

GENERAL PURCHASE CONDITIONS

1. SCOPE

- 1.1 These General Terms and Conditions of Purchase (the **"General Conditions"**) shall apply to all contracts concluded between **Valmar S.r.l.** (VAT No. 01171770330), with registered office in Pontenure (PC), via G. Natta 30/32, 29010, Italy, or any other company associated with, affiliated to or controlled or participated by, Valmar S.r.l. (Valmar S.r.l. or, alternatively, any of its associated with, affiliated to, or controlled or participated by, companies, **"Valmar"** or **"Company"**) on one side, and any third party (the **"Supplier"**) on the other hand, for the production, supply and sale of products (the **"Product(s)"**) by the Supplier. (Valmar and the Supplier shall each be referred to as a **"Party"** and jointly as the **"Parties"**).
- 1.2 These General Conditions shall always apply unless the Parties have entered into a specific Framework Agreement or Contract which governs the supply of specific goods and/or services under different terms and conditions; in such case, the provisions of the specific contract shall prevail exclusively with regard to the matters governed therein.
- 1.3 In the event of a conflict between these General Conditions and the provisions of a specific agreement signed by the Parties, the provisions of such agreement shall prevail.
- 1.4 These General Conditions shall prevail over any general or specific terms and conditions of the Supplier.
- 1.5 These General Conditions may only be derogated from or supplemented, in whole or in part, by a written agreement signed by the legal representatives of each Party. Any term or condition that differs from or supplements these General Conditions, including any clause establishing additional rights or obligations for either Party, communicated by one Party to the other but not defined in a specific agreement, shall be deemed null and void and of no effect.
- 1.6 These General Conditions may be updated or amended and bear the effective date at the bottom of the document. They shall apply to all Purchase, Production and Supply Contracts (as defined below) concluded on or after that effective date.

2. PURCHASE ORDERS

- 2.1 These General Conditions constitute an integral and essential part of the various purchase orders (**"Order(s)"**) issued from time to time by Valmar. The Parties agree that no Products shall be supplied unless an Order has been issued.
- 2.2 Purchase Orders shall be made in writing and must include at least the following elements:
 - Order number and Supplier code;
 - Goods and/or Services covered by the Order;
 - Quantity, specifications, delivery terms and transportation conditions;
 - Prices, invoicing terms, and payment terms and methods.
- 2.3 Accordingly, these General Conditions are deemed fully incorporated into each Order. Any special purchase terms agreed upon by the Parties in derogation of these General Conditions must be explicitly and expressly stated in the relevant Purchase Order.
- 2.4 An Order shall become binding upon written confirmation by the Supplier, at which time a single, binding purchase,

production, or supply agreement between the Parties (the **"Contract(s)"** or **"Agreement(s)"**) shall be deemed concluded, incorporating and governed by these General Conditions.

- 2.5 Each Order shall be deemed accepted by the Supplier unless rejected in writing within three (3) business days from the Order date.
- 2.6 Valmar reserves the right to withdraw any Order until the Supplier provides written acceptance. It is understood that acceptance may also be inferred from delivery of the Goods and/or commencement of service provision, in which case the Contract shall be deemed concluded.

