

GENERAL TERMS

AND CONDITIONS
FOR THE SUPPLY
AND REPAIR
OF EQUIPMENT



VALIADIS
HELLENIC MOTORS

GENERAL TERMS AND CONDITIONS FOR THE SUPPLY AND REPAIR OF EQUIPMENT

PREAMBLE

1. All contracts concluded by the company VALIADIS S.A. are governed by the General Terms and Conditions set out below.
2. The supplies refer exclusively to the Equipment listed in the Order Confirmation – Proforma Invoice of VALIADIS S.A. and are governed by these General Terms and Conditions, unless otherwise expressly stipulated within the framework of a written agreement. Upon acceptance of the offer and confirmation of the order, it shall be deemed that a contract for the supply and/or repair of equipment has been concluded between VALIADIS S.A. and the Buyer, and that the aforementioned contract is governed by these General Terms and Conditions. More specifically, upon conclusion of the contract, the Buyer shall be deemed to have co-signed and unconditionally accepted these General Terms and Conditions for the Supply and Repair of Equipment, and in particular to have expressly agreed to the clauses set forth hereinafter. Materials and services not explicitly described in the Order Confirmation – Proforma Invoice shall be invoiced separately. Any modifications or notifications made during the course of the supply or repair transaction shall not constitute a renewal of the contract.
3. The receipt of the equipment by the Buyer (an act for which the Buyer hereby authorizes any of its employees), or the payment by the Buyer, or even the disbursement of an advance amount against the value of the supply or repair, shall be deemed as acceptance by the Buyer of these General Terms and Conditions for the Supply and Repair of Equipment.
4. The item(s) to be supplied or repaired under these General Terms and Conditions shall hereinafter be referred to as “the Equipment.” Wherever the term “in writing” is used within the framework of these General Terms and Conditions, it shall be construed as “a document bearing the signatures of the contracting parties,” or otherwise as “a letter, facsimile, or email message,” or “any other means of documentation” that may have been agreed upon between the contracting parties.
5. VALIADIS S.A. reserves the right to subcontract part or all of the execution of the contract governed by these terms.
6. Prices are deemed to have been established based on the payment methods expressly stated in the corresponding Order Confirmation – Proforma Invoice. Unless otherwise agreed in writing, prices refer to the delivery of the Equipment ex works, i.e., at the fa-

cilities of VALIADIS S.A., and shall not include packaging costs, Value Added Tax, customs duties, insurance premiums, nor – as a rule – any applicable taxes or other fiscal charges on sales or exports. Prices do not cover any services or charges not expressly mentioned.

DRAWINGS, DESCRIPTIONS AND TECHNICAL DATA

7. All drawings and technical documents relating to the Equipment or to its manufacturing or repair methods, which are exchanged between the contracting parties before or after the conclusion of the contract, shall remain the property of their sender. The use of drawings, technical documents, as well as any other information received by either contracting party from the other, is not permitted for any purpose other than that for which they were originally provided, without the prior approval of the other party. Copying, reproduction, transmission, or disclosure of such information to third parties in any form is prohibited without the consent of the contracting party from whom the information originates.
8. The exclusive ownership of the drawings required for the manufacture or repair of the Equipment forming the subject of the order shall remain with VALIADIS S.A. For any item manufactured or repaired by VALIADIS S.A. based on its own designs and technology, the Buyer undertakes to ensure that its use does not constitute an infringement of third-party patent rights, with the Buyer being solely responsible for any such infringement and obliged to hold VALIADIS S.A. harmless from any related liability.
9. The exclusive ownership of the drawings required for the manufacture or repair of the Equipment forming the subject of the order shall remain with VALIADIS S.A. For any item manufactured or repaired by VALIADIS S.A. based on its own designs and technology, the Buyer undertakes to ensure that its use does not constitute an infringement of third-party patent rights, with the Buyer being solely responsible for any such infringement and obliged to hold VALIADIS S.A. harmless from any related liability.
10. VALIADIS S.A. reserves the right to make, at its discretion, such minor modifications to its Equipment as it deems appropriate, duly informing the Buyer whenever such modifications affect installation.
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APPROVAL TESTS

12. Unless otherwise agreed, the approval tests provided for in the contract shall be carried out at the production or repair facilities of VALIADIS S.A. or those of a subcontractor selected by it, and during normal working hours. The tests shall be conducted in accordance with the customary testing procedures applicable to the relevant industrial

sector in the manufacturer's country, unless the respective contract specifies special technical requirements. In the event that the Buyer requests specialized tests, and such tests are accepted by VALIADIS S.A., the cost of performing them shall be borne by the Buyer.

