

VARO Refining Cressier SA

T +41 327 58 61 11

F +41 327 58 62 22

E refining@varoenergy.com

Route de la Raffinerie 21

2088 Cressier (NE)

Switzerland

varoenergy.com

GENERAL CONDITIONS FOR THE PURCHASE OF GOODS BY AND THE RENDERING OF SERVICES TO VARO REFINING (CRESSIER) SA

June 2025

1. General

- 1.1. These general conditions for the purchase of Goods by and the rendering of Services to Varo Refining (Cressier) SA (hereafter: GTC) apply to all offers and orders for the sale of Goods and/or the rendering of Services by a supplier thereof (hereafter: Supplier) to Varo Refining (Cressier) SA (CHE-134.730.663) (hereafter: VARO Energy), and to all Contracts with VARO Energy with respect thereto.
- 1.2. The applicability of conditions of the Supplier is hereby expressly excluded.
- 1.3. Provisions that deviate from these conditions can be invoked by the Supplier only if and to the extent that these provisions are expressly accepted by VARO Energy in writing.

2. Definitions and Interpretation

- 2.1. Except as agreed otherwise by VARO Energy and the Supplier, in these GTC the following terms and expressions shall have the meaning set forth below:

"Affiliate" shall mean, with regard to a party, any subsidiary or any holding company of said party, or any subsidiary of said holding company in accordance with the definition of subsidiary stipulated in the Code of Obligations.

"Specifications" shall have the definition ascribed thereto in clause 5.

"Order" shall mean the individual order placed by VARO Energy with the Supplier relating to Goods and/or Services supplied by Supplier.

"Goods" shall mean any element ordered in accordance with the Contract.

"GTC" shall mean these general conditions for the purchase of Goods by and the rendering of Services to Varo Refining (Cressier) SA.

"Contract" shall mean the Order, the GTC, the individual contract documents and the appendices thereto, in particular without this list being exhaustive, the drawings, the Specifications, and other documents.

"Force Majeure" shall mean for either party, events beyond the control of the party affected thereby but which must be notified to the other party at the latest 5 working days with effect from occurrence thereof. These events may include, *inter alia*, labour disputes (with the exception of disputes with its own employees or its subcontractors' employees), fire, accidents or explosions, power cuts; intervention or failure to act by the authorities.

"VARO Energy" shall mean Varo Refining (Cressier) SA (CHE-134.730.663).

"Varo Group" shall mean VARO Energy and its Affiliates.

"Law" or **"Legislation"** shall include any type of act or regulation, declaration, directive, recommendation, code of conduct, rule in force at a given time at VARO Energy's sites, legitimate and reasonable instruction by VARO Energy, rules of law deriving from case law or compulsory legal instruments.

"Services" means all of the Supplier's activities, including, without limitation, engineering and calculation services, transport and contracting for work.

"Site" shall mean the land and other premises to which access shall be granted by VARO Energy for the purpose of performing the Contract, on which, under which or in which the Services must be performed and all land or premises to which access shall be granted by VARO Energy for the purpose of the Contract other than ordinary access to the Site.

"Supplier" shall mean the Supplier designated in the Contract.

"in writing" and **"written"** shall mean in a text form naming the person making the declaration on a durable medium which enables the recipient to store the declaration on an accessible data carrier for a reasonable period of time, and which is suitable for reproducing an unchanged declaration, including, without limitation, electronically signed PDF documents, documents signed using DocuSign or scans of documents signed in wet ink.

2.2. In the event of discrepancy in the contractual documents, the Supplier shall inform VARO Energy regarding the existence of said discrepancy. It shall be resolved by observing the following order of precedence:

1. the individual Contract;
2. the Order;
3. the GTC;
4. any other document forming part of the Contract.

2.3. These GTC shall take precedence over any custom, practice or usage.

2.4. In the event of any discrepancies, inconsistencies, or conflicts between different language versions of these GTC, the English version shall prevail and be deemed the authoritative version for the purposes of interpretation and resolution of any disputes.

3. Offers, conclusion of the Contract

3.1. All offers and acceptance of orders by the Supplier are binding and irrevocable.

3.2. The Contract shall only take effect after and in the manner in which VARO Energy lays it down in writing.

3.3. In the absence of a Contract, the delivery of Goods and/or Services shall be for the full risk and account of the Supplier.

3.4. VARO Energy refuses to accept liability for any Order which is not placed by the legitimate representatives of VARO Energy and approved by the Supplier in accordance with the formal requirements laid down by the Contract.

4. Modifications

4.1. VARO Energy reserves the right to modify the Goods, Services, Specifications, drawings, or technical and other documents, to formulate new requirements, to give new instructions, to ask the Supplier to complete extra Services, or to review the conditions set down the Contract at any time, all without prejudice to the validity of the Contract. The Supplier is bound to comply with any such request.

4.2. Changes and additions shall not lead to an increase of the agreed price or to an extension of the agreed delivery time, except if and to the extent that such increase or extension is reasonable and VARO Energy has accepted a written proposal with respect to an increase or extension in writing.

- 4.3. If a change or addition results in a decrease of the supply by the Supplier, VARO Energy is entitled to a proportional price decrease.

