General terms and conditions of sale, delivery and payment of Speck Pumpen Walter Speck GmbH & Co. KG Regensburger Ring 6-8, 91154 Roth

1. Scope

1.1. These terms and conditions (GTC) apply to all business relations between us and our customers (hereafter referred to as the “customer”) These GTC apply only if the customer is an entrepreneur (§14 German Civil Code, BGB), a legal entity under public law or a special fund under public law.

1.2. The GTC apply in particular to contracts for the sale and/or delivery of movable goods ("goods"), irrespective of whether we manufacture the goods ourselves or purchase them from suppliers (§ 433, 650 BGB). Unless otherwise agreed, the GTC in the version valid at the time of the customer´s order or in any case in the version last communicated to them in text form shall also apply as a framework agreement for similar future contracts without us having to refer to them again in each individual case.

1.3. Our GTC shall apply exclusively. Deviating, conflicting or supplementary general terms and conditions of the customer shall only become part of the contract if and insofar as we have expressly agreed to their validity. This requirement of consent shall apply in any case, for example even if the customer refers to its General Terms and Conditions in the context of the order and we do not expressly object to this.

1.4. Individual agreements (e.g. framework supply agreements, quality assurance agreements) and details in our order confirmation shall take precedence over the GTC. In case of doubt, commercial clauses shall be interpreted in accordance with the Incoterms® issued by the International Chamber of Commerce in Paris (ICC) in the version valid at the time of conclusion of the contract.

1.5. Legally relevant declarations and notifications by the customer in relation to the contract (e.g. setting of deadlines, notification of defects, cancellation or reduction) must be made in writing. Written form within the meaning of these GTC includes written and text form (e.g. letter, e-mail, fax). Statutory formal requirements and further evidence, in particular in the event of doubts about the legitimation of the declaring party, shall remain unaffected.

1.6. References to the validity of statutory provisions are for clarification purposes only. Even without such clarification, the statutory provisions shall therefore apply unless they are directly amended or expressly excluded in these GTC.

2. Conclusion of contract

2.1. Our offers are subject to confirmation and non-binding, unless we have expressly designated them as binding in text form. Declarations of acceptance by the customer, insofar as they are to be qualified as an offer in accordance with § 145 BGB, shall only become binding upon our written order confirmation.

2.2. We reserve unrestricted proprietary and copyright utilisation rights to cost estimates, drawings and other documents; they may not be made accessible to third parties. Drawings

and other documents belonging to offers must be returned to us immediately on request if the order is not placed with us.

2.3. The information and illustrations contained in brochures and catalogues are approximate values customary in the industry, unless they have been expressly designated by us as binding.

3. Long-term and call-off contracts, price adjustment

3.1. Open-ended contracts may be cancelled with a notice period of 3 months.

3.2. If, in the case of long-term contracts (contracts with a term of more than 12 months and open-ended contracts), a significant change in wage, material or energy costs occurs, each contracting party is entitled to demand an appropriate adjustment of the price, taking these factors into account.

3.3. If no binding order quantity has been agreed, we shall base our calculation on the non-binding order quantity (target quantity) expected by the partner for a specific period.

4. Confidentiality

4.1. Each contracting party shall use all documents (including samples, models and data) and knowledge obtained from the business relationship only for the jointly pursued purposes and shall keep them secret from third parties with the same care as its own corresponding documents and knowledge if the other contracting party designates them as confidential or has an obvious interest in keeping them secret.

4.2. This obligation begins from the first receipt of the documents or knowledge and ends 36 months after the end of the business relationship.

4.3. The obligation shall not apply to documents and knowledge which are generally known or which were already known to the other contracting party upon receipt without the contracting party being obliged to maintain secrecy, or which are subsequently transmitted by a third party authorized to pass them on, or which are developed by the receiving contracting party without using documents or knowledge of the other contracting party which are to be kept secret.

5. Samples and production equipment

5.1. Unless otherwise agreed, the manufacturing costs for samples and production equipment (tools, moulds, templates, etc.) shall be invoiced separately from the goods to be delivered. This also applies to production equipment that has to be replaced due to wear and tear. They are to be paid without deduction when the outturn sample is sent or, if no such sample was requested, within 14 days.

5.2. The costs for maintenance and proper storage as well as the risk of damage to or destruction of the production equipment shall be borne by us for the period of the calculated service life. The costs for requested tool modifications and for replacement shall be borne by the customer.

5.3. If the customer suspends or terminates the co-operation during the production period of the samples or production equipment, all production costs incurred up to that point shall be borne by the customer.

