

GENERAL TERMS AND CONDITIONS OF SALE

1. INTRODUCTION.

All sales by Idrotherm 2000 S.p.A. are understood to be carried out solely under the conditions reported below, which constitute an express derogation to any different provision, except for different agreements that must be in writing.

The general terms and conditions of sale are understood to be known and accepted by all buyers, and each order is understood to be accepted by the seller in compliance with and in execution of the same.

2. QUOTES.

Quotes of Idrotherm 2000 S.p.A., unless expressly indicated otherwise, do not constitute an irrevocable quote and do not bind the offerer in any way. Quotes containing a term of validity are understood to be binding for Idrotherm 2000 S.p.A. only if the acceptance by the purchaser reaches the offerer within the same term.

3. ORDERS.

The purchasers' orders are understood to be accepted only when written confirmation is sent by Idrotherm 2000 S.p.A.

The orders must be complete with all the necessary information, both technical and administrative, including any possible tax benefits.

The prices displayed in the order will remain unchanged. Idrotherm 2000 S.p.A. may cancel and/or reduce and/or integrate the order in the quantity, without this constituting a reason for dispute by the purchaser. Any orders only partially filled will be completed with subsequent supplies, unless otherwise communicated in writing by the purchaser. Any eventual order in substitution or in addition, unless expressly communicated by Idrotherm 2000 S.p.A., will be considered as a new order.

4. ORDER CONFIRMATION.

The supply only includes the materials and services specified in the order confirmation and in any possible modification thereof.

The text of the order confirmation shall prevail, in any case, over any different text of the quote and/or order and is understood to be accepted, except in the case of immediate dispute of any differences, by the purchaser, upon receipt of the goods.

Any condition expressed by Idrotherm 2000 S.p.A.'s representatives and/or intermediaries is not effective if not reproduced in the order confirmation letter.

5. TERMS AND CONDITIONS OF PAYMENT

The payment terms indicated in the invoice are binding and peremptory.

Payments must always be made at the registered office of the seller and can only be proved by the regular receipt issued by the latter.

Payments can also be made to those who demonstrate an express and specific mandate from Idrotherm 2000 S.p.A., and, in this case, it is the responsibility of the purchaser to ascertain the validity and effectiveness of the mandate.

Any cheque left in payment must always and in any case be made payable to Idrotherm 2000 S.p.A.

Bank cheques and promissory notes shall be deemed received subject to collection, and their amount shall be recorded only after actual collection.

If payments are not made on time or in the event of a change in the legal and/or economic and/or commercial situation of the purchaser, Idrotherm 2000 S.p.A. reserves the right to suspend and/or cancel and/or terminate deliveries in the course of dispatch and any orders already accepted.

After the expiry of the payment period, Idrotherm 2000 S.p.A., also irrespective of the provision of Art. 1186 of the Italian Civil Code, may immediately demand the full amount due, including any instalments not yet due.

Once the deadline for payment indicated in the invoice has expired, interest on arrears shall accrue, without prejudice to any other action, pursuant to Legislative Decree 231/02.

6. DELIVERY OF GOODS.

Unless expressly provided for in writing, the terms of delivery of the goods are neither binding nor essential, being purely indicative.

Any delays in delivery shall therefore not give rise to penalties or compensation of any kind, nor shall they lead to the cancellation and/or termination of the agreement.

All the risks and dangers connected with the journey of the goods ordered are the responsibility of the purchaser, even if the sale is carried out with the "carriage paid" clause, or if it is delivered "free delivery". All responsibility of Idrotherm 2000 S.p.A. ceases at the moment of delivery of

the goods to the carrier. In the absence of specific indications from the purchaser, the products will be sent by the means considered most suitable, without any responsibility being attributed to the seller for the choice.

Transport costs, unless otherwise expressly agreed, are at the purchaser's expense.

Idrotherm 2000 S.p.A. can suspend and/or cancel the supply, even for the part still to be carried out, in the event of force majeure and/or third-party action, without the purchaser having any right to compensation of any kind.

7. WARRANTIES AND CLAIMS.

7.1. Warranty in the event of consumer sale .

Idrotherm 2000 S.p.A., in compliance with Art. 128 et seq. of Legislative Decree no. 206 of 6 September 2005 ("Consumer Code") and within the limits outlined in the same regulation, guarantees the consumer, as defined in Art. 3 of the same regulation, the conformity of the products to the sales contract.

