

General Conditions of Sale

1. OBJECT

- 1.1. These General Conditions govern all sales contracts of the company “Miv Insulating Systems srl” (hereinafter referred to as “Miv”).
- 1.2. The Purchaser’s General Conditions of Purchase are not applicable to such contracts.
- 1.3. The terms and conditions listed hereunder substitute all previous versions of the General Conditions of Sale and remain valid until further express agreement between the parties upon in writing.

2. MODALITY FOR THE STIPULATION OF SINGLE CONTRACTS

- 2.1. Miv will supply to the Purchaser all and solely those items listed and described in the Order Confirmation and in any attachments thereto.
- 2.2. The contract is finalized when Miv will receive advance by e-mail the Order Confirmation and any attachments thereto signed for acceptance by the Purchaser.
- 2.3. These conditions are also effective in the event of failure to return the order confirmation signed by the Purchaser.
- 2.4. No modifications are acceptable during the work, except for those agreed upon in writing.

3. LIMITS OF THE SUPPLY

- 3.1 The supply, object of the Order Confirmation, will solely and indisputably include only that which has been expressly listed therein and in any attachment thereto.

4. PRICES

- 4.1. The prices applicable to each sale are those indicated in the Order Confirmation.
- 4.2. The prices do not include costs for packaging, transportation and insurance, or any other possible charges (taxes, duties, etc.).

5. DELIVERY TERMS AND POSSIBLE DELAYS

- 5.1 The Contractual Products are always intended as sold and received by the Purchaser to the Miv plants in Avigliana (TO), even when sold FCA Avigliana (TO) INCOTERMS 2020 I.C.C., as a consequence, they always travel at Purchaser’s risk and danger; no liability can be imputed to Miv for losses and/or damages, delays in delivery, incurred due to transportation.
- 5.2 The delivery terms are indicated in the Order Confirmation and commence from receipt thereof, duly accepted and countersigned by the Purchaser.
- 5.3 Miv is not liable for delays in delivery due to cases of force majeure, including but not limited to, difficulty in the procurement of materials, equipment or energy, interruptions of work, trade union uprisings, transportation difficulties, natural calamities, public authority rulings, epidemics. Purchaser is not entitled to claim sums as compensation for damages, or interest deriving from delays in the delivery of the Contractual Products.
Upon the occurrence of a possible case of force majeure that may involve an extension of the delivery time as well as a reasonable timing, Miv will notify the buyer, by certified e-mail and/or by registered post with acknowledgement of receipt and/or by courier with proof of delivery and the Parties will verify, according to their mutual needs and in compliance with the good faith of the contract, one of the following possible solutions: 1) the suspension of the contract for the time necessary for the termination of the event with subsequent possible renegotiation of the costs charged to each; 2) the immediate renegotiation of the contract; 3) the termination of the contract in case of impossibility of the performance by Miv and refusal of the buyer to suspend/renegotiate. However, the Buyer’s right to claim damages or interest is excluded.
- 5.4 In the event that the Purchaser does not withdraw the contractual Products, Miv will, in all cases, issue a sales invoice bearing the date on which payment is due, and will debit storage costs to the Purchaser for the non withdrawal.

6. GUARANTEES

- 6.1. Miv guarantees the quality of the products supplied for a period of 12 (twelve) months from the shipment date. During this period, MIV will modify and/or repair and/or substitute free-of-charge and in the shortest time possible, all parts that demonstrate defects in design, construction or materials.

All declarations, technical information and recommendations inherent to the product purchased are based on tests that Miv srl deems rigorous and reliable, but which cannot be referred to the entire range of the possible utilization of the product. Therefore, the Purchaser must ascertain the suitability of the product for the use that it intends to make of it, assuming all risks or liability deriving therefrom. Miv srl is not liable for any indirect, direct or incidental loss or damage deriving from the incorrect use of the product.

Miv shall not be held liable for any loss and/or damage (indirect and/or direct) resulting from the assembly or use of the product that does not comply with the instructions provided by the seller in the instruction manual, warnings and maintenance that are delivered to the buyer upon delivery of the product and also published on the website <https://miv srl.com>.

The following are excluded from the guarantee:

- Expendable materials
- Parts supplied free-of-charge
- Parts supplied on trial
- Parts supplied, for any reason whatsoever, at special conditions agreed upon in writing with the Purchaser
- Parts normally subject to wear and tear (i.e. those parts having an average life that is less than the duration of the guarantee).