5.4. The production equipment shall remain in our possession at least until the fulfilment of the delivery contract, even if the customer has paid for them. Thereafter, the customer shall be entitled to demand the return of the production equipment if an amicable agreement has been reached on the time of return and the customer has fully complied with its contractual obligations. Furthermore, the technical knowledge of the manufacturer embodied in this tool shall be remunerated appropriately in addition to the full tool costs.

5.5. We shall store the production equipment free of charge for three years after the last delivery to our customer. Thereafter, we shall request our customer in writing to comment on the further use within 6 weeks. Our duty of safekeeping shall end if no statement is made within these 6 weeks or no new order is placed.

5.6. Customer-related production equipment may only be used by us for deliveries to third parties with the prior written consent of the customer.

6. Prices

6.1. Unless otherwise agreed, prices are "ex works", excluding packaging, freight, postage and insurance. These shall be invoiced separately. Any customs duties, fees, taxes and other public charges shall be borne by the customer.

6.2. Value added tax is added to the prices at the respective statutory rate.

6.3. Unless otherwise agreed in individual cases, our current prices at the time the contract is concluded shall apply.

7. Payment conditions

7.1. All invoices are due for payment without deduction within 30 days of the invoice date. We are authorised at any time, even within the framework of an ongoing business relationship, to make a delivery in whole or in part only against advance payment. We shall declare a corresponding reservation at the latest with the order confirmation.

7.2. If we have indisputably delivered partially faulty goods, the customer shall nevertheless be obliged to make payment for the faultless part, unless the partial delivery is useless for them.

7.3. If the deadline is exceeded, we are entitled to demand default interest of at least 9 percentage points above the respective base interest rate of the European Central Bank. We reserve the right to assert further claims for damages caused by default.

7.4. In the event of default of payment, we may, after written notification to the customer, suspend the fulfilment of our obligations until receipt of the outstanding payments.

7.5. Cheques will only be accepted by agreement and only on account of performance. Bills of exchange are not accepted.

7.6. If it becomes apparent after conclusion of the contract that our claim for payment is jeopardised by the customer's inability to pay, we may refuse performance and set the customer a reasonable deadline within which it must pay concurrently with delivery or provide security. In the event of refusal by the customer or unsuccessful expiry of the deadline, we shall be entitled to withdraw from the contract and demand compensation. In the case of contracts for the manufacture of non-fungible goods (customised products), we may declare

our withdrawal immediately; the statutory provisions on the dispensability of setting a deadline shall remain unaffected.

7.7. The customer shall only be entitled to set-off or retention rights to the extent that its claim has been legally established or is undisputed.

8. Delivery and delivery delay

8.1. Delivery periods are generally non-binding and approximate. In case of doubt, the delivery period begins with the dispatch of the order confirmation by us. Compliance with the delivery period presupposes the timely receipt of all documents to be supplied by the customer, the timely receipt of any necessary official approvals and releases and the fulfilment of all contractual obligations of the customer, in particular with regard to agreed terms of payment. If these conditions are not fulfilled in good time, the delivery period shall be extended accordingly. This shall not apply if we are responsible for the delay.

8.2. Unless otherwise agreed, we deliver "ex works". The notification of readiness for dispatch or collection by us is decisive for compliance with the delivery date or delivery period.

8.3 Partial deliveries are permitted to a reasonable extent. They will be invoiced separately.

8.4. Production-related excess or short deliveries of up to 10% of the order are permissible. The total price shall be amended accordingly.

8.5. In cases of force majeure and all events outside our sphere of influence, such as natural disasters, mobilisation, war, riots, strikes and lockouts, official import and export restrictions, unforeseen obstacles to production or deliveries - at our premises or those of our subcontractors - the delivery period shall be deemed to have been reasonably extended. We shall inform the customer of the beginning and end of such circumstances as soon as possible.

8.6. The customer may only withdraw from the contract within the framework of the statutory provisions if we are responsible for the delay in delivery. At our request, the customer is obliged to declare within a reasonable period of time whether it is cancelling the contract due to the delay in delivery or insisting on delivery.

8.7. If we are unable to meet binding delivery deadlines for reasons for which we are not responsible (non-availability of the service), we shall inform the customer of this immediately and at the same time inform the customer of the expected new delivery deadline. If the service is also not available within the new delivery period, we shall be entitled to withdraw from the contract in whole or in part; we shall immediately reimburse any consideration already paid by the customer. Non-availability of the service exists, for example, in the event of late delivery by our suppliers, if we have concluded a congruent hedging transaction, in the event of other disruptions in the supply chain, for example due to force majeure or if we are not obliged to procure in individual cases.