5. Specifications

- 5.1. The quality, quantity and description of the Goods and the Services, including, without limitation, all characteristics, dimensions, plans, drawings, models, technical or other documents shall be strictly in conformity with VARO Energy's orders and/or applicable specifications provided by VARO Energy to the Supplier or agreed with VARO Energy in writing (hereinafter: Specifications).
- 5.2. The Specifications shall be deemed confidential information of VARO Energy and may be used by the Supplier solely for the purpose of supplying Goods to VARO Energy and/or performing the Services.
- 5.3. VARO Energy retains all intellectual property rights, including copyrights, in and to these Specifications.
- 5.4. The Supplier shall not make any changes in the Specifications of VARO Energy except with the written consent or at written request of VARO Energy.
- 5.5. VARO Energy and the Varo Group may use without restriction or cost all characteristics, drawings, technical or other documents supplied by the Supplier to VARO Energy within the scope of the Contract.
- 5.6. VARO Energy's approval or verification of these Specifications shall in no case release the Supplier from its liabilities within the scope of these GTC.
- 5.7. The Goods and Services shall comply with the Specifications in all points and notably all that concerns technical requirements, dimensions, lead times, testing and commissioning conditions, and any special instructions provided to the Supplier with respect to descriptions, quality, and quantities.
- 5.8. The Supplier shall verify the accuracy and completeness of the Specifications provided by VARO Energy and it shall notify VARO Energy of the results of such verification. The Supplier shall notify VARO Energy of any shortcomings and/or defects in the Specifications, including any shortcomings and/or defects related to quantities or the absence of information in the survey documentation.
- 5.9. Upon the request of VARO Energy, the Supplier shall furnish to VARO Energy for its review and approval, complete drawings, calculations, engineering, design and implementation documentation.

- 5.10. The Supplier is liable for any damage resulting from failures, shortcomings or defects in drawings, calculations, engineering, design and implementation documentation furnished by the Supplier. Approval thereof by VARO Energy does not release the Supplier from any obligation or liability.

6. Confirmation, certification and approval

- 6.1. If the Law requires a competent authority to approve the drawings or the Specifications, or requires the carrying out of tests, the Supplier must promptly arrange for said confirmation at its expense, arrange for said tests to be carried out, and provide all certificates and documents required to obtain the confirmation.
- 6.2. The Supplier shall undertake that any applicable certificates of compliance or design approval from a certifying agency and/or all necessary approvals from the authorities shall be obtained in time and at the earliest available opportunity.
- 6.3. The Supplier must specify its quality assurance level to VARO Energy stating the standards in force (ISO or equivalent certification) to which its quality assurance system refers. VARO Energy has the right to audit the Supplier's quality assurance level.
- 6.4. All technical and administrative documents accompanying the Goods and/or Services shall be drawn up in French by the Supplier, unless prescribed otherwise by the applicable Law or regulations. If this language requirement is not fulfilled, VARO Energy reserves the right to have them translated into French at the Supplier's cost without any additional cost to VARO Energy.
- The Supplier shall provide the certificates of origin for the Materials, components and/or the Goods and/or Services in accordance with the terms and conditions provided for by the Contract or required by Law.

7. Prohibition of subcontracting

- 7.1. The Supplier is not permitted to assign or subcontract, in whole or in part, the performance of the Contract to any third party or to make use of personnel of third parties, without the written consent of VARO Energy.
- 7.2. Approval by VARO Energy as referred to in clause 7.1 does not release the Supplier from any obligation or liability.

8. Price

- 8.1. The agreed price is exclusive of VAT but inclusive of all other costs and rights, taxes, duties, adequate packaging, inspections, tests, certificates, (un)loading, delivery, transport and travelling charges as well as cost of insurance, assembly and the like.
- 8.2. The agreed price is fixed for the duration of the Contract and in no event subject to any price increase.
- 8.3. If the Services are rendered on a cost and hourly-spent basis, the number of worked hours, costs and depreciation for wear and tear of (construction) equipment, time spent on preparation and formalities on the working site, waiting hours, costs for auxiliary materials and the like are included in the hourly rate. Deviating hourly rates for execution of works outside the normal working hours as specified in clause 13.1 of these conditions, only apply if and to the extent accepted by VARO Energy in writing.

9. Payment

- 9.1. The Supplier shall invoice VARO Energy at any time after delivery of the Goods and performance of the Services or, if agreed upon in writing, in accordance with the agreed payment schedule.
- 9.2. The invoices of the Supplier shall quote: (i) the invoice number, (ii) the Supplier's bank account number (IBAN), (iii) the order number of VARO Energy, (iv) the amount of VAT along with the Supplier's VAT number, (v) copies of the time/material sheets previously approved by VARO Energy, which the Supplier has relied on for calculating the invoice amount if no fixed price for the Services or works has been agreed upon, (vi) reference to the applicable instalment of the payment schedule, (vii) if applicable, the blocked account number, and (viii) details such as the name and place of residence, as well as any information required by Law, of all Supplier's personnel and any of its subcontractors engaged.
- 9.3. Unless otherwise agreed, payment shall be effected 30 days after the correct invoice date.
- 9.4. Payment does not imply approval, acceptance and/or delivery of (parts of) the delivered Goods and Services.

10. Taxes

- 10.1. The Supplier warrants to bear and pay all taxes, social security contributions, duties, levies and charges assessed by competent authorities in connection with the supply of Goods and/or Services. The

Supplier shall be liable for and hold VARO Energy harmless from all costs and damages, including interest, penalties and costs, incurred by VARO Energy in relation to any claims of third parties resulting from the Supplier's non-compliance with such Law.

