Any and all complaints regarding defects and /or not meeting a warranty or guarantee, must be made to Supplier in writing as soon as possible after discovery of the defect however at all times not later than 14 calendar days following the discovery of the defect. Any and all of Buyer's rights to make good and/or claim for damages is lost if the defect is not timely reported. If and when allowed under applicable law, any applicable statute of limitations is shortened to a period of 12 months from the moment the defect giving cause for the liability has occurred or has been detected.

7.12 If the access to the Goods is obstructed (e.g. because Goods are built in), the costs made in order to access the Goods are for account of the Buyer.

7.13 In the event the Buyer is not the end user of the supplied Goods and/or Services, the additional costs caused by the fact that the Goods and/or Services are not situated at the Buyer's location are for account of the Buyer.

7.14 If after investigation of reported defects, no such defects are found, Buyer shall be liable towards Supplier for any and all inspection or other costs made.

8. Dissolution, suspension and termination

8.1 If Buyer is in default with the performance of its contractual obligations, Supplier may, without prejudice to its other claims and rights under the contract, suspend further performance of its obligations for such time as it shall deem fit.

8.2 In the event Supplier has reasonable doubt regarding the payment capacity of the Buyer, Supplier is entitled to postpone all obligations under the contract until the Buyer has provided sufficient security.

8.3 In the event a Party does not meet its obligations within a reasonable period after being notified thereof in writing, the other Party is entitled to terminate the contract without liability for damages.

8.4 Supplier is entitled to suspend its performance of obligations or to terminate the agreement without any liability for damages in the event of withdrawal of operation, judicial settlement, liquidation, (application for) bankruptcy of the Buyer, and/or placement of Buyer or its country of residence on a sanction list.

8.5 In all of the above cases whereby Supplier suspends its performance of obligations or terminates the agreement, Buyer is liable towards Supplier for all subsequent damages.

9. Liabilities

9.1 Supplier shall only be liable for damages, payments, losses, costs, expenses and liabilities incurred by Buyer as a result of a breach by Supplier of its contractual obligations or any other legal requirements.

9.2 Any applicable statutory time limit for bringing a claim to Supplier, is shortened to 12 months after delivery of the Goods and/or performance of the Services unless such limitation is not allowed under applicable law.

9.3 Supplier's maximum liability arising out of or in connection with any agreement, delivery of Goods and/or performance of Services, whether in contract, tort or otherwise (including damages resulting from product liability), shall be limited to the damage actually paid out under Supplier's liability insurance policy or 100% of the contract value whichever is the lower.

9.4 In no event shall Supplier be liable for any consequential, indirect, punitive or exemplary damages, including but not limited to loss of profit or turnover, loss of contract, downtime costs or claims from Buyer's customers.

9.5 In no event shall Supplier be liable for, and Buyer shall indemnify Supplier against, any alleged or actual infringement of intellectual property rights if the underlying works, documents, drawings and/or designs were provided, prescribed and/or advised by or on behalf of Buyer.

9.6 The above exclusions or limitations of liability apply not only in contract but also in tort or otherwise at law and shall apply notwithstanding any provisions to the contrary elsewhere in the contract.

9.7 No rights or remedies are conferred on any third party, other than the parties and their respective successors and permitted assigns.

9.8 None of the above limitations and/or exclusions of liability shall apply in case of fraud, gross negligence or willful misconduct of Supplier, in case of breach of public law or in cases of personal injury or death.

9.9 This limitation of liability is a material basis for Supplier's willingness to enter into any agreement and reflects the intended allocation of risks between Supplier and Buyer, without which Supplier would not have agreed to provide the Products or Services at the price charged. Based on this limitation of liability, Supplier has obtained insurance cover in respect of its own legal liability for individual claims. Buyer is responsible for making its own arrangements for the insurance of any excess loss.