3. OBJECT

- 3.1 The Supplier agrees to sell to Valmar the Products described and compliant with the approved specifications, as well as Valmar's applicable policies and all relevant legal and regulatory requirements (the **"Specifications"**), all in accordance with these General Conditions. Substitutions shall not be accepted unless expressly authorized in writing by Valmar. Additional Products may be added to this Contract by mutual agreement or by the Supplier's acceptance of Orders for new Products. The Products shall be supplied exclusively to Valmar and its affiliates; the Supplier therefore agrees not to supply the Products to third parties without Valmar's prior written consent.
- 3.2 The Supplier shall supply the Products in accordance with applicable pricing, delivery timelines and deadlines, transportation requirements, minimum order quantities, and any other logistical requirement specified in the Order. Where Products are also to be supplied as spare parts, the Supplier shall use dedicated packaging and deliver such Products as follows:
 - Within 48 hours from the date of the order for spare parts to be used in production;
 - Within 15 days from the date of the order for spare parts not used in production.
- 3.3 The price of the Products shall remain fixed throughout the term of the Contract, unless otherwise modified by written agreement between the Parties.
- 3.4 All prices shall be exclusive of state and local taxes and shall include costs for packaging, marking, and storage. Except as specifically required by Valmar to meet market demands, neither Party shall seek a price adjustment unless due to extraordinary macroeconomic developments beyond the reasonable control of the affected Party.
- 3.5 It is understood that the Contract or Order shall not in any way impose any purchase obligation on Valmar towards the Supplier, nor shall it be construed as creating any expectation on the part of the Supplier regarding any future purchases or any exclusive dealing obligations. During the term of the Contract, Valmar shall be free, at its sole discretion, not to purchase any Products or issue any Orders to the Supplier, and in such case, the Supplier shall not be entitled to claim loss of

profits, damages, indemnities, or any other form of compensation.

4. DELIVERY TERMS AND CONDITIONS AND WITHDRAWAL CLAUSE

- 4.1 The duration and/or delivery deadline for the Products shall be indicated in the Contract and/or in the Purchase Order.
- 4.2 Valmar shall have the right to terminate the Contract and/or the Order in advance by providing at least 30 (thirty) days prior written notice.
- 4.3 Valmar may provide the Supplier with periodic and variable forecasts for the Products, in which case the Supplier shall ensure an uninterrupted flow of Products to the Company. It is understood that any such forecasts provided by the Company are non-binding and that the Company shall in no event be obliged to purchase any Product or bear any costs incurred by the Supplier in connection with the availability of the Products as requested under this Contract.
- 4.4 The Supplier shall deliver the Products using packaging suitable to ensure their full integrity and shall guarantee that the Products are stored, handled, and transported with the utmost care and in accordance with the highest standards of the applicable industry and applicable law, both by the Supplier and by any person or carrier engaged by the Supplier. Should the packaging of the Products be damaged upon delivery, Valmar reserves the right to reject the Products and return them to the Supplier, charging the Supplier with all related costs and/or expenses.
- 4.5 The risk of loss or damage to the Products (except in cases of loss or damage due to the Supplier's fault or negligence, or breach of the terms of this Contract) shall pass from the Supplier to the Company or to its designated carrier at the moment the Products are delivered – properly packaged and with appropriate shipping documents – in accordance with the Incoterms® 2020 specified in the Order. Full, effective, and lawful title of ownership to the Products shall be simultaneously transferred from the Supplier to the Company. Any retention of title asserted by the Supplier shall not apply to Products supplied under these General Conditions.
- 4.6 In the event of early delivery, Valmar shall be entitled to reject the Products until the agreed delivery date; in any case, all costs and/or expenses arising from such early delivery shall be borne exclusively by the Supplier.
- 4.7 In the event of delayed delivery of the Products (including total or partial non-delivery or delayed delivery), Valmar, at its sole discretion, may exercise one or more of the following remedies:
 - i) request delivery, in whole or in part, of the delayed Products, without prejudice to the provisions set forth in subsections (iv) and (v) below;
 - ii) obtain a reduction of the Price;
 - iii) purchase, in whole or in part, equivalent or identical products from third parties, charging the Supplier for any positive difference between the purchase price of such products and the price agreed with the Supplier for the delayed Products, as well as any related costs and expenses, duly notifying the Supplier and without prejudice to the provisions of subsections (iv) and (v) below;
 - iv) refuse to accept any further Products from the Supplier;
 - v) cancel the Order pursuant to Clause 9 below.