- 10.2. Without prejudice to the rights of VARO Energy as set forth in clause 10.1, VARO Energy may pay and/or reserve 50% of the amounts invoiced (i) on a blocked account of the Supplier or (ii) directly to the tax and other authorities, on behalf of the Supplier, in order to meet with the payment obligations related to such taxes and social security contributions as referred to in clause 10.1. VARO Energy shall be discharged from its payment obligations towards the Supplier by such payment.

11. Transfer of risks and title

- 11.1. The risks of loss or damage to the Goods and/or Services shall be transferred to VARO Energy in accordance with the terms and conditions defined by mutual Contract, as interpreted based on the Incoterms in force on the date of conclusion of the Contract. If no special delivery condition is agreed, the delivery shall be "Delivered Duty Paid" (DDP Incoterms 2020).
- 11.2. All risks of losses or damage to the Goods and/or Services which are not covered by the first paragraph of this clause shall be transferred to VARO Energy upon receipt of the Goods and/or Services.
- 11.3. The title to the Goods (to be) supplied to VARO Energy, transfers to VARO Energy at the latest when these Goods are placed at a location designated by VARO Energy.
- 11.4. If VARO Energy makes any payment prior to delivery, the title to the Goods in respect of which such payment was made, and/or the parts or materials present with the Supplier that pertain to these Goods, shall be transferred to VARO Energy at the time of payment. The Supplier shall identify and keep identifiable the Goods it holds on behalf of VARO Energy. For these Goods, the Supplier shall serve as the custodian for VARO Energy.

12. Delivery

- 12.1. The agreed delivery time is of the essence. Failure to deliver on time renders the Supplier into default without any notice of default being required. If the Goods and/or Services (or parts thereof) are not delivered within the contractual time limits or, in the absence of a contractual stipulation, within a reasonable time limit, VARO Energy may, without prejudice to its other contractual rights:

1. refuse to accept these Goods and/or Services and terminate the Contract and/or the relevant Order; and/or
 2. invoice the Supplier for all costs which VARO Energy reasonably incurred or which VARO Energy risks incurring as a direct or indirect consequence of the Supplier's failure to perform its obligations within the set time limits.
- 12.2. The Supplier shall timely and adequately notify VARO Energy of the exact time of delivery and of any threat of exceeding of the delivery time.
- 12.3. At the request of VARO Energy, the Supplier shall provide VARO Energy with a production and/or implementation schedule, furnish progress reports and/or co-operate with monitoring of progress by or on account of VARO Energy.
- 12.4. Deliveries in parts or deliveries scheduled prior to the agreed date of delivery require VARO Energy's prior written approval. The quantities of Goods and/or Services delivered exceeding the quantities provided for by the Contract may be returned at VARO Energy's discretion and at the Supplier's expense.
- 12.5. All documentation related to the Goods and/or Services such as test, inspection and quality certificates, packing lists, drawings, maintenance and instruction manuals, lists of spare parts and the like shall be furnished to VARO Energy on or before delivery.
- 12.6. The delivery is completed only if the agreed Goods and/or Services are delivered in their entirety and fully in accordance with the Contract at the location designated by VARO Energy and including all related documentation such as test, quality, inspection and warranty certificates, drawings, maintenance and instruction manuals, user guides and, if applicable, signed certificates of acceptance.

13. Planning of on-premise Services

- 13.1. Where Services are performed at VARO Energy premises, the Supplier shall adhere to the applicable working hours (i.e., week-days) and the planning – and any changes thereto – of VARO Energy. The Supplier shall schedule its works in such way that the activities of VARO Energy and other (sub)contractors of VARO Energy are not interrupted or disturbed.
- 13.2. Performance outside the normal working hours as specified in clause 13.1 is only permitted to the extent necessary and with VARO Energy's prior written approval.

14. Supporting materials, tools, energy etc.

- 14.1. The Supplier provides for all necessary auxiliary materials and tools, including (personal protection) equipment, appropriate work clothing and safety devices.
- 14.2. If means of assistance, oxygen, gas, electricity, light or water are provided by or on behalf of VARO Energy, VARO Energy is entitled to charge the costs thereof to the Supplier. The use thereof shall be for the risk and account of the Supplier.

15. Packaging and transport

- 15.1. The Goods must be marked to VARO Energy's instructions and must be properly packed according to the requirements of transport and destination. The Goods shall be packed in a way to prevent damage or deterioration during transport.
- 15.2. All packaging used shall be taken back by the Supplier upon first request of VARO Energy.

16. Execution and completion of Services

- 16.1. Prior to the execution of Services, the Supplier shall furnish a detailed working plan in which the Supplier describes the order, timing and duration of the work for the assessment and approval of VARO Energy. The working plan approved by VARO Energy forms an integral part of the Contract. Deviation from the approved working plan is only permitted with the prior written approval of VARO Energy.
- 16.2. The Supplier shall execute the Services in such manner that the works are completed within the agreed time for completion.
- 16.3. The Supplier warrants that the Services will be executed and completed in accordance with: (i) the principles of due care and diligence and free of any discrepancies or defects, (ii) the requirements as set forth in the Contract, (iii) the generally accepted industry standards and principles, and (iv) the applicable Law and regulations.
- 16.4. The Supplier warrants that it has obtained all permits for execution of the Services, unless explicitly agreed otherwise.
- 16.5. In addition to clause 12.6 of these conditions, Services executed by the Supplier are only completed after inspection and acceptance by VARO Energy.