The guarantee automatically expires upon the occurrence of one or more of the following events:

- a) Inappropriate use of that supplied by Miv
- b) Malfunctions, breakage or defects found in the Miv products deriving from their erroneous installation
- c) Sabotage
- d) Replacement of parts and/or components of the Miv supply, without Miv's prior written consent
- e) Non compliance with all or part of the payment terms
- f) Lack of written communication within 8 (eight) days, by letter with proof of delivery or by e-mail certifies to Pec: mivinsulatingsystems@pec.miv srl.com, providing a detailed description of the defects that legitimize the operation of the guarantee.

The guarantee does not cover damages brought about by one or more of the following causes:

- a) Consequences of accidental events (collisions with external bodies, structural collapses, etc.);
- b) Direct or indirect consequences of malfunctioning or of erroneous installation of parts not supplied by Miv
- c) Willful deceit/Fault of the Purchaser or third parties

6.2 Possible defects in materials imputable to Miv, or flaws ignored by Miv, or errors in dimensions only oblige Miv to merely and simply replace the defective or erroneous part, without any obligation to compensation for damages of any kind.

At Miv's indisputable judgment, and after having ascertained the existence of the defect or the non conformity imputable to it, Miv can choose whether or not to:

- a) replace the products that do not conform, or which are defective in respect to that agreed upon, with products of the same type and quantity; in such case, the Purchaser shall return the defective or non conforming products at its own expense, and they become Miv's property. In the event that the products are not returned, or if the returned products do not have defects or deformities, the products replaced by Miv will be invoiced, increased by shipping expenses;
- b) repair the non conforming or defective products c/o Miv's headquarters, or alternatively c/o the Purchaser's offices or work site but with the addition of transfer costs and room and board for the personnel;
- c) pay the Purchaser compensation for damages in an amount that does not exceed the cost of the repair or modification of the defective or non conforming product c/o Miv's headquarters.

In partial derogation of that thus far indicated regarding the guarantee, for electric material and for the superficial treatment of the plate, the guarantee will have a duration of 6 (six) months, without prejudice to all other covenants. In no case will the guarantee be supplied for gaskets and fiberglass coating.

Any compensation for damages paid to the Purchaser can never exceed the invoice value of the contested products.

- 6.3 In any case of repair/replacement, the defective parts must be returned to the Miv DDP (DELIVERED DUTY PAID) in Avigliana (TO) - with charges, expenses and risks, including transport, at the buyer's expense - for verification and acceptance of replacement by the seller. The parts to be replaced will be available, by delivery by Miv and receipt by the buyer at the Miv plant even when the delivery is FCA - Avigliana (TO) - Incoterms 2020 C.C.I., with the consequence that all costs, the charges and transport risks are exclusively borne by the Purchaser. In any case, no liability can be attributed to Miv for loss and/ or damage, delays in delivery suffered due to the transport.

7. CLAIMS

- 7.1 Any claims for damages incurred during the transportation or unloading of the material, or due to a difference in the number of packages, must immediately be reported to the forwarding agent and annotated on the transportation document. No claim for damages can be requested from or imputed to Miv, since all of the Contractual Products travel at the Purchaser's risk and danger.
- 7.2 No claims are accepted for defects or manufacturing errors after 8 (eight) days have elapsed from receipt of the goods, under penalty of forfeiture. The material, object of the claim, must be kept at Miv's disposal for the relative controls.

8. PAYMENTS

- 8.1 The payment is established in the Order Confirmation accepted by the Purchaser and set forth in the sales invoice.
- 8.2 The payment cannot be suspended or delayed for any reason. Any possible reason or claim shall be evaluated by the Purchaser separately. In the event that the Purchaser does not pay for the products within the agreed upon time limit, Miv will be entitled to immediately suspend the performance of any sales contract stipulated with the Purchaser, until the latter has paid the full amount due and is entitled to claim compensation for any damages incurred.
- 8.3 Pursuant to Section 1456 of the Italian Civil Code ("C.C."), Miv srl can request immediate termination of the contract when counter-party does not punctually pay for the products, this being considered as serious and determinant non performance.
- 8.4 Once the payment time limit has elapsed, interest in arrears is added, calculated pursuant to Legislative Decree N° 231 of October 9, 2002, implemented by Directive 2000/35/EC, without prejudice to any other right, reason or action.

9. CANCELLATION OF ORDERS

- 9.1 The Purchaser can never withdraw from the Order Confirmation without Miv's written consent.

