

1. General

The General Terms and Conditions ("GTC") shall be binding if declared applicable in any contract or in any offer or acceptance of **InterApp Válvulas S.A.** acting as seller (hereinafter "Seller"). If the deliveries are made in performance of a distribution agreement between Buyer and Seller, these GTC apply to every order made under such contract. Any conditions stipulated by Buyer which are in contradiction to the conditions set out herein shall only be valid if expressly accepted by Seller in writing.

2. Orders

Every purchase order shall be subject to individual and explicit acceptance by Seller before any obligation of Seller is created.

2.1 Annulations / Change of Orders

If the order has been accepted (confirmed) by Seller, its cancellation by Seller is not anymore possible. In case of changing of the order the costs for such change shall be debited to the Buyer and the delivery date shall shift accordingly.

3. Conditions of Delivery

The delivery of goods shall be made "ex works" Seller's manufacturing plant (EXW - INCOTERMS 2010) unless stated differently on the order confirmation. Any duties, charges, taxes, etc. imposed in connection with the import of the goods shall be borne by Buyer.

In case delivery is made by postal service, registered delivery or express service, Buyer has to meet additional expenses over and above normal "ex works" delivery or as agreed upon. The delivery of the goods shall be at Buyer's risk.

4. Packaging

Unless otherwise agreed upon, the packaging of goods will be charged to Buyer separately and must not be returned to Seller. Merchandise return containers and pallets have to be emptied and returned immediately. Expenses hereby incurred are to be carried by Buyer.

5. Delivery Dates

Delivery dates are approximate dates. Delay in scheduled delivery shall not entitle Buyer to any claims against Seller and/or to cancel any purchase order.

The delivery date, which has been agreed upon with Buyer, must be reasonably extended when circumstances arise which Seller cannot prevent despite using due diligence.

5.1 Costs of storage

Buyer has to accept goods on schedule and ready for delivery. In case of any delay in acceptance of goods the Buyer shall completely reimburse the Seller the extraordinary outlay and the storage costs.

6. Prices/Long-Term Orders

Unless credit terms have been agreed between the parties, goods must be paid for at the time of the order. If any payment is overdue, interest rates of 5% on the outstanding sum is payable.

If the specified quantities of goods ordered by Buyer are not called down for delivery and/or paid within the agreed timeframe, Seller is entitled to withdraw from the purchase with immediate effect and Buyer is prohibited from claiming any damages. Seller is entitled to claim any damages from Buyer caused by withdraw from purchase.

Alternatively, Seller has the option to demand from Buyer a guarantee for the full purchase price in exchange for delivery of the remaining goods.

Seller is entitled to reserve the retention right on the ordered goods until the full payment for them is received. Prices do not include VAT.

7. Right to Withdraw

In case of Buyer's insolvency or Buyer's default of payment of an earlier purchase, Seller shall be entitled to withhold its performance until the payment of the outstanding purchase price is guaranteed / buyer has made a security deposit. If such a guarantee cannot be established by Buyer within a reasonable period of time, Seller may withdraw from the purchase.

8. Warranty

The warranty period shall be twenty-four (24) months from date of delivery to Buyer or eighteen (18) months from date of installation, provided the goods have been professionally stored, maintained and used by Buyer and/or his clients, and no modification has been done to them which might alter their original condition. .

Buyer must inspect the goods immediately upon receipt. Any defects must be notified in writing within ten (10) days after receipt. Otherwise the goods purchased are deemed to have been accepted and any warranty claims against Seller are excluded.

Within the warranty period set forth above, defects, which were not recognisable in the course of a customary examination, must be notified in written immediately upon their discovery. Otherwise the goods purchased are deemed to have been accepted and any warranty claims against Seller are excluded.

Provided the goods are proven defective and Buyer has notified the defects as set out hereinabove, Buyer has the option to have the defective goods repaired or replaced free of cost. Costs of shipment from and to Seller's plant, if necessary, will be split in half.

Warranty claims are conditioned upon Buyer's prior performance of all and any of its own obligations. Any other warranty claims against defects in the goods are expressly excluded.

9. Retention of Title

Seller shall retain ownership of the goods supplied until full payment has been received. Buyer shall take all necessary measures for the protection of the proprietary rights of Seller.

10. Export Restriction

Seller products are protected by patents, designs and trademarks in several foreign jurisdictions. Buyer has, therefore, to seek advice from Seller before delivery will take place into such a jurisdiction.

11. Applicable Law and Arbitration

In any event, the UN Convention for the International Sales of Goods ("Vienna Sales Convention") is applicable. To the extent the Vienna Sales Convention does not provide any guidance, the legal relationship between Seller and Buyer shall be governed by the Spanish law.

All disputes arising out of or in connection with the present contract, including its validity, invalidity, infringement or cancellation shall be exclusively settled under the Rules of Arbitration of the International Chamber of Commerce (ICC) by one or more arbitrators in accordance with the said Rules. The version of the Rules of Arbitration in force at the moment of notification of such proceedings shall be applicable. The Spanish Committee of the ICC (Comité Español de la Cámara de Comercio Internacional) shall be competent for settling the said eventual disputes.

The Seller reserves his right to apply before the ordinary courts in Madrid, Spain or at the legal domicile of the Buyer.

San Agustín del Guadalix, Madrid, October 2019