- 16.6. Inspection of the Services executed by the Supplier takes place on the dates and times indicated by VARO Energy. The results of the inspection shall be recorded in a protocol of completion or protocol of acceptance. The Supplier shall remedy any defects and/or discrepancies as laid down in the protocol of completion (or acceptance as the case may be) without costs s soon as possible and at the latest within 30 days.
- 16.7. Acceptance of the Services takes place through explicit notification by VARO Energy. Usage, taking into possession of the works or failure to complain shall not constitute completion of delivery or acceptance of the works.

17. Performance of Services

- 17.1. The Supplier warrants that the Services shall be executed and completed in accordance with the principles of due care and diligence and shall provide all management services, supervision, personnel and labour as necessary to perform the Services within the agreed delivery time.
- 17.2. The Supplier shall only assign qualified personnel and warrants that its employees and the personnel it engaged have the necessary skills and expertise to supply the Services (which includes that such employees and personnel shall be in command of the local language where the Services are to be performed), that all Services will be performed in a professional workmanlike manner and in a manner that meets or exceeds reasonably accepted industry practices for such Services.
- 17.3. If VARO Energy requests the substitution of employees of the Supplier or personnel the Supplier engaged because it considers such substitution desirable or necessary in the best interest of the performance of the Contract, the Supplier shall comply with this request within 2 days after such request is submitted, without any additional costs for VARO Energy.
- 17.4. If in the reasonable opinion of VARO Energy an employee of the Supplier commits an act of misconduct or in case of any other reason or circumstance pursuant to which VARO Energy cannot, even temporarily, reasonably maintain such employee VARO Energy is entitled to remove such employee with immediate effect. In such event, the Supplier shall make available another employee who possesses at least equal competence, training and experience as the substituted employee.

- 17.5. Upon or prior to completion and/or termination of the Services and if requested by VARO Energy, the Supplier shall diligently cooperate with VARO Energy to effect a smooth and orderly transition of the Services from the Supplier to VARO Energy or to any other third party designated by VARO Energy.

18. Loan of VARO Energy equipment

- 18.1. This loan clause must not be construed as an acknowledgement by VARO Energy of any obligation whatsoever to lend the Supplier its own equipment for use by the latter or its assigned third party within the scope of performing the Contract.
- 18.2. If the Supplier discovers the on-loan equipment to be non-compliant with regulations, it shall immediately notify VARO Energy of this and refrain from using it any further.
- 18.3. When the on-loan equipment is operated by an employee of VARO Energy:
1. the operator shall remain under the orders of VARO Energy while using the on-loan equipment in compliance with instructions received from the Supplier; and
 2. the Supplier will be liable for any damage caused to the on-loan equipment by poor instructions or manipulations or simple negligence from the Supplier or its agents or representatives.
- 18.4. When the on-loan equipment is used by an employee or subcontractor of the Supplier, any loss (including theft) or damage caused to the equipment is the Supplier's liability unless the latter can prove the damage to be the result of a fault existing prior to the loan.
- 18.5. VARO Energy can demand return of the on-loan equipment at any time. Its liability can on no account be engaged if the on-loan equipment cannot be made available.

19. Inspection and testing

- 19.1. VARO Energy is at all times, consequently also ad interim, entitled to inspect or to have inspected or to test or to have tested or to try out or to have tried out all Goods and Services, irrespective of where these Goods are located or where these Services are provided.
- 19.2. VARO Energy or its representative may, without or upon reasonable prior notice, inspect the premises and audit the books and records of the Supplier to verify compliance with all obligations of the Supplier under the Contract.

- 19.3. VARO Energy is entitled to instruct suspension or termination of the Supplier's Services if the results of the inspection, testing and/or trying out are not satisfactory to VARO Energy.
- 19.4. Inspection, testing, trying out, purchase and payment by or on behalf of VARO Energy do not release the Supplier from any obligation or liability.

20. Acceptance

- 20.1. Acceptance shall not release the Supplier from its contractual liability including *inter alia* its obligation to provide the Goods and/or Services free from defects and comply with the Law. Art. 201 Swiss Code of Obligations shall not apply.
- 20.2. VARO Energy is entitled to refuse to accept the Goods and/or Services or part thereof if (i) the documents required by the Contract and/or Law are not provided to VARO Energy; or (ii) the Goods and/or Services are defective (including, without limitation, for not meeting the Specifications).

21. Warranty

- 21.1. The Supplier warrants that all Goods delivered and Services rendered are: (i) free from any defects, (ii) of first class design, construction, performance, material, composition and quality, in accordance with the requirements of good engineering practice, proper and sound workmanship and in accordance with drawings, other documentation and the standards and the Specifications maintained by VARO Energy, (iii) not subject to any encumbrances, retention of title or any other (limited) rights of third parties, and (iv) fit for the intended purpose, safe and in conformity with any government regulations.
- 21.2. A warranty period under the Contract shall mean a term from delivery within which the Supplier is obligated to either repair defects or redeliver at no charge, irrespective of the cause of the defect and without prejudice to the liability of the Supplier under the Contract.
- 21.3. If the Contract does not specify another warranty period, the warranty period for delivery of Goods shall be at least 24 (twenty-four) months from the date of delivery; the warranty period for Services shall be at least 24 (twenty-four) months from the date of acceptance of the Services.
- 21.4. If pursuant to this clause (parts of) Goods delivered and/or Services rendered are replaced or repaired, the full warranty period shall apply to these (parts of) Goods and/or Services as from the time of redelivery or repair.