5. PRICE AND PAYMENT

5.1 The Payment due by Valmar to the Supplier for the Products shall be stated in each Order or otherwise agreed in writing between the Parties (the "Price"). The Price shall be payable upon issuance of a valid invoice, which shall include reference to the relevant Order number.

5.2 Payment shall be made by bank receipt (R.I.BA) or wire transfer to the Supplier's bank account, which shall be indicated by the Supplier on its invoices, within the term specified in each Order.

6. QUALITY AND WARRANTIES

- 6.1 The Supplier assumes full responsibility for the quality of the Products and shall fully comply with all the Specifications, as well as with all applicable laws. For the purposes of this document, "Quality" shall mean full compliance of the Products, at the time of delivery, with the Specifications or any other requirements agreed upon by the Parties.
- 6.2 If a Product is rejected as non-compliant, the Supplier shall, at its own expense and as directed by the Company, (i) accept the return of such Product, (ii) repair such rejected Product, including, but not limited to, performing any additional work necessary to render the rejected Product fully compliant with the Specifications or other requirements agreed upon by the Parties (the "Rework"), or (iii) replace the rejected Product with a new Product – such replacement Product shall be delivered in accordance with the Company's instructions and shall include, at the Supplier's expense, any required installation (including removal of the rejected Product), or, at the Company's discretion, reimbursement of reasonable removal and installation costs incurred by the Company.
- 6.3 If the Company determines that the Supplier is unable to carry out the Rework in a timely manner so as to promptly support the Company's production schedule, the Company may perform or cause a third party to perform such Rework, and the cost of such Rework shall be charged to the Supplier. The Supplier shall not use temporary employees or third parties to carry out the Rework without the Company's prior written consent.
- 6.4 The Supplier warrants that the Products:
 - i) are free and clear of all liens, encumbrances, and third-party rights, except for the Supplier's valid title;
 - ii) are free from any defect and/or fault and/or lack of quality or required documentation as further specified below;
 - iii) are fit for the purposes for which they are intended and for any purpose expressly or implicitly disclosed to the Supplier in the Contract;
 - iv) are accompanied by all certifications, authorizations, labels, or markings required under applicable laws;
 - v) comply (including their packaging and labeling) with all applicable legal requirements.
- 6.5 Prior to the shipment of Products consisting of or containing hazardous materials, chemicals, or other substances, the Supplier shall provide the Company with Safety Data Sheets and all other documentation required by occupational health and safety laws or any other applicable legislation, or otherwise requested by the Company.
- 6.6 If the Supplier manufactures, imports, or exports Products within or from the European Union, it shall ensure compliance with Regulation (EC) No. 1907/2006 of the European Parliament and of the Council concerning the Registration, Evaluation, Authorisation, and Restriction of Chemicals ("REACH"), including any implementing

legislation related to REACH.