7.2. Conventional warranty.

Without prejudice to the aforementioned warranty, Idrotherm 2000 S.p.A. also grants the consumer, as defined above, a further warranty, pursuant to Art. 133 of Legislative Decree no. 206 of 6 September 2005, that the products it manufactures are free from defects and faults in materials and processing.

This warranty only covers products with original manufacturing defects and/or faults, and the warranty expressly excludes, by way of example only, damage caused by, but not limited to, the following:

- Modifications and/or tampering with the products by the purchaser or third parties, including further work performed by third parties on the product, without the specific and express written authorisation of the seller;
- Installation not carried out in a professional manner, non-observance of the product's functions of use, or of the technical specifications in the relevant data sheets;
- Defects in maintenance or otherwise caused by transport, storage, accidents, repairs, negligence; abuse or misuse, fortuitous events, ordinary wear and tear, deterioration resulting from use and, in any case, not attributable to an original defect in the product.

Upon receipt of the products, the consumer must immediately check their condition and conformity and note any complaints on the transport document.

In any case, the consumer shall forfeit the warranty and all consequent rights if they fail to notify Idrotherm 2000 S.p.A. of the defects and/or faults of the product, by registered letter with return receipt, within 8 days from the date of receipt of the goods, or, in case of hidden faults, from the date on which they were, or should have been, discovered and in any case within 90 days from receipt.

These deadlines are peremptory and binding and failure to comply with them results in the forfeiture of all rights and powers.

In any case, the warranty shall have a duration of 2 years from the date of delivery of the product.

In the event of a complaint or claim of defect and/or flaw, the goods may only be returned to Idrotherm 2000 S.p.A. with the latter's express consent. In the absence of such consent, any products returned by the consumer will be held at the consumer's disposal, with the risks, dangers and costs of transport, storage and safekeeping borne by the consumer.

If the complaint is received in good time and is deemed, at the outcome of the investigation, to be well-founded, or, in any case, if the existence of the defect complained of is ascertained, the obligation of Idrotherm 2000 S.p.A. shall be limited to the replacement, at no cost to the purchaser, of the defective parts. In no event shall the seller's liability extend to damages, direct or indirect, of any kind, including incidental or consequential damages, whether in contract or in tort, howsoever arising from defective parts, whether or not already in place.

Acceptance of the complaint and, in any event, the ascertainment of the defectiveness of a product does not entitle the purchaser to suspend or limit payment of the invoice for the disputed goods, nor does it entitle the purchaser to demand rescission of the contract and/or reduction of the price, nor does it entitle the purchaser to damages of any kind or to reimbursement of expenses, without prejudice to the obligation to replace the goods as set forth in the first paragraph of this article. Subscription goods are always considered to be sold without a warranty.

7.3. Sale to non-consumer purchasers. Right of withdrawal

In the case of sale of the products to resellers, distributors or intermediaries of any kind, Idrotherm 2000 S.p.A. grants its purchaser, and only the latter, the right of recourse, with respect to any claims by the final purchaser or any other subject forming part of the distribution chain,

for faults and/or conformity defects, in any case attributable to an action or omission by the manufacturer, within the limits set out in point 7.2 above.

Said right must be exercised, under penalty of forfeiture, by written communication to be sent by registered mail with return receipt to the head office of Idrotherm 2000 S.p.A. within 8 days from the request addressed to it by the final purchaser or by any other subject forming part of the distribution chain, and the relative action shall be prescribed, in any case, within 2 years from the date of sale of the product by Idrotherm 2000 S.p.A.

8. OBLIGATIONS OF THE WARRANTY BENEFICIARY. TESTING.

The claim referred to in art. 7 must expressly and under penalty of invalidity and ineffectiveness contain:

- The name and address of the installer and the person responsible for the execution of the works;
- The name and address of the injured party and the indication of the place where the accident occurred;
- The name and address of the Project Manager and the designer,
- The description of the claim and the indication of the part of the product deemed defective and/or faulty.

The warranty beneficiary shall have to keep the product and/or the faulty and/or defective parts of the product, as well as the photographic documentation of the claim, and send them, at the request of Idrotherm 2000 S.p.A. at its registered office, for the performance of the checks deemed necessary or appropriate.

Any expenses incurred by Idrotherm 2000 S.p.A. for the aforesaid checks, in the event that the traceability of the alleged claim to defects and/or faults in the product is not established, shall be charged to the complainant.

