

## GENERAL TERMS AND CONDITIONS OF SALE

### Art. 1 – Scope and Object

1. These General Terms and Conditions of Sale govern all current and future sales contracts (hereinafter also referred to as the “**Contracts**”) between Varem S.p.A. (hereinafter the “**Company**”) and the customer of Varem S.p.A. (hereinafter the “**Buyer**”) (jointly, the “**Parties**”) which are understood to be aware of and accept all their parts at the time of entering into the contract and, in any case, upon sending the Order Confirmation signed by the Buyer to the Company.
2. These govern the offer, sending and acceptance of purchase orders for goods and/or services (the “**Products**”) directly by the Company to the Buyer.
3. Any clause, printed or handwritten on orders, as well as any correspondence with the Buyer, where in contradiction with these General Terms and Conditions of Sale, shall be understood to be void, except as set forth in the following articles.

### Art. 2 – Conclusion of the contract

1. The Contract is understood to be concluded by sending the order confirmation to the Company, duly signed by the Buyer (hereinafter the “**Order Confirmation**”), in digital and/or paper format, pursuant to the instructions agreed between the Parties. The order confirmation document to be signed shall be sent to the Buyer by the Company and shall contain indication of the Products, as well as any further aspect covered by the negotiations, whose content may also derogate from these General Terms and Conditions of Sale.
2. The Order Confirmation contains reference to the General Terms and Conditions of Sale, which can be viewed at [www.varem.it](http://www.varem.it), which are understood to be known and accepted at the time of signing, pursuant to art. 1341( 1) (It.) Civil Code.
3. The Contract is always understood to be entered into at the Company’s domicile, regardless of the place where the job order is actually undertaken.
4. Orders that the Buyer sends to the Company through sales agents or other intermediaries, however named, shall always be subject to the Company’s approval, which will take place by sending the Order Confirmation.
5. Upon receipt of the Order Confirmation, the Buyer is required to check all the details it contains and immediately report in writing any discrepancies with the order before signing it.
6. In the event of discrepancies between the contents of the Order Confirmation signed by the Parties and any other offers and/or orders, even if subsequent, the Order Confirmation shall take precedence.
7. However, the Order Confirmation shall be understood to be accepted by the Buyer if no objections are raised within a maximum period of 15 (fifteen) days from the date of sending the confirmation.
8. In any case, the Parties agree that orders are filled allowing for a  $\pm 10\%$  tolerance on the overall quantity ordered, unless agreed otherwise, which must be expressly set out on the Order Confirmation, without giving rise to changes in price.

### Art. 3 – Shipment of the materials

1. The Products are shipped by the Company, as instructed in the Order Confirmation.
2. In the event that the Products are collected by the Buyer, the Buyer undertakes to collect them from the Company’s warehouse on the date they are available, as notified. In that event, however, before sending the truck to collect the Products, the

Buyer is required to agree with the Company on the time and place of collection at least \_\_ (\_\_\_\_) day(s) \_\_ beforehand.

3. If the Buyer has still not collected the Products 5 (five) days after the date of availability for collection, the Company reserves the right to ship the Products to the Buyer, charging the relevant costs.

#### **Art. 4 – Transfer of ownership and risks**

1. Unless agreed otherwise in the Order Confirmation, ownership of the Products is transferred from the Company to the Buyer when they are picked up by the courier or forwarding agent. Thereupon, the Company is released of any risk of perishability or damage of the Products pursuant to art. 1510( 2) (It.) Civil Code. Therefore, the Company shall not be held liable for any inconveniences resulting from travel breakdowns, rail or naval disruptions or stops of any nature.
2. In any case, the Company shall not be liable for damage to the Products caused by incorrect loading conditions.

#### **Art. 5 – Packaging**

1. The Company shall carry out packaging in accordance with experience and customs.
2. The use of special packaging, or no packaging, must be expressly requested by the Buyer during the negotiations and must be indicated in the Order Confirmation. In that event, the Buyer's requests shall be the subject of separate negotiations.