8.8. The rights of the customer and our statutory rights, in particular in the event of an exclusion of the obligation to perform (e.g. due to impossibility or unreasonableness of performance and/or subsequent fulfilment), shall remain unaffected.

9. Dispatch and transfer of risk, default of acceptance

9.1. Goods notified as ready for dispatch must be accepted by the customer immediately ex works, which is also the place of fulfilment for the delivery and any subsequent fulfilment. At

the request and expense of the customer, the goods shall be dispatched to another destination (sale to destination). Unless otherwise agreed, we are entitled to determine the type of dispatch (in particular transport company, dispatch route, packaging) ourselves.

9.2. The risk of accidental loss and accidental deterioration of the goods shall pass to the customer at the latest upon handover. In the case of sale by dispatch, however, the risk of accidental loss and accidental deterioration of the goods as well as the risk of delay shall already pass upon delivery of the goods to the forwarding agent, carrier or other person or institution designated to carry out the dispatch. If acceptance has been agreed, this shall be decisive for the transfer of risk. In all other respects, the statutory provisions of the law on contracts for work and services shall also apply accordingly to an agreed acceptance. If the customer is in default of acceptance, this shall be deemed equivalent to handover or acceptance.

9.3. If the customer is in default of acceptance, fails to co-operate or if our delivery is delayed for other reasons for which the customer is responsible, we shall be entitled to demand compensation for the resulting damage including additional expenses (e.g. storage costs). For this, we shall charge a flat-rate compensation amounting to 0.5% of the purchase price of the respective order per calendar week up to a maximum total of 5% starting with the delivery deadline or - in the absence of a delivery deadline - with the notification that the goods are ready for dispatch. Proof of higher damages and our statutory claims (in particular reimbursement of additional expenses, reasonable compensation, cancellation) shall remain unaffected; however, the lump sum shall be offset against further monetary claims. The customer shall be entitled to prove that we have suffered no loss at all or only a significantly lower loss than the above lump sum.

10. Retention of title

10.1. We reserve title to the delivered goods until all our current and future claims arising from the purchase contract and an ongoing business relationship (secured claims) have been paid in full.

10.2. The customer is entitled to sell these goods in the ordinary course of business as long as it fulfils its obligations arising from the business relationship with us in good time. However, the customer may neither pledge the reserved goods nor assign them as security. The customer is obliged to secure our rights in the event of a credited resale of the reserved goods. The customer must inform us immediately in writing if third parties have access to the goods belonging to us (e.g. seizure).

10.3. In the event of breaches of duty by the customer, in particular in the event of default in payment, we shall be entitled to withdraw from the contract and take back the goods after the unsuccessful expiry of a reasonable deadline set for the customer; the statutory provisions on the dispensability of setting a deadline shall remain unaffected. The customer is obliged to surrender the goods. The demand for return does not at the same time include the declaration of cancellation; we are rather entitled to demand only the return of the goods and reserve the right to cancel the contract.

10.4. The customer hereby assigns to us by way of security all claims and rights arising from the sale or, if applicable, the leasing of goods to which we are entitled. We hereby accept the assignment.

10.5. Any processing or treatment of the reserved goods shall always be carried out by the customer on our behalf. If the reserved goods are processed or inseparably mixed with other items not belonging to us, we shall acquire co-ownership of the new item in the ratio of the invoice value of the reserved goods to the other processed or mixed items at the time of processing or mixing. If our goods are combined or inseparably mixed with other movable objects to form a uniform object and if the other object is to be regarded as the main object, the customer shall transfer co-ownership to us on a pro-rata basis insofar as the main object belongs to the customer. The customer shall hold the ownership or co-ownership for us. In all other respects, the same shall apply to the item created by processing or combining or mixing as to the reserved goods.

10.6. The customer must inform us immediately of any enforcement measures taken by third parties against the reserved goods, the claims assigned to us or other securities, handing over the documents necessary for an intervention. This also applies to impairments of any other kind.

10.7. If the value of the existing securities exceeds our claims by more than 20 per cent, we shall be obliged to release securities of our choice at the customer's request.

11. Warranty

11.1. The statutory provisions shall apply to the rights of the customer in the event of material defects and defects of title (including incorrect and short delivery as well as improper assembly/installation or defective instructions), unless otherwise specified below.