10. MODIFICATIONS

- 10.1 Any covenant that might fully or partially amend these General Conditions of Sale, must be expressly agreed upon in writing.

11. OWNERSHIP

- 11.1. The products, object of the Order Confirmation, remain the property of Miv until they have been fully paid for. The Purchaser will, however, be completely and totally liable for the products as of the time of their delivery.

12. AUTHENTIC TEXT

- 12.1. The Italian text is the sole authentic text for the interpretation of these General Conditions of Sale. Analogously, when the contracts governed by these
- 12.2. General Conditions of Sale are drawn up in several languages, the authentic text will be the Italian text.

13. CONFIDENTIALITY

- 13.1. During the period of validity of the Order Confirmation and subsequent to its termination, Miv will not reveal information to others of a technical, commercial or productive nature relative to the Purchaser, unless such information is already in public domain. Likewise, the Purchaser will not reveal information to others of a technical, commercial or productive nature acquired from Miv, unless such information is already in public domain.
- 13.2. The designs and technical documentation relative to the products to be supplied to the Purchaser, remain the exclusive property of Miv and cannot be utilized by the Purchaser for extra-contractual purposes, nor can they be copied, reproduced, modified, communicated or transmitted to others by the Purchaser.

Prices, weights, measurements, capacities and information reported in price lists, catalogues, proposals and tariffs, as well as the characteristics of samples and models possibly supplied to the Purchaser are not binding on Miv. The latter can make any modification of arrangement, form or material of the products or components that are printed, photographed or described in advertising material. Miv cannot be held liable for such unilateral modifications.
- 14. DUAL USE**
- 14.1 The Purchaser acknowledges and agrees that the delivery of the Goods to certain persons and/or entities or towards certain destinations or for certain end uses might be prohibited by national, European and U.S. export control and sanctions laws and regulations as applicable/relevant to the Supplier's activities.
- 14.2 The parties acknowledge that this contract has been entered into by the Supplier intuitu personae and in reliance upon the absence of any restrictive measure on the Purchaser and on its shareholders, controlling parties and directors. It is therefore agreed between the parties hereto that the Supplier shall have the right to terminate this contract with immediate effect and without notice and claim for damages, if the Purchaser or its shareholders or directors become listed in the European Union Consolidated Financial Sanctions List, in the consolidated list of the Office of Financial Sanction Implementation ("OFSI") of HM Treasury, or in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury ("OFAC").
- 14.3 The Purchaser shall not deliver, directly or indirectly, the Goods to (i) any person or entity which appears on the European Union Consolidated Financial Sanctions List, on the consolidated list of the Office of Financial Sanction Implementation ("OFSI") of HM Treasury, on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury ("OFAC") or which is owned or controlled by, or acting for or on behalf of, directly or indirectly, any of the abovementioned listed person or entity or to (ii) any person that is part of, or operates for or on behalf of, the defense or intelligence sectors of the Government of the Russian Federation, including the Main Intelligence Agency of the General Staff of the Armed Forces of the Russian Federation or the Federal Security Service of the Russian Federation.
- 14.4 The Purchaser undertakes to consult with the Supplier before engaging in any of the following transactions:
 - (i) transactions concerning goods, services, persons or entities in the oil & gas sector;
 - (ii) transactions involving, at any stage, persons or entities included in the SSI List held by OFAC (<https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) and/or designated pursuant to Executive Order No. 13660, Executive Order No. 13661 and Executive Order No. 13685 adopted by the President of the United States of America.
- 14.5 The Purchaser shall refrain from providing the Goods to the territory of Crimea and Sevastopol. The Purchaser shall verify that its counterparts are not based in Crimea and Sevastopol and do not engage activities in those territories.
- 14.6 The Purchaser shall not deliver, directly or indirectly, the Goods to (i) any person or entity which appears on the European Union COUNCIL REGULATION (EU) 2021/996 of 21 June 2021 amending Regulation (EC) No 765/2006 concerning restrictive measures in respect of Belarus.

14.7 Should the Purchaser fail to comply with the obligations set forth in this Article, the Supplier shall have the right to terminate the contract with immediate effect and without notice and claim for damages.

15. JURISDICTION

15.1. For any dispute concerning these General Conditions of Sale and the sales governed by them, the Courts of Torino (Italy) will have exclusive jurisdiction.

16. APPLICABLE LAW

16.1 These terms and conditions shall be subject to the Italian law, with the exclusion of any other law.

28 February 2022