21.5. The Supplier hereby assigns all rights under warranties given by manufacturers or suppliers of Goods, works or Services forming (part of) the Goods and Services delivered to VARO Energy and authorizes VARO Energy to exercise such rights on behalf of the Supplier. VARO Energy may authorize the Supplier to rely on such warranty rights, if necessary for the fulfilment of Supplier's obligations under this clause 21.

22. Subsequent performance

22.1. If the Goods and/or the Services do not fully meet the conditions set forth in clause 21, the Supplier shall respond in the following manner: Upon request by VARO Energy and at its own expense, the Supplier shall act quickly, with the minimum possible disruption to VARO Energy's production, and with the minimum possible loss redo, at VARO Energy's request, rectify or replace the relevant Goods and/or Services.

22.2. In the event of failure by the Supplier to fulfil the undertakings laid down in clause 22.1 within a reasonable delay as notified by VARO Energy to the Supplier, VARO Energy reserves the right to take the replacement or rectification into its own hands at the Supplier's risks. This operation shall not be construed as VARO Energy's waiving its other contractual rights. The Supplier shall reimburse VARO Energy for its outlay within 30 days of receiving the corresponding invoice.

22.3. The Supplier shall be held liable for and guarantee and indemnify VARO Energy against any comeback, legal action, loss suffered, or expense engaged (notably, among others, the cost of coordinating, supervising, inspecting, and financing the work required to repair or bring the Service back into compliance) that directly or indirectly relates to any repair, rectification, or replacement of the Goods and/or Services that proves necessary due to the Supplier's:

1. failure to comply with Specifications;
2. failure to supply Goods and/or Services free from defects; and/or
3. failure to fulfil a condition laid down in clause 17.

22.4. If the Contract lays down performance criteria and calls for tests to verify compliance of the Goods and/or Services with such criteria, the Supplier undertakes that the Goods and/or Services will comply with this requirement throughout testing. This undertaking is an unequivocal condition of the Contract. Performance testing will be conducted and completed during the period specified in the

Contract and will not be repeated more than twice. If the Goods and/or Services do not fulfil performance requirements, without prejudice to other statutory or contractual rights of VARO Energy, the Supplier shall intervene rapidly and at its own cost to bring the Goods and/or Services into compliance within the delay specified by VARO Energy. Further testing will then be performed.

23. Intellectual and industrial property rights

- 23.1. The Supplier warrants that (the use of) the Goods delivered or Services rendered do not infringe any intellectual or industrial property rights. The Supplier shall indemnify and hold VARO Energy harmless from and against any claim by third parties in this respect, and shall take any damages and costs of VARO Energy for its own account.
- 23.2. Drawings, illustrations, designs, models, formulas, calculations, methods, operating procedures, tools furnished by VARO Energy or manufactured under instructions of VARO Energy or made by or on behalf of the Supplier in connection therewith, and the intellectual and industrial property rights related thereto, shall exclusively belong to VARO Energy and the Supplier hereby assigns any such items and the intellectual and industrial property rights therein to VARO Energy, which will also be considered as the maker and designer thereof, all this irrespective of whether they have been charged separately to VARO Energy. The Supplier shall do all that is necessary or conducive to effect this entitlement of VARO Energy and to enable VARO Energy to exercise these rights.
- 23.3. The Supplier irrevocably undertakes and warrants that neither the Supplier nor any other person will assert against VARO Energy or any third party any moral or other rights in or relating to VARO Energy's aforementioned intellectual and industrial property rights and that all such moral or other rights are irrevocably waived and extinguished.

24. Confidentiality

- 24.1. The Supplier undertakes to keep strictly confidential all business and technical information originating from VARO Energy and all information it has acquired in the framework of implementing the Contract. Such confidential information (i) shall not be disclosed by the Supplier to any other person without the prior consent of VARO Energy, (ii) shall not be copied or used for any purpose other than for performing the Contract, (iii) shall remain the property of VARO Energy, and (iv) shall be returned or

destroyed at the Supplier's risk and expense in good order and condition to VARO Energy immediately upon request or on completion of the Contract.

- 24.2. The Supplier undertakes to impose the obligations at least as stringent on any employees and third parties which obtain the confidential information for the performance of the Contract and warrants that such employees and third parties will comply with such obligations.

25. Data Protection

- 25.1. For the purposes of this clause, the terms "process/processing" and "(sensitive) personal data" have the meaning defined in Regulation (EU) 2016/679 for the protection of natural persons with regard to the processing of personal data and for the free movement of personal data (the General Data Protection Regulation) and in other applicable relevant data protection legislation ("Applicable Data Protection Legislation").
- 25.2. The Supplier declares and pledges that they shall comply with Applicable Data Protection Legislation in the fulfilment of the Contract.
- 25.3. The Supplier confirms and consents that VARO Energy is entitled to collect personal data ("Data") of management board members, executives, employees, representatives, authorised persons, beneficial owners and contact persons of the Supplier, affiliated companies and customers of the Supplier (the "Data Subjects") in accordance with VARO's Privacy Policy (that can be viewed here: www.varoenergy.com), and process said data for the purposes contained therein.
- 25.4. The Supplier declares and pledges that all Data made available to VARO Energy has been collected, processed and made available in compliance with Applicable Data Protection Legislation. In particular, the Supplier declares and pledges that the valid consent of the Data Subjects has been obtained where required by Applicable Data Protection Legislation.