- 6.7 Valmar and the Supplier shall refrain from undertaking any action that is prohibited or penalized under applicable anti-boycott laws. Should the Supplier receive any request to participate in or cooperate with an international boycott in connection with the performance of its obligations under the Contract or Order, such request must be immediately reported to the Company. The Supplier shall ensure that all relevant personnel are trained on applicable anti-boycott regulations and shall review all shipping documentation for compliance.
- 6.8 The Supplier shall comply with all applicable export and import controls, economic sanctions, and any other trade restrictions imposed by the European Union and the United States of America, including, by way of example, the U.S. Export Administration Regulations (EAR), the U.S. International Traffic in Arms Regulations (ITAR), and the economic sanctions programs administered by the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury.
- 6.9 The Supplier further undertakes to implement and communicate to Valmar appropriate measures and procedures to ensure the unique identification and traceability of the Product, raw materials, related records, and test results. The Supplier shall also provide Valmar with all Product-related documentation required by law or requested by Valmar from time to time.
- 6.10 Upon the Company's request, the Supplier shall provide a written certification indicating the country of origin of the Products and the related raw materials.
- 6.11 Timely delivery of compliant Products by the Supplier to the Company is an essential condition and integral part of these General Conditions. The Supplier shall reimburse the Company for all losses, costs, and expenses incurred by the Company as a result of the Supplier's non-performance, including, without limitation, losses, costs, and expenses arising from: (a) the Supplier's failure to deliver the Products in a timely manner; or (b) any defect in the Products detected prior to: (i) the Company's products incorporating the Products leaving the Company's manufacturing facilities; or (ii) the sale of the Products through the Company's aftermarket division.
- 6.12 The Products shall be guaranteed for a period of three (3) years from the date of delivery (the **"Warranty Period"**).
- 6.13 The above warranties shall survive inspection, testing, acceptance, incorporation of the Products into the Company's products, and use of the Products. The Supplier's warranty shall extend to the Company, its successors, assignees, customers, and users of the products sold by the Company.
- 6.14 In the event of non-compliance with the above, Valmar shall have the right to notify the Supplier in writing of any defect of any nature or extent within thirty (30) days of discovering the defect. It is understood that the Company's receipt of the Products shall in no way relieve the Supplier of the warranties provided herein.
- 6.15 In the event of Clause 6.14, Valmar shall have the right, at its sole discretion, to exercise one or more of the following remedies:
- i) request the prompt replacement of any defective Product or Product lacking the promised qualities;
 - ii) obtain a reduction in the Price;
 - iii) purchase, in whole or in part, equivalent or identical products from third parties, charging the Supplier for

any positive difference between the purchase price of such products and the price agreed with the Supplier for the non-compliant Products, as well as any related costs and expenses, duly notifying the Supplier;

iv) refuse to accept any further Products from the Supplier;

v) terminate the Order pursuant to Clause 9 below.

- 6.16 The above shall be without prejudice to Valmar's right to claim compensation for any charges, costs, damages, penalties, and loss of profit incurred as a result of any breach by the Supplier.

7. FURTHER OBLIGATIONS OF THE SUPPLIER

- 7.1. The Supplier undertakes to comply with Valmar's Specifications.
- 7.2. Valmar expresses its commitment to collaborating with a Supply Chain that adheres to high quality standards. Should the Supplier fail to respect such quality standards, Valmar reserves the right to terminate this Agreement and any other agreement in force between the Parties pursuant to Article 1456 of the Italian Civil Code.
- 7.3. The Supplier agrees to actively support and participate in the improvement process and objectives pursued by the Company with regard to the expectations and requirements set for quality, continuous improvement, and cost reduction by the Supplier. The Supplier's annual scorecards will be used by the Company to assess and communicate the Supplier's performance metrics against the minimum annual performance requirements and continuous improvement goals.
- 7.4 Neither these General Conditions, the Agreement, nor any confirmed Order may be transferred or assigned, in whole or in part, and no right (including any credit right) and/or obligation arising therefrom may be transferred, assigned, or otherwise granted to third parties by the Supplier without the prior written consent of Valmar.

8. INTELLECTUAL PROPERTY

- 8.1. Each Product manufactured and sold by the Supplier to Valmar shall bear the Company's trademarks and/or trade names identified in the Specifications. No other trademarks or trade names will be allowed on the Products. The Company grants the Supplier a limited, non-exclusive, non-transferable license to use such Trade Names and Trademarks on the Product and its packaging, in accordance with the instructions and guidelines that shall be communicated to the Supplier. This license shall commence on the date of the relevant Purchase Order and shall terminate either upon receipt by the Supplier of a written notice of termination by the Company, or upon the date the Purchase Order for the manufacture and supply of the Products is fulfilled.
- 8.2. The Company shall retain ownership of all rights, title, and interests in and to such Trade Names and Reserved Trademarks; the Supplier shall not use such Trade Names and Reserved Trademarks for any purpose other than those agreed with the Company.
- 8.3. Unless otherwise agreed between the Parties, each Party shall retain full ownership of all intellectual property rights relating to the design and/or technical solutions of the Products and/or tooling developed independently by that Party in the absence of a joint development agreement with the other Party. Each Party represents and warrants to the other that the Pre-Existing Intellectual Property owned by such Party does not infringe and shall not infringe upon any third-party

intellectual property or proprietary rights.

