

GESAB TERMS AND CONDITIONS OF SALE

DEFINITIONS:

In these conditions the following words have the following meanings:

The T&C:	GESAB's terms and conditions of sale in force at any time;
GESAB/the Seller:	GESAB, S.A.U., Av. Mogent 68 08450-Llinars del Vallés (Barcelona-Spain), Tax num. A-59877076; Vat num ES A59877076.
Client/Buyer:	Person, firm or organization which purchases the Goods from the Seller;
Contract:	The sales contract between the Seller and the Buyer for the sale and purchase of the Goods, incorporating these Conditions;
Product/Goods:	Any goods agreed in the Contract to be supplied to the Buyer by the Seller (including any part or parts of them), being specifically designed or not;
Order:	The proposal made by GESAB, accepted by the Client and Gesab by means of the issuing of the final Acknowledge Order;
Sign off:	The document by which GESAB submits the Client the plans of the specifically designed Products, and the Client definitively approved them in writing.

1. APPLICATION AND ACCEPTANCE OF GENERAL CONDITIONS OF SALE

1.1. The T&C together with the Order constitute the Contract between GESAB and the Client, with the exclusion of any other document, such as correspondence, previous agreements and general contracting condition of the Client.

The T&C shall be deemed to be notified to the Client as from the time it receives a proposal from GESAB, even if they are not attached to the said offer or the Order where the Client has already received them during the course of its commercial relationship with GESAB, or as from the time it is made aware of the website (www.gesab.com) where they are set forth.

1.2. The acceptance of the Order implies the acceptance of the T&C.

2. OFFERS AND ORDERS:

2.1 Proposals or quotations made by Gesab in whatever form, are not binding upon GESAB and merely constitute an invitation to the Client to place an order. All proposals issued by GESAB are revocable and subject to change without notice. All correspondence, orders, and invoices shall state the number assigned to the Order.

2.2 Offers made by GESAB are not binding until express confirmation in writing is received of the associated Order sent by the Client within the time-limit of thirty (30) days, unless otherwise specified in the actual Offer. Once the said term has expired, any offers that have not been expressly accepted shall cease to have any value or effect, and GESAB shall be released from any duty to fulfil the provisions contained in such offers. GESAB shall be entitled to refuse an order without indication of its reason. Any procurement conditions proposed in the Order or at any other time by the Client shall only be binding where they have been previously accepted in writing by GESAB.

Statement and agreements made by GESAB's employees, officers, representatives and/or agents are not binding upon GESAB unless, and only to the extent that, these are confirmed or made in writing by duly authorize representative (s) of GESAB, as detail in clause 15th of the T&C.

2.3 The weights, dimensions, capacities, prices, performances, ratings and other data included in catalogues prospectus, circulars, advertisements or price list, constitute an approximate guide. These data shall not be binding save to the extent that are by express reference included in the Contract.

Any drawings of technical documents or samples are supplier for information purposes and in no way imply ant express or implied conditions or guarantee of any kind respect to quality, description, or convenience for any purpose.

2.4 Offers shall be also considered as definitive and biding upon GESAB, according as is described below:

a) They shall be definitive where the Client acquires a Product and/or Products for which GESAB is only required to deliver it/them to its/their destination.

b) Where GESAB is required to engage in works of any kind, new installations, renewal of existing installations, refurbishment, maintenance, integrated or global projects, etc. for the installation of the various Products acquired by the Client, the initial Offer shall be solely for guidance purposes. The definitive Offer shall be delivered once the plans for the site where the Product is to be located have been received and/or GESAB staff has carried out the necessary measurements at the site. GESAB shall accept no liability for any reason whatsoever should the Plans supplied by the Client not coincide with the true measurement of the site, and in this case it may amend the initial Offer, the cost of which shall be borne in full by the Client.

c) Expenses not foreseen or communicated by the Client, which may be derived from the FAT (Factory Acceptance Test) or SAT (Site Acceptance Test), will imply the expansion of these costs in the offer.