26. Working site

- 26.1. The Supplier is considered to be completely familiar with (the condition of) the working site where the Supplier shall perform its Services and to have acquired all information necessary for the execution of the Contract.

- 26.2. The Supplier shall allow VARO Energy and third parties executing works on the working site where the Supplier is also executing its Services and it shall provide them unlimited access and opportunity to do so.
- 26.3. The Supplier shall keep the working site free from any debris and waste materials and leave the working site in clean and proper condition after completion of the works.
- 26.4. Access to working site is only permitted to persons who have previously notified VARO Energy in accordance with the applicable procedure. These persons shall be bound to identify themselves forthwith, upon request of VARO Energy, and will allow VARO Energy to make copies of identification documents and, of applicable, residence and work permits.

27. Business conduct, safety and environment

- 27.1. The Supplier, its employees and any third party it engages shall duly observe all safety and environmental regulations prescribed by government authorities and shall also adhere to all codes of conduct, rules and regulations pertaining to the relevant safety, health and environmental policies which are in place at the site where the work is performed. The Supplier is accountable for covering the costs related to compliance with these rules.
- 27.2. All accidents, environmental hazards and/or spills on the site where the work is performed, shall be reported to VARO Energy immediately.

28. Information on health, safety and the environment

- 28.1. The Supplier must provide VARO Energy with appropriate information and advice relating to the health, safety and environment in order to make sure that VARO Energy is adequately informed regarding the usage, functioning and operating of the Goods and/or Services.
- 28.2. The information provided shall include in particular, without this list being exhaustive, safety instructions notices, transport label, notices on the dangers known to the Supplier which the Goods and/or Services may present, and notice on storage, usage, loading/unloading, carriage and handling thereof. This information must be provided for each transfer of the Goods and/or Services to a given place to VARO Energy or a subcontractor prior to carriage. It must be provided again to the same recipients each time it is updated.

29. Human Rights Due Diligence

The Supplier acknowledges VARO Energy's commitment to upholding international human rights standards throughout its operations, as outlined in VARO Energy's Human Rights Policy, available on its official website: www.varoenergy.com. The Supplier hereby declares that it is aware of these commitments and agrees to comply with recognized international human rights principles in all aspects of its operations in relation to this agreement.

Furthermore, the Supplier confirms that all Goods and/or Services provided to VARO Energy under a Contract are produced and delivered in adherence to VARO Energy's Supplier Code of Conduct, available on its official website: www.varoenergy.com, which encompasses compliance with international human rights standards. The Supplier agrees to provide, upon request, evidence of such compliance to VARO Energy adapted to the specific circumstances.

30. Workplace health and safety

- 30.1. The Supplier undertakes that the Goods and Services fully comply with applicable Legislation on workplace health and safety and that the Services are performed and the Goods are manufactured under the best safety conditions. This undertaking is an essential condition of the Contract.
- 30.2. The Supplier undertakes throughout the term of performance of the Contract to:
1. comply with applicable Legislation;
 2. use materials which comply with recognised safety standards in the industry;
 3. allow VARO Energy's authorised representatives to access the work areas at all reasonable times in order to check the compliance of the Supplier with the terms of the Contract and applicable Legislation; and
 4. when the delivery of the Goods and/or Services includes loading and/or unloading operations, comply with applicable Law in this respect, including *inter alia* the provisions of the Swiss Labour Code.
- 30.3. The Supplier must have the authorisations required by Law or by VARO Energy at all times. It must comply with the requirements of VARO Energy's installations, VARO Energy's instructions and any special rules applicable at each of VARO Energy's sites. Any breach whatsoever of the stipulations of this clause shall constitute a breach of contract.

- 30.4. VARO Energy may prohibit persons from accessing its premises who:
1. fail to comply with the rules and/or instructions given to the Supplier by VARO Energy;
 2. do not behave appropriately or demonstrate negligence or incompetence in VARO Energy's reasonable opinion; or
 3. breached VARO Energy's health and safety rules.

Such person may not work at VARO Energy's premises again without VARO Energy's prior express authorisation in writing.

31. Supplier's on-site obligations

- 31.1. The Supplier declares having a good understanding of the nature and scope of the Services after visiting the Site. No claim can be entertained if this condition is not met. VARO Energy will authorise the Supplier's access to the Site on request for such purposes and ensure it is provided.
- 31.2. The performance of the Services starts when VARO Energy gives the specific go ahead to do so. VARO Energy shall allow the Supplier as much access to the Site as is necessary for the execution of its mission. The Supplier will not have exclusive access to the work area and must cooperate, in liaison with VARO Energy, with any other persons working on the Site, notably, among others, VARO Energy's employees and representatives. The Supplier must provide all necessary tools and equipment for their use to enable this cooperation.
- 31.3. The Supplier shall not make any shipment to nor commence any work on the Site without having first provided all relevant details to VARO Energy and received its go-ahead.
- 31.4. The use of explosives and the incineration of materials requires prior written consent from VARO Energy.
- 31.5. All Goods delivered to the Site must clearly show the Supplier's name and any other information VARO Energy requires. The same references must also appear on the shipping and delivery notes. The Supplier will be responsible for receiving and unloading consignments on the Site and for their storage per VARO Energy's instructions. The Supplier will not be responsible for any deliveries that concern VARO Energy's other contractors.