- 8.4. The Supplier grants the Company a fully-paid, non-exclusive, worldwide, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform, and display the Supplier's copyrighted material for the incorporation of such material into the Company's product brochures, operator manuals, maintenance manuals, and marketing and sales documentation. This license includes the right for the Company to sublicense third parties to perform one or more of the aforementioned acts on behalf of and under the direction of the Company.
- 8.5. Where the Parties have agreed that the Supplier shall develop a Product to be subsequently supplied to the Company, the following provisions shall apply: a) The Supplier represents and warrants to the Company that the technical features and specifications of the Products developed by the Supplier, as well as the related manufacturing process, shall not infringe any intellectual or proprietary rights of third parties; b) The Supplier irrevocably assigns to the Company all intellectual property rights relating to the Development Works.

9. TERMINATION

- 9.1. Either Party may terminate the Contract immediately and without notice or further action of any kind if the other Party becomes insolvent, is unable to pay its debts when due, makes an assignment for the benefit of creditors, files a voluntary petition for bankruptcy to seek reorganization, composition, or debt relief, or any similar bankruptcy law, whether national, community, or foreign, or if an insolvency proceeding is initiated against the other Party and continues for sixty (60) days without being dismissed; or the other Party ceases or threatens to cease conducting its business. In the event of a material breach by either Party of one or more obligations of any kind relating to the General Terms and Conditions and/or any Order (such as, but not limited to, the obligation to deliver Products under an Order, to pay the corresponding Price, and/or regarding Product warranties), the General Terms and Conditions and/or the Confirmed Order shall be automatically terminated if the breaching Party fails to remedy the breach within fifteen (15) working days of the written notice sent by the non-breaching Party. The deadline will begin from the date of receipt of the aforementioned written communication.

- 9.2. Without prejudice to any other termination events expressly provided for by other provisions of the General Terms and Conditions, the Contract, and/or any Confirmed Order, it will be deemed terminated by default in the event of Supplier's non-compliance when Valmar declares its intent to benefit from this provision, in relation to the Supplier's violation of one of the following clauses:

- Clause 3 "Object";
- Clause 4 "Duration, termination, delivery terms and conditions";
- Clause 6 "Quality and Warranties";
- Clause 7 "Further obligations of the Supplier";
- Clause 8 "Intellectual Property";
- Clause 10 "Confidentiality";
- Clause 11 "Anti-corruption, compliance with international commercial practices, Code of Ethics";
- Clause 12 "Insurance";
- Clause 14 "Data Protection";

- Clause 15 "ESG commitments".

10. CONFIDENTIALITY

"Confidential Information" means all information and documentation relating to, including but not limited to, any information, knowledge, invention (patented or patentable), know-how, and generally any technical-scientific, economic, commercial, or administrative data disclosed by Valmar to the Supplier, either directly or indirectly, in written, digital, or oral form, whether or not classified as "confidential." Excluded from this definition are those information that (i) can be considered, based on adequate evidence, already in the public domain and thus part of the state of the art at the time of disclosure; (ii) whose disclosure has been authorized in writing by Valmar; (iii) have become public after their disclosure for reasons not attributable to the Party that received them.