2.5 GESAB at any time can make changes to the specifications of the Goods, whenever such changes are required by security regulations or any other regulations which are applicable, without the quality or use of the goods being affected.

2.6 Any extension to and/or variation in the initial Order shall be subject to independent assessment, and the issuing of a new proposal subject to approval by the Seller and the Buyer.

4. DELIVERY AND RECEPTION

4.1 The delivery periods are those detailed in the Order. In case of Products specifically designed, the delivery term will start running from the date of signature of the Sign off by the Client. Unless expressly stipulated otherwise in the Order, all delivery and issue periods and dates are estimates which allow for reasonable and inherent variations due to events or traffic.

4.2 GESAB has the right to deliver the Products described in the Order in partial deliveries with partial invoices if necessary, the delay in the delivery did not absolve the client of its obligation to accept it, any differences in the quantity and quality delivered with respect of that stipulated in the Order, will not give the Client the right to refuse the delivery of the goods. The client will pay the specified in the Order for the quantity of product which has been actually delivered.

4.3 For deliveries within the Spanish mainland and Balearic Islands, carriage shall be paid up to the door of the Recipient's building. Where there is no impediment, narrow entrances or doors, inadequate access, or any other kind of physical barrier, carriage shall be paid up to their final site. Otherwise, any unforeseen event or additional costs shall be at the cost and risk of the Client. For the Canary Islands, deliveries shall be paid up to the agreed loading port on the Spanish mainland.

The above conditions shall not apply to Orders of less than five hundred (500) euros, in which case the transport costs shall be borne by the CLIENT.

4.4 International deliveries, unless other conditions are agreed in the Order, shall be carried out under Ex Works (EXW) Incoterms CCI-2010, at GESAB's factory or any other premises designated by GESAB.

4.5 Upon delivery of the Goods, the Client or whom he has designated must necessarily receipt the delivery, by way of signing and stamping the delivery note. If the Client shall not delivery of the Goods ordered within a period of one (1) month from the date of notification that the goods are ready for despatch or delivery, GESAB shall be entitled to both: (i) consider the Goods as delivered correctly (whether in a total or partial phase), (ii) make a daily charge for the cost of storage of such Goods or any other hereby.

4.6 Where the supplies are available for dispatch or collection and the Client: (i) fails to reach an agreement with GESAB for their delivery at its installations in accordance with the conditions agreed, or (ii) there is lack of cooperation or a lack of the pre-requisite conditions specified in the Order, especially in cases in which on-site installations or practical demonstrations are required, as therefore the delivery cannot be done, all costs incurred in their storage, which shall be assessed in accordance with criteria defined by GESAB, shall be borne by the Client, which shall also bear the risks of the Goods in store. Once the term of one (1) month has elapsed without the Client stating that it receipts the Product at its installations or at those of the recipient, GESAB shall proceed to issue and send the corresponding invoice, which shall be deemed to be tacitly accepted by the Client, which shall in turn accept performance of all conditions contained therein. The storage costs shall subsequently be invoiced by monthly periods.

4.7 GESAB will not be responsible for any direct, indirect or consequential losses, costs, damages, charges or expenses caused directly or indirectly by any delays in the delivery of the goods, such that the Client will not consider the contract as finalised or terminated unless said delay exceeds thirty (30) days and affects the entirety of the Order.

5. ACCEPTANCE.

5.1 GESAB does not accept responsibility for loss arising from packing damage, wrong delivery, discrepancies, short shipments unless or any others written complaint is made to GESAB within:

(i) four (4) working days from the date of the delivery, for defects, omissions or inadequacies visible on reasonable inspection of Goods, or

(ii) fifteen (15) working days from the date of the delivery, for the rest of cases.

The said claim shall be delivered by writing notice to GESAB of any matter or thing by reason whereof it alleges that the Goods are not in accordance with the Order. If the Client fails to give such notice the Goods shall be deemed to be in all respect in accordance with the Order and the Client shall be bound to accept and pay for the same accordingly.