DELIVERY / TRANSFER OF RISK

13. All agreed commercial terms and conditions shall be interpreted in accordance with the Incoterms in force at the time of conclusion of the contract. Unless otherwise specifically agreed, delivery of the Equipment shall be made ex works. If, within the framework of ex works delivery, VALIADIS S.A. accepts the Buyer's request to dispatch the Equipment to its final destination, the risk shall transfer to the Buyer immediately upon delivery of the Equipment for shipment.
14. Similarly, all risk shall transfer to the Buyer at the moment the Equipment is loaded — whether by the Buyer, by a third party appointed by the Buyer, or by VALIADIS S.A. acting on the Buyer's behalf. The transfer of risk to the Buyer shall occur upon loading of the Equipment, even if VALIADIS S.A. has agreed to arrange transportation or to pay or prepay the transportation costs. Transport of the Equipment shall, in all cases, be carried out at the Buyer's expense, and insurance against transportation risks shall be arranged only if the Buyer expressly requests so in writing as part of the order. In the event of delayed collection of the Equipment by the Buyer, VALIADIS S.A. shall be entitled to charge the Buyer a storage fee equal to 1% (one percent) per month of the value of the relevant invoice (in addition to any applicable default interest). The Buyer assumes all risks associated with the storage of the Equipment.
15. The Buyer must inspect the Equipment and report any defects before accepting delivery from the carrier. Defects or damages that may not have been identified upon delivery must be reported to the carrier by registered letter — with a copy sent to VALIADIS S.A. — within eight (8) days from receipt of the Equipment. Failure to comply with this requirement shall result in the Buyer forfeiting the relevant rights.
16. The return of Equipment or packaging is expressly excluded.
17. Partial deliveries of orders are permitted, unless otherwise agreed.

DELIVERY TIMES / DELAY

18. In the event that, instead of agreeing on a fixed delivery date, the parties refer to a time period within which delivery of the order must take place, such period shall begin to run from the moment the contract has been concluded between the parties, and after all relevant formalities have been completed, all payments due upon contract conclusion have been made, all applicable guarantees have been provided, and any other preliminary terms and conditions have been fulfilled.

19. For the purpose of calculating delivery periods, the parties shall consider a week as consisting of five (5) working days, excluding any public holidays falling within that working week. The agreed delivery period shall be automatically extended in the event of unforeseen unavailability of materials or labor. Consequently, under such circumstances, VALIADIS S.A. shall in no case and for no reason be held liable for any damages, whether direct or indirect, arising from the delivery of the Equipment beyond the agreed deadline. In all cases, the Buyer shall accept delivery of the Equipment that has been ordered or requested for repair, even after the agreed delivery period has elapsed.
20. An extension of the delivery period shall also apply in any case where the Buyer fails to fulfill its contractual obligations in a timely manner, particularly if:
 - payments are not made on time;
 - the Buyer fails to submit the requested information promptly, either before or during processing;
 - the Buyer requests modifications during the execution of the order;
 - the Buyer delays the delivery of materials, either before or during processing.
21. The parties shall consider as the fixed delivery date the date on which VALIADIS S.A. issues a notice to the Buyer, the carrier, or the forwarder (as designated by the Buyer in the respective order), indicating that the manufacture or repair of the Equipment has been completed, or that the Equipment has been dispatched, or that it is ready for approval testing.
22. If the delivery delay is caused by the occurrence of any of the circumstances listed under Clause 42 (Force Majeure) or due to an act or omission by the Buyer — including cases of suspension under Clauses 25 through 44 — the delivery deadlines shall be extended for a period considered reasonable, taking into account the specific circumstances of each case. This shall apply regardless of whether the cause of the delay arose before or after the originally scheduled delivery date.