#### **Art. 6 – Delivery terms**

1. The terms for preparation, shipping and/or delivery resulting from the Order Confirmations are indicative and are not tantamount to any legally binding term. Any delays shall in no case give rise to the right of the Buyer to compensation for damages or to termination, even partial, of the contractual relationship.
2. In the event of a situation of procurement difficulties, power outage, machinery breakdowns, disruptions in transport services, industrial unrest, provisions of the authorities, public calamities, delays in supply by its suppliers and for any other case of force majeure or supervening impossibility of performance not caused by the Company due to an unforeseen or unforeseeable event, the Company shall be free from any liability for the failed or delayed delivery with the exclusion for the Buyer of the right of withdrawal or termination of the contract and of any other right in favour of the Buyer (such as, by way of example, compensation for damages), unless agreed otherwise in writing between the Parties;
3. The Company is entitled to carry out part supplies, in derogation to art. 1181 of the (It.) Civil Code. Specifically, it may amend the quantity ordered up to a maximum 10% increase or decrease, duly notifying the Customer. The Customer undertakes to accept said amended quantity and to pay the corresponding price, unless they immediately inform the selling company in writing that they are no longer objectively interested in the purchase due to the amended quantity.

#### **Art. 7 – Payment conditions**

1. The supplies of Products shall be paid net of any expense, account and tax in the terms agreed and set out in the Order Confirmation.

2. The place of payment is understood and agreed to be the Company's domicile, even in the case of issuing bills of exchange or drafts.
3. Failure or delay in paying the invoices by the Buyer shall result in the immediate application of default interest conventionally set in the amount of the prime rate increased by 3 (three) percentage points. The cases of default by the Buyer shall also result in the right, on the part of the Company, to invoke the acceleration clause on the Buyer pursuant to art. 1186 (It.) Civil Code, as well as the right for the Company to demand advance payment of any other pending outstanding sums from the Buyer relating to supplies already executed or in progress, as well as the right to suspend or cancel execution of other contracts in progress without the Buyer being able to make claims for compensation or indemnification.

#### **Art. 8 – Prices**

1. The prices agreed in the Order Confirmation are understood for an individual item, net of any charges and, unless specified otherwise, ex works of the Company.
2. Any amendment to the costs and, specifically, to raw materials and/or labour, which significantly affects the price of the Product and takes place during execution of the Contract entitles to a proportional review of the price. The Company reserves the right to carry out such a review even if the amendments are made after the expected delivery date, if it has been extended at the request of the Buyer.

#### **Art. 9 – Express Termination Clause**

1. The Company may withdraw from the individual supply with immediate effect, notifying the Buyer, in the event of one of the following cases:
  - 1.1 the Buyer fails to promptly pay the amount due to the Company for supplies carried out up to that point and already due, with no need for any formal notice of default;
  - 1.2 the Buyer fails to promptly collect the goods made available to them despite expiry of the 15-day period after sending a written reminder;
  - 1.3 the Buyer does not carry out any business, winds down the company, does not answer mail or remains actually inactive for more than 30 consecutive days;
  - 1.4 initiation of any proceedings, action or application concerning the buyer for an out-of-court settlement, request for receivership, liquidation or dissolution, appointment of a liquidator, trustee, receiver, bankruptcy or arrangement application;
  - 1.5 a change has taken place in the corporate structure or control, including a change in the buyer's shareholders, directors and managers.
2. In the event of contract termination, the Buyer shall however be required to duly pay for supplies carried out by the Company based on orders sent by the Buyer up until the notice of termination. In the event of contract termination, the Buyer shall not be entitled to any compensation or right to reimbursement.

#### **Art. 10 - Complaints**

1. Complaints regarding the quality and/or quantity of the goods and/or for goods not consistent with the specifications in the Order Confirmation must be made upon receipt of the Products, indicating the discrepancies found on the transport document, and must be subsequently confirmed by registered letter within 10 (ten) days of their receipt.
2. Should the complaint be timely and well-founded, the Company is only required to replace and/or integrate the Products it acknowledged as non-conforming, and said

goods shall be delivered to the same place of delivery as the original supply, after the latter has been returned where necessary.

3. In the event of the case referred to in the previous point, the Buyer shall not be able to exercise any right of withdrawal and/or termination of the contract.
4. However, the submission of a well-founded complaint does not entitle the Buyer to discontinue payment of the price indicated on the invoice for the disputed goods.

#### **Art. 11 – Warranty**

1. The goods covered by this Contract are guaranteed for 2 (two) years from the date of delivery, provided they are used correctly and in compliance with the instructions provided by the seller.
2. Specifically, the warranty is not applicable in the event that the defect is due to use of the product other than intended, and/or in the event that the pressure and/or temperature limits indicated in each Product's technical specifications have been exceeded for the tank. Please note that all pre-charges are intended with a  $\pm 0.2$  bar tolerance for the first 6 (six) months from the date of production.
3. Defective Products shall be returned to the Company at the Limena facility. The shipment shall be made ex works of the Company's wholesaler.
4. For defective Products, in addition to the cost of the non-conforming product, no extra costs incurred by the Buyer shall be recognised (such as, by way of non-limiting example, assembly, disassembly, transport, labour, etc.).
5. The Company reserves the right to make, at its sole discretion, any changes that represent an improvement to the defective Product, without prior notice.