10. Buyer's warranty

Buyer represents and warrants that it shall not export, sell or supply, directly or indirectly, the Goods, technology and/or Services as supplied by Supplier, to or destined for end-use by any natural person or legal entity:

- o residing in a country that is targeted by national authorities or international authorities (such as United States of America, European Union, United Kingdom, Japan and/or United Nations), in particular but not limited to Cuba, Iran, North Korea, Sudan, Syria and Crimea/Sevastopol;
- o that is listed as a sanctioned person by national or international authorities (i.e. United States of America, European Union, United Kingdom, Japan and/or United Nations);

unless a specific permit has been granted by the subject authorities.

11. Data protection

11.1 Responsibility for the data processed by each Party shall rest solely with the processing Party. Each Party guarantees towards the other Party that the content, the use and/or the processing of the data is not unlawful and does not infringe the rights of third parties. Especially, processing and protection of personal data shall be compliant with applicable laws and regulations, including but not limited to EU GDPR (General Data Protection Regulation).

11.2 Each Party shall further guarantee that the use, storage and/or processing of privileged information is confidential and handled in line with the applicable confidentiality and legal privilege rights and obligations.

12. Force majeure

12.1 Neither Party is liable for a breach of agreement if this is due to force majeure.

12.2 Force majeure shall mean any circumstance out of control of a Party which prevents lasting or temporary fulfilment of the agreement, as well as, to the extent not already included, war (including threat thereof), riots, strikes, lockouts, natural disasters such as but not limited to earthquakes, flooding, named storms or hurricanes, transport difficulties, fire, terrorism, pandemic (even if it has not been declared by WHO as a pandemic), bankruptcy of a supplier and other serious disruptions in the business of Supplier or its suppliers.

12.3 In case of inability to perform the contract due to force majeure on the side of Supplier, Supplier shall be entitled, without judicial intervention, to suspend the execution of the agreement for a maximum of 6 (six) months, or to terminate the contract in whole or in part, without being obliged to pay any compensation to Buyer.

13. Confidentiality and intellectual property

13.1 Parties shall keep confidential, both during as well as after the performance of its obligations, all commercial and technical information and know-how, such as but not limited to information on products, prices, customers and suppliers (hereinafter "Confidential Information").

13.2 All intellectual property rights on the Goods and/or Services made during the performance of any agreement and/or delivered by Supplier, including without limitation all copyrights, database rights, rights in design, rights in know-how, patents and rights to inventions, information, content, materials, data or processes (in all cases whether registered or unregistered and including all rights to apply for registration thereof) belong to, shall remain and/or shall become the property of Supplier. All bearers of intellectual property and/or Confidential Information shall remain or become the property of Supplier and, without its explicit consent, may not be copied, shown to third parties or used in another manner, whether or not any costs were paid by Buyer for the production or provision thereof. Buyer shall return any such bearers to Supplier on first written demand thereto.

13.3 Supplier is entitled to use the Buyer as reference.

13.4 If and for as far necessary, Supplier herewith grants Buyer a license to use the provided Goods and Services.

14. Miscellaneous

14.1 No waiver by Supplier of any of the provisions of these General Terms and/or any subsequent agreement is effective unless explicitly set forth in writing and signed by Supplier. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from any agreement operates, or may be construed, as a waiver thereof. No single or partial exercise of any right, remedy, power or privilege hereunder precludes any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

14.2 If any term or provision of these General Terms and/or any subsequent agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Contract or invalidate or render unenforceable such term or provision in any other jurisdiction.

14.3 Provisions of these General Terms and/or any subsequent agreement which by their nature should apply beyond their terms will remain in force after any termination or expiration of these General Terms and/or any subsequent agreement.

15. Applicable law and competent court

15.1 These General Terms as well as any subsequent agreement or relationship between Supplier and Buyer, will be governed exclusively by and construed in accordance with the laws of the country where Supplier has its registered office. The local principles of conflicts of law are excluded.

15.2 Parties hereby irrevocably submit that all disputes concerning the contractual relationship will be subject to the exclusive jurisdiction of the courts of the country where Supplier has its registered office.

15.3 The applicability of the United Nations Convention on Contracts for the International Sale of Goods (CISG or Vienna Treaty) is excluded.

THESE GENERAL TERMS AND CONDITIONS ARE READ AND
ACCEPTED BY:

Name company

Address of Company

Represented by

Signature
and stamp