TERMS OF PAYMENT

23. Unless otherwise agreed, payments shall be made to VALIADIS S.A. via bank transfer to the bank accounts specified by the company and indicated on its tax documents, in accordance with the terms of the contract or, in the absence of a specific agreement, within thirty (30) days from the date of issuance of the relevant invoice. Regardless of the selected method of payment, the payment obligation shall remain in full force until the complete and irrevocable settlement of the amount due, by crediting the bank account of VALIADIS S.A.
24. Any partial shipments shall be invoiced according to the payment terms and conditions. Any partial shipments shall be invoiced in accordance with the payment terms and conditions set forth in the Contract. Any claims by the Buyer regarding delays in delivery or

in relation to the defective supply or repair of non-essential parts shall not justify any delay or suspension of payments.

25. If the Buyer fails to make payment within the agreed period, VALIADIS S.A. shall be entitled to charge default interest, calculated from the date the relevant amount becomes due and payable. The applicable interest rate shall be four (4) percentage points above the European Central Bank's main refinancing rate effective at the time the payment becomes due, unless a different rate has been agreed upon at the time of co-signing the Order Confirmation – Proforma Invoice. In the event of delays in payment, VALIADIS S.A. may suspend the execution of the terms of the specific contract or any other ongoing contract until payment is made. If the Buyer fails to settle the outstanding amount within three (3) months, VALIADIS S.A. shall be entitled to terminate the contract by notifying the Buyer in writing and to retain any amounts already received under the Contract as a reasonable penalty clause, without prejudice to its right to claim compensation for any additional damages incurred. The amount of compensation shall in no case exceed the agreed sales price.

RETENTION OF OWNERSHIP

26. VALIADIS S.A. retains ownership of the Equipment, in the case of supply, until full payment of the purchase price has been made. Retention of ownership does not affect the transfer of risk as defined in Articles (13) and (14).

LIABILITY IN THE EVENT OF DEFECTS

27. In view of Articles (28) through (33) of this document, VALIADIS S.A. is obliged to remedy any defects or non-conformities (hereinafter referred to as "Defect(s)") arising from design, workmanship, or the use of inappropriate materials.
28. The liability of VALIADIS S.A. shall be limited to defects that occur within one (1) year from the date of delivery.
29. In the event of the correction of a defect in a part of the Equipment, VALIADIS S.A. shall be liable for any defects in the repaired or replaced part under the same terms and conditions applicable to the original Equipment, for an additional period of one (1) year. As regards the remaining parts of the Equipment, the validity of the terms of Article (28) shall be extended only for the period during which the Equipment cannot be used due to the defect.
30. The Buyer is obliged to notify VALIADIS S.A. in writing of the existence of any defects within two (2) days from their detection. Such notification shall in any case be excluded once eight (8) days have elapsed from the expiry of the period specified in Article (28). The notification must include a detailed description of the Equipment's operating conditions, the defect, and any resulting damage. If the Buyer fails to notify VALIADIS S.A. in writing of the existence of any defect within the time limit set forth in the first para-

graph of this Article, the Buyer shall lose the right to claim rectification of the defect. If the defect is of such a nature as to cause damage, the Buyer shall immediately inform VALIADIS S.A. The Buyer shall bear the risk of any damage arising as a result of their failure to notify VALIADIS S.A.

31. Upon receipt of the notification in accordance with Article (30), VALIADIS S.A. shall remedy the defect without undue delay and at its own expense, except in the circumstances set forth in Article (33) and as otherwise specified in Articles (27) through (38). Repairs or replacements carried out under the warranty coverage shall be performed at the sole discretion of VALIADIS S.A., either at the company's own technical repair facilities, at those of a subcontractor, or on-site. VALIADIS S.A. shall be released from all liability related to defects once it has delivered to the Buyer the duly repaired or replaced part.
32. If the Buyer has made a notification under Article (30) and no defect attributable to VALIADIS S.A. is found, the company shall be entitled to compensation for any expenses incurred as a result of such notification.
33. The Buyer shall be responsible, at their own expense, for the disassembly of the Equipment from the rest of their machinery and for its reinstallation.
34. Unless otherwise agreed, the transport of the Equipment and/or any part thereof to and from the facilities of VALIADIS S.A. or its subcontractor — as may be required for the correction of defects for which VALIADIS S.A. is responsible — shall be carried out at the Buyer's risk, who shall also be obliged to ensure adequate insurance coverage for this purpose. Equipment that has been repaired or sent as a replacement for defective equipment shall be transported at the Buyer's expense and risk.
35. Unless otherwise agreed, the Buyer shall bear any additional costs incurred by VALIADIS S.A. for repairs, disassembly, installation, and transportation arising from the fact that the Equipment is located in a place different from that specified in the Contract as the place of destination, or — if no destination is specified — in a place other than the place of delivery.
36. Parts replaced due to defects shall be made available to VALIADIS S.A., which shall retain ownership of them.
37. VALIADIS S.A. shall not be liable for defects caused by materials supplied by the Buyer or resulting from work commissioned by the Buyer, or where the technical information has been provided by the Buyer.
38. VALIADIS S.A. shall be exclusively responsible for defects arising under the operating conditions of the Equipment as specified in the relevant Contract and in connection with its proper use. The liability of VALIADIS S.A. shall not extend to defects resulting from inadequate maintenance, improper repairs, incorrect installation by the Buyer, or modifications of the Equipment made without the prior written consent of VALIADIS S.A. Finally, VALIADIS S.A. shall not be liable for normal wear and tear due to use.