#### **Art. 12 – Exclusion**

1. Except in cases of wilful misconduct or gross negligence, the Company shall not be liable in any way towards the Buyer for any direct or consequential damages that may arise from purchase of the Products.
2. The Company shall not be held liable in any way for compliance by the Buyer with the regulations in force in the country where the products are installed.
3. The Buyer shall bear and pay for all customs, tax and administrative formalities relating to the entry of the products supplied by the Company into the country of final destination. To this end, the Buyer declares to have all the necessary technical, administrative and legal knowledge, and to undertake full responsibilities for the due and timely fulfilment of the above. The Customer also undertakes to indemnify the selling Company, upon simple request and without any exceptions in this regard, from all sanctions, fines and disputes that may be raised against the Company in relation to the aforementioned obligation.
4. The Company shall not be liable for any typos or translation errors in the pricelist.

#### **Art. 13 – Severability**

1. Should any provision of these General Terms and Conditions of Sale be held to be invalid or unenforceable, for any reason and to any extent, said invalidity or unenforceability shall not affect or invalidate in any way the remaining provisions, and the application of said clause shall in any case be valid to the maximum extent permitted by law.

#### **Art. 14 – No (export to) Russia clause**

1. The Buyer-Importer shall not sell, export or re-export, either directly or indirectly, into the Russian Federation or for use in the Russian Federation, goods and

- merchandise supplied under these Terms and Conditions of Sale which fall within the scope of Article 12 *octies* of Regulation (EU) No. 833/2014 of the Council.
2. The Buyer-Importer undertakes to ensure that the purpose of the previous point is not undermined by third parties further down the trade chain, including any dealers.
  3. The Buyer-Importer shall establish and maintain an adequate and verified monitoring mechanism to identify the conduct of third parties further down the trade chain, including any dealers, that may hinder the purposes of point 1.
  4. Any breach of the previous points 1., 2. and 3. shall represent a material breach of an essential element of these Terms and Conditions of Sale and the (Seller)-Exporter Company shall be entitled to request appropriate and adequate remedies, including, by way of non-limiting example: (i) the termination of the contract concluded between the parties and possible compensation for damages; (ii) a penalty equal to \_\_\_\_% (\_\_\_\_ percent) of the total value of the concluded Contract or ordered and exported goods, if higher.
  5. The Buyer-Importer shall immediately inform the (Seller)-Exporter Company of any problems with application of points 1., 2. and 3., including any relevant activities by third parties that may hinder the purpose of paragraph 1. The Buyer-Importer shall provide the (Seller)-Exporter Company with the information concerning fulfilment of the obligations referred to in paragraphs 1., 2. and 3. above within two weeks after a simple written request therefor.

**Art. 15 - Applicable law and court of jurisdiction**

6. These General Terms and Conditions of Sale are governed by Italian Law and construed accordingly. Interpretation, execution and resolution of the General Terms and Conditions of Sale are solely subject to Italian Law.
7. Any disputes concerning and/or arising from these General Terms and Conditions of Sale shall be solely resolved by the Italian Jurisdiction. Where the Buyer cannot be qualified as Consumer, the Court of Padua shall have sole jurisdiction.

**Art. 16 – Data processing**

1. The Buyer's data are processed in compliance with the provisions of the regulations on personal data protection, as specified in the appropriate section of the website [www.varem.it](http://www.varem.it), containing the information notice pursuant to art. 13 of Regulation (EU) 2016/679 (General Data Protection Regulation).

*These General Terms and Conditions of Sale were drawn up on 31.01.2025*

By full acceptance thereof

Place, date

Varem S.p.A.

Customer

Pursuant to and by effect of art. 1341(2), and 1342, (It.) Civil Code, the following articles are specifically approved: 6 (Delivery terms); 7 (Payment conditions); 8 (Prices), 9 (Express Termination Clause), 10 (Complaints); 11 (Warranty); 12 (Exclusion); 14 (No (export to) Russia clause; 15 (Applicable law and court of jurisdiction).

Place, date

Varem S.p.A.

Customer

**Varem SpA**

Sede Legale e Stabilimento  
*Legal address and warehouse*

Via Sabbioni, 2  
35024 Bovolenta (PD) • ITALY

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*Offices and production plant*

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