The Supplier shall not disclose Confidential Information to third parties and agrees to provide it only to its employees, collaborators, and consultants who objectively need to know such Confidential Information in order to ensure the proper execution of the Contract and/or the Order, and who have also previously assumed a confidentiality obligation in accordance with the provisions of these General Terms and Conditions. In particular, the Supplier will ensure that those to whom Confidential Information is disclosed assume a confidentiality obligation under the provisions of this document, and the Supplier will be directly responsible to Valmar for any violations for which these individuals may be responsible. The Supplier must also: (i) refrain from using the Confidential Information for purposes other than those specified; (ii) refrain from copying or reproducing the Confidential Information in any form unless it is essential for the execution of the Contract and/or the Order; (iii) preserve and safeguard the Confidential Information appropriately, adopting all reasonable protective measures to limit access to and disclosure of such information to unauthorized persons; (iv) promptly inform Valmar of any unauthorized disclosure, even if only suspected, of the Confidential Information; and (v) immediately delete and destroy the Confidential Information once it is no longer needed for the execution of the Contract and/or the Order.

11. ANTI BRIBERY, COMPLIANCE WITH INTERNATIONAL BUSINESS PRACTICES, CODE OF ETHICS

- 11.1. The Supplier is required to comply with all applicable anti-corruption and anti-bribery laws in the jurisdictions where it operates or otherwise conducts business, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the United Kingdom Bribery Act ("UKBA"), and any other similar law with the same effect.

- 11.2. The Supplier is also required to comply with all applicable anti-money laundering laws in the jurisdictions where it operates or otherwise conducts business, including the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended by Section III of the U.S. Patriot Act, the U.S. Trading with the Enemy Act, and U.S. Executive Order No. 13224 on the financing of terrorism.

- 11.3. The Supplier must also comply with all applicable export controls, economic sanctions, and other trade restrictions imposed by the European Union and the United States, including U.S. Export Administration Regulations, U.S. International Traffic in Arms Regulations, and economic sanction programs administered by the U.S. Office of Foreign Assets Control ("OFAC") of the U.S. Department

of the Treasury.

- 11.4. The Supplier declares that it is aware of Bolzoni S.p.A.'s Code of Ethics, Valmar's Parent Company, having reviewed it on the website www.bolzonigroup.com, and agrees to comply with the principles of good ethics contained therein.

12. INSURANCE

- 12.1. The Supplier shall indemnify, defend, and hold harmless the Company and any of its affiliates, officers, directors, employees, agents, subcontractors, resellers, customers, and their respective resellers ("**Indemnified Persons of the Company**") from and against any liability, loss, damage, cost, and expense (including reasonable legal fees) caused by, arising from, or otherwise in any way resulting from:
- (i) any breach of any of the representations, warranties, or agreements made by the Supplier under the General Terms and Conditions, the Contract, or otherwise in relation to the Products;
 - (ii) any defect in any Products manufactured by the Supplier or otherwise sold by the Supplier to the Company under the General Terms and Conditions or the Contract;
 - (iii) any claim regarding the violation of intellectual property rights, patents, copyrights, trademarks, trade secrets, or other third-party rights, concerning the Products or any other item used by the Supplier or delivered to the Company by the Supplier in the supply of the Products;
 - (iv) any negligent or willful acts or conduct by the Supplier, its directors, officers, employees, agents, contractors, affiliates, parent companies, subsidiaries, agents, and subcontractors, as well as those acting under the direction or influence of any of the foregoing. Upon written request of the Company, the Supplier shall assume the defense of any claim or legal action brought under this clause, whether against the Company or any person indemnified by the Company.
- 12.2. The Supplier guarantees that it will maintain, at its own expense, the following insurance, which shall apply worldwide and be issued by insurance companies rated A-VII or higher by A.M. Best Company. The Supplier must therefore provide the Company with an insurance certificate annually, upon renewal or replacement of any insurance, or upon the Company's simple request. If any of the insurance policies expires, terminates, or is canceled before its expiration date, the Supplier must immediately notify the Company:
- Insurance for general liability on an occurrence basis, including product/completed operations and contractual liability, with an overall single limit not less than EUR 5 million per occurrence. The Company must be included as an additional insured on a primary and non-contributory basis.