11.2. The basis of our liability for defects is the agreement reached on the quality (*Beschaffenheit*) and intended use of the goods (including accessories and instructions). All product descriptions and manufacturer's specifications which are the subject of the individual contract or which were made public by us (in particular in catalogues or on our Internet homepage) at the time the contract was concluded shall also be deemed to be an agreement on quality (*Beschaffenheitsvereinbarung*) in this sense. A defect can only exist if the goods deviate negatively from the agreed quality (and thus the subjective requirements within the meaning of § 434 (2) BGB). Only if the quality has not been agreed shall it be assessed in accordance with the statutory provisions whether a defect exists or not (§ 434 (3) BGB). If we have to deliver according to drawings, specifications, samples etc. of our partner, the latter shall assume the risk of suitability for the intended purpose. The time of the transfer of risk is decisive for the contractual condition of the goods. The goods manufactured by us shall only be inspected on a random basis. A complete inspection of the goods to be delivered requires express written agreement.

11.3. In the case of goods with digital elements or other digital content, we are only obliged to provide and, if applicable, update the digital content if this is expressly stated in a quality agreement. In this respect, we accept no liability for public statements made by the manufacturer or other third parties.

11.4. We provide no warranty for material defects caused by unsuitable or improper use, faulty assembly or commissioning by the customer or third parties, normal wear and tear, faulty or negligent handling, nor for the consequences of improper modifications or repair work carried out by the customer or third parties without our consent. The same applies to defects that only insignificantly reduce the value or suitability of the goods.

11.5. Warranty claims of the customer presuppose that he has fulfilled his obligations to inspect and give notice of defects in accordance with § 377 HGB (German Commercial Code). The customer must inspect the delivery immediately, but no later than one week after receipt, for any defects and then notify us if such defects are found. In the case of building materials and other goods intended for installation or other further processing, an inspection must always be carried out immediately before processing. If a defect is discovered during delivery, inspection or at any later time, we must be notified immediately in writing. In any case, obvious defects must be reported in writing within 5 working days of delivery and defects not recognisable during the inspection must be reported in writing within the same period from discovery. If the customer fails to properly inspect the goods and/or report defects, our liability for the defect not reported or not reported on time or not reported properly shall be excluded in accordance with the statutory provisions. In the case of goods intended for assembly, mounting or installation, this shall also apply if the defect only became apparent after the corresponding processing as a result of a breach of one of these obligations; in this case, the customer shall in particular not be entitled to claim compensation for the corresponding costs ("dismantling and installation costs").

We are generally not liable for defects that the customer is aware of or is grossly negligent in not being aware of when the contract is concluded (§ 442 BGB).

11.6. If there is a defect for which we are responsible, we shall be entitled to choose between repair or replacement. If either or both types of subsequent fulfilment are impossible or disproportionate, we shall be entitled to refuse them. Furthermore, as long as the customer does not fulfil his payment obligations towards us to an extent that corresponds to the defect-free part of the performance, we may refuse subsequent performance.

11.7. If the repair or replacement delivery is not carried out within a reasonable period of time - taking into account our delivery options - or if the subsequent fulfilment and/or replacement delivery fails, the customer may demand a reduction of the remuneration (reduction) or withdraw from the contract.

11.8. The customer must give us the time and opportunity required for the subsequent fulfilment owed and in particular hand over the rejected goods for inspection purposes. In the event of a replacement delivery, the customer must return the defective item to us at our request in accordance with the statutory provisions; however, the customer has no right of return. Subsequent fulfilment shall not include the removal, dismantling or disassembly of the defective item or the installation, attachment or assembly of a defect-free item if we were not originally obliged to perform these services; the customer's claims for reimbursement of corresponding costs ("dismantling and assembly costs") shall remain unaffected. Reimbursement of costs is excluded if the expenses increase because the goods have been moved to another location after our delivery, unless this corresponds to the intended use of the goods.

11.9. We shall bear or reimburse the expenses necessary for the purpose of inspection and subsequent performance, in particular transport, travel, wage and material costs as well as any dismantling and installation costs, in accordance with the statutory provisions and these GTC, if a defect actually exists. Otherwise, we may demand reimbursement from the customer for the costs incurred as a result of the unjustified request to remedy the defect if the customer knew or could have recognised that no defect actually existed.

11.10. In urgent cases, e.g. if operational safety is jeopardised or to prevent disproportionate damage, the customer has the right to remedy the defect himself and to demand compensation from us for the expenses objectively necessary for this. We must be notified immediately, if possible in advance, of any such self-remedy. The right of self-remedy does not exist if we would be entitled to refuse a corresponding subsequent fulfilment in accordance with the statutory provisions.

11.11. If a reasonable deadline to be set by the customer for subsequent fulfilment has expired without success or is dispensable in accordance with the statutory provisions, the customer may withdraw from the purchase contract or reduce the purchase price in accordance with the statutory provisions. In the case of an insignificant defect, however, there is no right of cancellation.