At the time of installation, the products must be tested, together with any fittings, in the open in accordance with the applicable regulations.

In the absence of proper testing, the seller shall be released from any and all liability

9. PRODUCT CHARACTERISTICS.

The technical and artistic characteristics of the products, as illustrated in the sales catalogues and price lists, may be changed for technical or commercial reasons without prior notice.

The sales catalogues and price lists do not constitute an offer, as all the data and illustrations contained therein are merely descriptive and indicative and their contents cannot be, even in part, copied, translated, or reproduced in any form without prior written authorisation from the seller.

10. EXPERTISE AND INTELLECTUAL PROPERTY.

The purchaser expressly recognises that the expertise of the products, their technical and graphic composition and the name of Idrotherm 2000 S.p.A. form the object of exclusive and integral intellectual and industrial property of the seller.

Therefore, without prior written authorisation from the seller, the purchaser may not, for any reason, use, copy, remove or cancel any of the indications relating to patents, trademarks, denominations of origin or commercial names that are in any case affixed to the products.

Any technical document, even if supplied to the purchaser, remains the exclusive property of Idrotherm 2000 S.p.A. and cannot be used, copied, reproduced or transmitted to third parties, without the prior written authorisation of the seller.

11. INTELLECTUAL PROPERTY.

All products remain the property of the seller until full payment for them has been made.

12. MEASUREMENTS, WEIGHTS AND TOLERANCES.

The measurements and weights of the goods ordered are approximate and in any case the tolerance of use on the finished products or on the individual elements that compose them is expressly admitted to the extent of 5% in excess or in defect.

13. SUSPENSION AND TERMINATION OF THE CONTRACT.

Idrotherm 2000 S.p.A. shall have the right to immediately suspend the execution of the contract in the event of the purchaser's failure to comply with any contractual condition, even if not essential, the breach of which shall, in any case, entitle the seller to terminate the contract, pursuant to and in accordance with Article 1456 of the Italian Civil Code.

The same faculties are due to the seller also in the case of change in the economic and financial conditions of the purchaser, or rather of variation of any kind in the form, structure, characteristics and social composition of the purchaser.

14. GOVERNING LAW AND JURISDICTION.

For any circumstance not specifically contained in this document, the Italian Civil Code will apply. The Court of Lucca shall have exclusive jurisdiction for any dispute relating to the sale, excluding any derogation, even for connection or continuity of litigation.

15. EFFICACY.

These general terms and conditions of sale are valid, effective and binding from the moment of their publication on the website www.eurotubi.com

15. FORCE MAJEURE.

Neither Party shall be liable for and shall not be deemed to be in breach of its contractual obligations if performance of such obligations is delayed or prevented, directly or indirectly, by a Force Majeure Event. "Force Majeure Event" means any event, act, fact or circumstance which makes it objectively impossible to perform all or any part of the obligations under this Agreement, but only if and to the extent that such event, act, fact or circumstance:

- is beyond the direct or indirect control of the Party invoking it;
- could not have been avoided or limited by ordinary care required by the nature of the business carried on by that Party; and
- is invoked by the same as a Force Majeure Event.

By way of example and without limitation, and provided that the requirements listed in the preceding paragraph are met, the Parties mutually acknowledge that the following events constitute Force Majeure Events: actions (or omissions) by governmental authorities, fires, adverse weather conditions, earthquakes, floods, national and/or local strikes or labour unrest at national and/or local level, floods, wars (whether declared or undeclared) or other acts of hostility – including terrorist acts, sabotage, vandalism, theft, civil commotion, riots, blockades or embargoes, and/or events invoked by third parties, such as suppliers of raw materials, machinery, semi-finished products etc. Such Force Majeure Events must be notified in writing within 3 (three) working days and substantiated by documents, under penalty of forfeiture, within 10 (ten) days from the date on which such events occurred.

The Party intending to avail itself of the Force Majeure Event

shall nevertheless demonstrate that it has taken all reasonable measures to mitigate the adverse effects resulting from the Force Majeure Event. In the event of a Force Majeure Event, the date of performance of each Party's obligations shall be extended by agreement between the Parties. If either Party fails to fulfil its obligations within the agreed time limit, the other Party may terminate the Agreement and proceed to specific performance, without prejudice to any other action for damages. If any Force Majeure Event continues uninterrupted for a period of more than 180 (one hundred and eighty) consecutive days, either Party shall be entitled to require termination of the Agreement by written notice to the other Party.