31.6. Unless VARO Energy instructs otherwise, the Supplier shall evacuate waste materials regularly throughout the duration of the performance of the Services and ensure compliance with all legislative requirements concerning waste disposal.

31.7. After completion of the Services, the Supplier shall clear away all construction equipment, waste materials, jigs, or any other kind of temporary items or works and leave the Site clean and tidy.

32. Suspension of Services performance

The Supplier will suspend the performance of the Services in whole or in part if requested to do so by VARO Energy without any prior notice being required.

33. The Supplier's personnel on site

33.1. Unless otherwise instructed, the Supplier and its subcontractors must abide by the national contracts for the industrial or commercial sector under which they fall as regards the remuneration, working times and conditions of their employees on the Site. VARO Energy shall be informed of any change occurring in the aforementioned national contracts.

33.2. The Supplier shall monitor its staff throughout the duration of the Contract to ensure it has the required skills and qualities for carrying out the necessary work to complete the mission.

33.3. The Supplier as an employer is solely responsible for the work of its personnel on VARO Energy's Site and shall make it its personal duty to ensure they comply in particular with internal rules, safety instructions, and generally any regulation in effect.

33.4. The Supplier will take care to comply with any social security regulations in effect, particularly those concerning temporary work and clandestine employment.

33.5. The Supplier undertakes to ensure that any subcontractors he uses also comply with the provisions of this clause 32.

34. Performance bond

34.1. If VARO Energy makes payments prior to acceptance of works, the Supplier shall provide VARO Energy, upon its request, with an on demand, unconditional and irrevocable performance bond as security for

the fulfilment of the Supplier's obligations under the Contract, for the amount(s) equal to the payments made by VARO Energy prior to acceptance.

- 34.2. If the validity of the performance bond expires before the date of acceptance of the Goods and/or Services, the Supplier shall arrange for extension of the validity.

35. Set off

- 35.1. VARO Energy is at all times entitled to set off all that it or its Affiliates owe(s) to the Supplier against any amounts the Supplier or its Affiliates owe(s) or shall owe to VARO Energy, whether or not due, subject to any condition or a time limit, or covered by these conditions.
- 35.2. The Supplier shall not be entitled to any set-off, unless after written permission of VARO Energy.

36. Liability

- 36.1. The Supplier is liable for all costs and damages which are the consequence for VARO Energy of any failure of the Supplier to fulfil its obligations, as well as for all damages caused by the Supplier, its personnel, the persons and companies it engaged for the implementation of the Contract, and/or by any defect in tools, materials and Goods delivered or used under the Contract or Services supplied. The Supplier shall indemnify VARO Energy with respect thereto against any and all claims from third parties.
- 36.2. VARO Energy's liability under any legal theory shall be excluded to the extent permitted by law.

37. Force Majeure

- 37.1. A Force Majeure event shall be a case for exemption of liability between the parties for breaches or delays in the performance of the Contract.
- 37.2. In the event of delay in the performance of its contractual obligations due to a Force Majeure event, an additional period of time equal to the delay incurred shall be granted to the Supplier to manufacture the Goods and/or provide the Services, provided nonetheless that the Supplier takes all measures to minimise the effects of the Force Majeure event. No additional amount shall be owed by VARO Energy to the Supplier if the latter incurs expenses due to this delay.

37.3. Shortages of labour, materials or raw materials, or even subcontractors' delays shall not constitute Force Majeure events unless they result from a specific Force Majeure event within the meaning of this term.

37.4. No delay by the State authorities shall be treated as a Force Majeure event.

38. Supplier's information

38.1. The Supplier is presumed to have full knowledge and understanding of the nature and scope of the Services. He is also presumed to have adequate information on the Services execution conditions.

38.2. The Supplier is presumed to have ensured the stipulated rates and prices are correct and allow it to meet its contractual obligations in full. The Supplier is fully aware that no additional payment nor any release from its obligations can be obtained on the basis of having received insufficient information.

38.3. As part of his tender bid, the Supplier will have communicated certain information and documents to VARO Energy as required to assess its bid and allow its selection. It shall ensure these documents remain up-to-date, revising them as necessary throughout the Contract duration.

39. Suspension/rescission/termination

39.1. VARO Energy is entitled to suspend its obligations pursuant to the Contract or to rescind or terminate the Contract in whole or in part (hereinafter: termination) at any time with immediate effect by means of a written declaration and without any prior notice of default being required, if and in so far as the Supplier does not, not timely, or not properly, fulfil any of its obligations towards VARO Energy, as well as in the case of (filing a petition for) moratorium or bankruptcy of the Supplier, encumbrance of (a part of) the Supplier's property or the Goods intended for the execution of the Contract, closing down or liquidation of its business. VARO Energy can terminate the Contract, in whole or in part, at any time for convenience by means of a 10 days' prior written declaration. In these cases VARO Energy is only obligated to pay the Supplier the pro rata price for the Goods already delivered or Services already rendered, provided that, in cases of termination for cause, with respect to the Goods delivered, VARO Energy shall be obligated to pay the pro rata price only in as far as VARO Energy desires to keep the Goods and with respect to the Services rendered, only in as far as those Services have been of

actual use to VARO Energy, all this without prejudice to VARO Energy's right to compensation of any damages to which it is entitled by virtue of clause 35 of these conditions.