5.2 Under no circumstances shall GESAB accept unilateral returns of Products by the Client. The costs of the return shall be borne by the Client, and GESAB shall decide on the means of transport and type of packaging for the return. In order for the return to be fully effective, GESAB must first verify the condition of the materials returned. In the event it is not in the same condition as it was delivered by GESAB, the Client shall pay the total value of the said material.

GESAB shall not accept any returns whatsoever of Products designed or manufactured specifically to Order.

5.3 Defects in any part of the deliveries will not give the Client the right to reject the delivery as a whole. Any claims that may rise will not affect the obligation to pay on the part of the Client.

5.4 In case of receiving a notice of defects, GESAB will have the right to suspend all following deliveries until it verify the lack of basis for complains, or refute them or until defect has been totally remedied.

5.5 The commercialisation or utilisation in any way and for any purpose of the Goods will be considered as an unconditional acceptance of the same and will result in the renunciation of any claims derived from them.

6. TRANSMISSION OF THE RISK AND OWNERSHIP.

6.1 The risk arising from the Goods will pass to the Client at the moment of the delivery, consider as that in the terms as set forth in clause 4 of the T&C.

6.2 Goods whose delivery has been suspended pending payment by the Client, as well as goods whose delivery has been unjustly rejected by the Client, will be retained and stored by GESAB at the expense and risk of the Client.

6.3 The ownership of the Products will not pass to the Client and GESAB will retain full legal ownership of the same, unless or until GESAB receives full payment of the price of the Offer, including all secondary costs, such as interests, charges, costs, etc. In such case, the Client will not be entitled to transfer or burden the Goods and the Client shall be liable for any damage or loss, whether in whole or in part, suffered by the Goods.

6.4 Until the Products have been fully paid for, the Client must:

- (i) store and maintain the Goods correctly, separately and in a clearly identifiable manner,
- (ii) immediately notify GESAB of any claims made by third parties which may affect the Goods, and
- (iii) duly insure the Goods in benefit of GESAB.

6.5 The right of possession on the part of the CLIENT will terminate immediately if the CLIENT becomes bankrupt, faces any insolvency proceedings, becomes technically bankrupt or reaches a settlement with creditors, fails to fulfil any of its obligations under this contract or any other contract which may exist between the CLIENT and GESAB, is incapable of paying its debts in accordance with Law 22/2003, of 7th July, on Insolvency (or any other analogous law), the CLIENT conceals, mortgages or limits the ownership of GESAB' Goods, or in general the Client ceased to have a position of trust with GESAB.

7 PRICE, TAXES, AND LEVIES:

7.1 The Prices and payment terms, shall be as set out in the Order.

7.2 Any levies, taxes, rights, or other charges, including, inter alia, VAT or IGIC (Canary Islands Special Duty), currently imposed or that may be introduced in the future in connection with the sale of the Products, shall be paid by the Client, except for any levies or taxes payable by GESAB prior to delivery of the Products, which shall be subsequently passed on to the Client, where allowed by law.

7.3 The invoices shall apply the corresponding tax and rates, in accordance with the legislation in force at any given time.

7.4 The Prices shall be set in Euros, unless otherwise specified in the Order. Where on the date of payment of the invoices, the official average exchange rate between the euro and the invoice currency has varied by more than 5% compared to the exchange rate applicable on the date of the invoice, GESAB shall be entitled to adjust the price of the invoice.

8. PAYMENT.

8.1 Payment will be made according to the provisions of the Order. Payment is the essential obligation of the Contract.

8.2 Any claims made by the Client relating to the invoice issued by GESAB must be notified within a period of three (3) days from the invoice date. After said period it will be understood that the Client accepts the invoice in its entirety.

8.3 The Client shall settle the invoices within the term of maturity stated in each invoice. The Client will need to make all its payments without any kind of deduction whether by means of compensation, conventional claims, discounts, bonuses or any other means unless the Client has a firm judicial sentence which requires an amount equivalent to the deduction and which would need to be paid to the Client by GESAB.