11.12. Claims by the customer for reimbursement of expenses pursuant to § 445a (1) BGB are excluded unless the last contract in the supply chain is a consumer goods purchase (§ 478, 474 BGB) or a consumer contract for the provision of digital products. Claims of the customer for damages or reimbursement of futile expenses (§ 284 BGB) shall only exist in accordance with the following §§ 12 and 13, even in the event of defects in the goods.

12. Other liability

12.1. Unless otherwise stated in these GTC, including the following provisions, we shall be liable in the event of a breach of contractual and non-contractual obligations in accordance with the statutory provisions.

12.2. We shall be liable for damages - irrespective of the legal grounds - within the scope of fault-based liability in the event of willful intent and gross negligence. In the event of simple negligence, we shall only be liable subject to statutory limitations of liability (e.g. care in our own affairs; insignificant breach of duty):

- for damages resulting from injury to life, limb or health,

- for damages arising from the breach of a material contractual obligation (obligation whose fulfilment is essential for the proper execution of the contract and on whose compliance the contracting party regularly relies and may rely); in this case, however, our liability is limited to compensation for foreseeable, typically occurring damages.

12.3 The limitations of liability resulting from paragraph 2 shall also apply to third parties and in the event of breaches of duty by persons whose fault we are responsible for in accordance with statutory provisions. They shall not apply if a defect has been fraudulently concealed or a guarantee for the quality of the goods has been assumed, and for claims of the buyer under the Product Liability Act.

12.4 The customer may only withdraw from or terminate the contract due to a breach of duty that does not consist of a defect if we are responsible for the breach of duty. A free right of cancellation of the customer (in particular according to §§ 650, 648 BGB) is excluded. Otherwise, the statutory requirements and legal consequences shall apply.

13. Export control

13.1 The customer shall comply with the applicable local, European and US export control regulations and in particular to comply with applicable national embargoes, sanction lists, dual-use regulations and regulations concerning critical end use. The customer shall notify us without undue delay in writing of any suspected cases of export control violations after the conclusion of the contract.

13.2 The customer shall ensure that all export transactions are executed in accordance with the applicable customs and export control regulations.

13.3 The customer hereby warrants and represents that its customers/business partners have been checked in accordance with the applicable sanction regulations and that the goods purchased from us will not be exported, delivered or sold to Russia, whether directly or indirectly.

13.4 In case of breach by the customer of the obligations undertaken in the above clauses 12.1 to 12.3 , the Customer shall indemnify and hold us harmless on first demand from all fines or other financial disadvantages and reimburse us for any fines already paid or compensate us in full for any other financial disadvantages suffered by us.

13.5 In case of any violations of export control law, the other (non-violating) Party shall become entitled to withdraw from / terminate the contract or to cancel the remaining part of the services. This shall be without prejudice to any claims for damages against the violating party.

14. Limitation period

14.1. Notwithstanding § 438 (1) No. 3 BGB, the general limitation period for claims arising from material defects and defects of title is one year from delivery. If acceptance has been agreed, the limitation period shall commence upon acceptance.

14.2. If the goods are a building or an item that has been used for a building in accordance with its normal use and has caused its defectiveness (building material), the limitation period is 5 years from delivery in accordance with the statutory regulation (§ 438 (1) No. 2 BGB). Further special statutory provisions on the limitation period remain unaffected.

14.3. The above limitation periods of the law on sales shall also apply to contractual and non-contractual claims for damages of the customer based on a defect of the goods, unless the application of the regular statutory limitation period (§§ 195, 199 BGB) would lead to a shorter limitation period in individual cases.

14.4. The claims for reduction and the exercise of the right of cancellation are excluded insofar as the claim for subsequent performance is time-barred. However, the customer may refuse to pay the purchase price to the extent that he would be entitled to do so on the basis of cancellation or reduction; in the event of exclusion of cancellation and a subsequent refusal to pay, we shall be entitled to withdraw from the contract.

15. Place of fulfilment, place of jurisdiction and applicable law

15.1. The place of fulfilment is our registered office.

15.2. If the customer is a merchant, a legal entity under public law or a special fund under public law, the exclusive place of jurisdiction for all disputes arising from the contractual relationship shall be our registered office. The same shall apply if the customer is an

entrepreneur within the meaning of § 14 BGB. However, in all cases we shall also be entitled to bring an action at the place of fulfilment of the delivery obligation in accordance with these GTC or an overriding individual agreement or at the customer´s general place of jurisdiction. Overriding statutory provisions, in particular regarding exclusive jurisdiction, shall remain unaffected.

15.3. The law of the Federal Republic of Germany shall apply to the exclusion of the conflict of laws and the United Nations Convention on Contracts for the International Sale of Goods.