- 39.2. If and when the Supplier fails to timely or adequately fulfil any of its obligations towards VARO Energy, VARO Energy is, in addition to its rights pursuant to clause 38.1, entitled to suspend the works of the Supplier or part thereof, to order the Supplier to evacuate and remove from the working site, as well as to take the appropriate measures, including engaging third parties, at the expense and risk of the Supplier, which VARO Energy considers necessary for the progress of the works. In these events, VARO Energy shall inspect the Goods and/or Services already delivered, to be recorded by VARO Energy in consultation with the Supplier, with reference to the quantities, their estimated value and an overview of the defects. The Supplier is liable for all costs and damages resulting from these measures by VARO Energy.
- 39.3. Non-timely fulfilment as referred to in clause 38.1 also occurs if there is a delay in production or implementation schedules received or stipulated by VARO Energy, or if under the circumstances, the presumption is reasonably justified by the relevant facts that a delay will occur in the fulfilment of (part of) any obligation under the Contract.
- 39.4. If due to a Force Majeure event, VARO Energy or the Supplier is prevented from fulfilling its obligations under the Contract for a term exceeding 30 (thirty) days, either party shall be entitled to terminate the Contract by means of a written declaration against payment of the pro rata price for the Goods already delivered and/or the Services already provided.
- 39.5. Notwithstanding the above, VARO Energy is without a cause and at any time entitled to terminate the Contract either in whole or in part by means of a written declaration, against payment of the pro rata price for the Goods already delivered or the Services already provided and for irrevocable commitments already undertaken by the Supplier for the execution of the Contract at the time of termination to the extent included in the Contract, and if the Supplier establishes that it has thereby suffered damage or loss, increased by a maximum of 5 (five) percent of the remaining agreed price as compensation for this damage and loss (loss of profit included therein). VARO Energy is not liable for any other loss or damage suffered by the Supplier as a result of the termination of the Contract pursuant to this clause.

40. Insurances

- 40.1. The Supplier shall obtain and maintain in effect adequate and sufficient insurance for the Goods to be manufactured and delivered and the Services to be supplied, including, but not limited to, a public liability policy against liability for death and injury, liability for property damage and liability for financial loss, a professional indemnity policy, an employer's liability insurance and all other insurance which the Supplier is obligated to carry out under the applicable legislation.
- 40.2. In addition to the obligation of the Supplier as set forth in clause 39.1, in the event the Contract is related to engineering and calculation Services, transport and/or contracting for work, the Supplier shall obtain and maintain in effect a motor vehicle policy, a Construction All Risk insurance, goods insurance policy including coverage for transportation and goods in transit and a land based equipment insurance. The Supplier undertakes that VARO Energy shall be co-insured under the CAR insurance policy and co-insured under the policy shall be considered as third parties towards each other.
- 40.3. The Supplier shall, upon first request, furnish promptly to VARO Energy written evidence of the existence and insurance coverage set forth in this clause and undertakes to ensure similar co-operation from its subcontractors.

41. Assignment and notification obligations

- 41.1. The Supplier may not transfer its rights and obligations pursuant to this Contract to a third party without VARO Energy's prior consent in writing.
- 41.2. The Supplier must send a notice by recorded signed for delivery to VARO Energy by observing 30 days' prior notice in the following cases:
1. in the event of a planned change in control of the Supplier;
 2. in the event of Contract concluded for the benefit of its creditors;
 3. in the event of insolvency;
 4. in the event of launch of collective proceedings (other than for the purposes of a restructuring);
 5. in the event of appointment of a court-appointed administrator with the role of administering one of the Supplier's assets;
 6. if the Supplier ceases or threatens to cease its activities.

- 41.3. VARO Energy may transfer all or part of the rights and obligations which it holds pursuant to the Contract without the Supplier's consent. In this case, the Supplier undertakes to promptly fulfil the transfer formalities or novation Contract in relation to these contractual rights and obligations at VARO Energy's request.

42. Miscellaneous

- 42.1. The notices provided for by the Contract must be set forth in writing and shall be sent to the registered office or main establishment of the recipient party or to another address notified in due course and in accordance with formal requirements to the issuing party either by letter delivered by hand or by letter sent by post (the notice shall be deemed to be given on the date of receipt thereof in the event of hand delivery and, in the event of notice by post, 48 hours after dispatch).
- 42.2. No amendment of the Contract shall be valid without the parties' consent in writing.
- 42.3. VARO Energy's waiver of one of the Supplier's contractual obligations must be strictly interpreted and shall not be treated as a waiver of the performance of an obligation in the future by the Supplier.
- 42.4. If one of the clauses of this Contract is deemed to be fully or partially invalid or unenforceable, the other clauses or the part of the clause which are not contested shall be performed in full.
- 42.5. Expiry or termination of the Contract, regardless of the reasons, shall not have any impact on the terms and conditions of the Contract which explicitly or implicitly govern the post-contractual period and shall not relieve the parties of any obligations that have accrued prior to the expiry or termination.
- 42.6. Any third party to the Contract may not rely on the Contract for the purpose of performing a contractual stipulation. This shall not affect in any way the rights which may be held by any third party.

43. Disputes and applicable law

- 43.1. Any dispute between the parties shall be submitted to exclusive jurisdiction of the competent court in the canton of Neuchâtel, Switzerland.
- 43.2. The relationship between VARO Energy and the Supplier, including the Contract, shall be governed by the substantive laws of Switzerland. The applicability of the UN Convention on Contracts for the International Sale of Goods from 1980 is explicitly excluded.