8.4 In the case of the Client not paying the sum that is owed according to the Contract and invoice, it will be liable for the payment of the default interest rate established by the competent Spanish authorities plus 4 percentage points, for the whole amount that is owing and was not paid within the agreed period, on a daily basis from the date of the due date and the date on which the total outstanding payment should have been made. Late payments by the CLIENT will be applied first to paying any legal or out-of-court costs, as well as the corresponding interest owed, followed by the deduction of the longest-standing outstanding debt.

8.5 Furthermore, failure to settle an invoice on the date of maturity shall automatically annul, without warning, the payment conditions and all extended periods or instalments that GESAB may have agreed to for the payment of the supplies already made, and all invoices shall become immediately due and payable. In any event, GESAB may, where it should consider this appropriate in view of the circumstances of the Client, require payments for the Products in advance and in cash, and no duties shall arise for GESAB until such time as it has received the full price for the Product.

9. CANCELLATION

9.1 Whereas (i) the Client fails to fulfil its obligations towards GESAB or if the latter has grounds to doubt that the former will fulfil its obligations and the Client does not offer GESAB sufficient guarantees of its fulfilment in the period of thirty (30) days from GESAB requiring said guarantee, or (ii) the Client should undergo any change to its legal capacity, is declared insolvent or incapable of paying its debts on their due date, or enters into liquidation (with a purpose other than that of restructuring or merging) or if any other bankruptcy proceedings are established by or against the Client, without prejudice of any of its other rights, GESAB will be authorised immediately and by means of written notification:

(i) to demand the recovery of any Products delivered without payment, in application of ownership clause 6 of the T&C, with all costs arising for this recovery of the Products to be the responsibility of the CLIENT; and/or

(ii) to suspend the provision of services or cancel the pending delivery of the Products, unless the CLIENT effects payment for the Products in question in cash and in advance, or offers GESAB sufficient guarantees of said payment, without requiring any legal mediation and without GESAB incurring any type of liability derived from, or related to, suspension or cancellation.

9.2 Should the Client cancel an Order, it must pay GESAB 20% of the price of the project as a penalty. However, if GESAB has incurred in expenditure as a result of preparing the project and/or manufacture of the Products and this is valued at more than the said 20%, it may seek payment of all costs generated and compensation for of any loss or damage suffered by GESAB as a result of the cancellation.

10. FORCE MAJEURE.

10.1 GESAB shall not be held liable for any defects or delays in the performance of any of its duties where these are due to Force Majeure.

10.2 By Force Majeure is meant: fortuitous acts, fires, explosions, strikes, civil unrest, failure of transportation, breakdown of essential machinery, shortage of utilities and/or raw materials, laws, statutes, ordinances, regulations, legislative measures, acts of governments, or other administrative measures, orders or decrees of any court, and/or in general for any reason of force majeure, meaning all events or circumstances beyond the control of GESAB which by their nature could not reasonably have been foreseen

by GESAB or their could have been reasonably been foreseen are unavoidable and which prevent or hinder the total or partial performance of any obligation under the Contract.

10.3 Upon the concurrence of any event of Force Majeure, GESAB shall promptly inform the Client by written notice thereof specifying the cause of the event and how it will affect its performance of its obligations under de Order. In the event of any delay the obligation shall be suspended for a period equal to the time loss by reason of Force Majeure. However, should a more than two (2) months elapse after the agreed delivery date, GESAB is entitled to cancel the affected part of the Order without any liability to GESAB.

11. LIMITED LIABILITY.

11.1 The liability of GESAB for any and all claims for damages arising out of or in connection with the Products and the use thereof shall under no circumstances exceed the sum of the Client's payments for such Products that are subject of the claim. Under no circumstances shall GESAB be liable to the Client or any other person for any kind of special, incidental, indirect, consequential or punitive damage or loss, cost or expense, including without limitation damage based upon lost goodwill, lost sales or profits, work stoppage, production, failure, impairment of other goods or otherwise, merchantability, suitability or fitness for any purpose, and whether arising out of or in connection with breach of warranty, breach or contract, misrepresentation, negligence or otherwise.