39. The only defects for which VALIADIS S.A. shall be held responsible are those expressly provided for in Articles (27) through (38) above.

ALLOCATION OF LIABILITY FOR DAMAGES ARISING FROM THE EQUIPMENT

40. VALIADIS S.A. shall not be liable for any damages sustained by products manufactured by the Buyer or by products that include components manufactured by the Buyer. In the event that VALIADIS S.A. is held liable to third parties for damage to property as described in the preceding paragraph, the Buyer shall be obliged to indemnify, defend, and hold VALIADIS S.A. harmless from any such liability. If a compensation claim is brought by a third party against either contracting party, the party receiving such claim shall immediately notify the other party in writing.
41. By entering into any contract involving VALIADIS S.A. Equipment, the Buyer undertakes to ensure that such contract includes a clause limiting the liability of VALIADIS S.A. in accordance with the provisions and conditions of the preceding Article, and undertakes to protect and indemnify VALIADIS S.A. against any compensation claims that VALIADIS S.A. may be required to satisfy, thereby assuming full and exclusive responsibility for the further distribution of any Equipment supplied or repaired by VALIADIS S.A.

FORCE MAJEURE

42. Each of the contracting parties shall have the right to suspend the performance of their respective contractual obligations, to the extent and for as long as the occurrence of any of the following circumstances prevents or renders excessively burdensome the performance of a contractual obligation: labor disputes, and any other circumstances beyond the control of the parties, such as fire, acts of war, large-scale mobilizations, riots, seizures, confiscations, blockades, restrictions on the exercise of rights, as well as any other adversity or delay in deliveries by subcontractors possibly caused by the occurrence of any of the circumstances mentioned in this Article. In the event that any of the above circumstances occurs—whether before or after the signing of the Contract—the right to suspend the performance of contractual obligations shall be recognized only if the effects of the event on the execution of the Contract could not reasonably have been foreseen at the time of drafting and signing the Contract.
43. The party invoking the effects of a Force Majeure event shall immediately notify the other party in writing of both the commencement and the termination of the specific circumstance. If the Force Majeure event prevents the Buyer from fulfilling its contractual obligations, the Buyer shall be liable to compensate VALIADIS S.A. for any expenses incurred by the latter in order to secure and protect the Equipment.
44. Regardless of the consequences arising from these General Terms and Conditions, either party shall have the right to terminate the Contract by notifying the other party

in writing if the inability to perform contractual obligations under the circumstances described in Article (42) continues for more than six (6) months.

INDIRECT DAMAGES

45. Unless otherwise provided under these General Terms and Conditions, neither party shall be liable to the other for loss of production, loss of income, loss of use, loss of opportunity to enter into contracts, or any other indirect or consequential damages.

DISPUTES AND APPLICABLE LAW

46. The terms of each Contract shall be governed by the substantive law of Greece.
47. Any dispute arising in connection with a Contract shall be settled before the competent Courts of Athens, which shall have exclusive jurisdiction. Any exception to the provisions of Article 42 and subsequent articles of the Greek Code of Civil Procedure shall only be valid if explicitly provided for and permitted by law. Consequently, the Buyer shall not be entitled to bring proceedings before the courts of any other jurisdiction, whereas VALIADIS S.A., when acting as plaintiff, shall be entitled to initiate proceedings either at the Buyer's place of business, whether within Greece or abroad.



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