13. FORCE MAJEUR

Neither Party shall be considered in breach for any delays, losses, or failures to fulfill its obligations if such failure is caused by war, riots, fire, floods, hurricanes, typhoons, earthquakes, lightning, explosions, prolonged shortages of energy supplies, or acts of government or state authority that prohibit or prevent either Party from performing its obligations under the Contract and/or Order (expressly excluding labor and union-related events involving a Party's workforce or its agents, as well as breaches by a Party's agents and failures to obtain supplies) (each, a "**Force Majeure Event**"), provided that such failure, hindrance, or delay could not have been avoided through reasonable

precautions and diligence undertaken by the Party claiming a Force Majeure Event.

If the Party claiming a Force Majeure Event has not taken reasonable and diligent measures in advance to mitigate the Event or its effects, such event shall not be considered a Force Majeure Event. Both Parties agree to provide reasonable assistance to each other in efforts to resolve a Force Majeure Event.

14. DATA PROTECTION

In accordance with EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 regarding the protection of individuals with regard to the processing of their personal data, as well as the free movement of such data, the "General Data Protection Regulation" ("**GDPR**"), each Party acknowledges that it processes the personal data required and/or collected in relation to this Contract in compliance with the applicable legal provisions regarding privacy and data protection.

15. ESG – ENVIRONMENTAL, CORPORATE AND GOVERNANCE COMMITMENTS

15.1 The Supplier undertakes to actively collaborate with Valmar to ensure compliance with ESG (Environmental, Social, Governance) criteria in its operations. Specifically, the Supplier must:

- Adopt sustainable practices to reduce environmental impact, including but not limited to efficient resource management, reduction of CO2 emissions, and implementation of eco-friendly technologies;
- Promote safe and dignified working conditions, respect human and labor rights, promote diversity and inclusion, and positively contribute to local communities;
- Maintain transparency in operations, comply with applicable regulations, and implement responsible governance policies.

15.2 The Supplier must provide Valmar with detailed periodic reports on its ESG performance, including key performance indicators (KPIs) and verifiable data. Valmar reserves the right to conduct audits to verify the Supplier's compliance with ESG criteria, during which the Supplier must actively cooperate.

16. INDEPENDENT PARTY

The Supplier shall act solely as an independent contractor, and nothing in these General Terms and Conditions or in the Contract shall be interpreted as creating a partnership or joint venture, nor shall it grant the Supplier the power or authority to act on behalf of, bind, or commit the Company in any way. The Supplier is not authorized to make representations, claims, warranties, or take any action on behalf of the Company, except as specifically provided herein or expressly authorized in writing by the Company. Accordingly, the Supplier shall not use or refer to the name or logo of the Company or its affiliates, or to any agreements with Valmar, without the Company's prior written consent.

17. GOVERNING LAW AND JURISDICTION

17.1 These General Terms and Conditions and all legal relationships between Valmar and the Supplier are governed by the laws of the jurisdiction where Valmar has its registered office.

17.2 The Parties expressly agree that the United Nations Convention on Contracts for the International Sale of Goods shall not apply.

17.3 All disputes and claims arising from, or in connection with, the agreement between Valmar and the Supplier, including any issues regarding its existence, validity,

formation, or termination, shall be settled by the courts of the jurisdiction of Valmar's registered office.

18. SEVERABILITY

If any provision of the General Conditions and/or any Agreement is or becomes for any reason illegal, invalid, ineffective or unenforceable, the legality, validity, effectiveness and enforceability of the remaining provisions thereof will not be affected or impaired in any way. In addition, the Parties shall – to the possible extent – re-place any provision of the General Conditions and/or any

Agreement that is or becomes for any reason illegal, invalid, ineffective or unenforceable with a legal, valid, effective and enforceable provision reflecting as closely as possible the original intention of the Parties, also under an economic perspective.

The Parties declare that this contract is the result of an individual negotiation and that all of its clauses have been specifically discussed and agreed upon.

Last updated: May 2025