11.2 The Client depends exclusively on its own competence, knowledge and judgement with relation to the Products, their handling, maintenance, marketing and the general use that is made of them ("Use"), and to the application that it gives to any recommendations or information provided by GESAB for the ends expected by the Client. The information and recommendations provided by GESAB will not generate any additional obligation on its part. The data and information provided with regard to the Use of the Products will not be binding and GESAB will not assume any responsibility as a result of said advice. The Client will indemnify and absolve GESAB of any responsibility for any and all of the damages, losses, costs, expenses, claims, requirements and liabilities derived from, or related to, the Products, their Use on the part of the Client and/or the use and application on the part of the Client of any information or recommendation revealed or provided by, or on behalf of, GESAB.

12. CONFIDENTIALITY.

12.1 The documents related to the Contract contains confidential information and material that is the property of GESAB. The knowledge, concepts, materials, designs, ideas, solutions, or systems contained in the projects are protected by the laws governing intellectual and industrial property, royalties, or copyright, and shall be used exclusively for the purpose of evaluating and assessing the proposal and the capacities of GESAB and may not be disclosed outside of the organization or used for purposes other than those specified. The reproduction, distribution, public communication, and use, whether in whole or in part, of the contents of this information, in any form or medium, is prohibited without the prior, express, written permission of GESAB.

12.2 The Client expressly undertakes to implement all appropriate measures in order to prevent the disclosure of the information to third parties, and it undertakes to return the information to GESAB upon request, and shall refrain from making any copies. The Contract may not, under any circumstances, be subject to any publicity, whether direct or indirect, by the Client. GESAB shall maintain any information supplied by the Client in the strictest confidence, and undertakes to use the said information solely for the purpose of the Contract.

13. INDUSTRIAL AND INTELLECTUAL PROPERTY.

13.1 All tools, designs, plans, drawings, software, virtual images, photographs, videos, specializations, and other information supplied by GESAB within the framework of both the offer and the Order, shall remain its property and shall be used by the Client solely to the extent that is strictly necessary for the purpose of fulfilling the Contract.

The Contract does not grant the Client any rights or entitlement whatsoever in relation to the brands, know how, the domain, business knowledge, marketing and inherent knowledge from GESAB. The Client may not derive any industrial and intellectual property rights from this information.

13.2 The Client shall not perform (and shall not authorize any third party to perform) any act that harms, or could harm, or is prejudicial with regard to the registered trademarks trade names, or symbols owned or used by GESAB, and in particular it shall not carry out or permit the alteration, elimination, concealment, or registration of any of the trademarks that appear (whether in whole or in part) on the Products.

14. ASSIGNMENT.

14.1 Neither the Seller nor the Buyer may, without first obtaining the written consent of the other party, assign or transfer the rights or duties deriving from the Contract or relating thereto to a third party, whether in whole or in part, although GESAB may assign the Contract to any one of its subsidiaries or affiliates, or to a third party within the context of the sale of the entire business making up GESAB's activity, without the need for the prior consent of the Client. The Contract shall be binding and shall survive for the benefit of the legal successors of each one of the parties.

15. COMMUNICATION.

15.1 Any notice or notification in relation to the Contract must be given in writing and sent by fax or mail or by any other reliable form of receipt, to the contact address of the person who is indicated in the Order.

15.2 All notification which is in accordance with the foregoing must be considered as validly carried out, unless the recipient has notified the other party of a change of address at least five working days before the change was produced.

16. LEGAL COMPLIANCE.

16.1 Pursuant to Spanish Act num. 11/1997 of 24 April, on packaging and waste packaging, the Client, as final recipient of the packaging for the equipment and materials supplied, shall be responsible for providing the most suitable environmental treatment for the said packaging in accordance with the criteria of re-use, recycling, and appraisal.

16.2 Pursuant to the provisions of the article contained at Organic Law 15/1999 of 13 December, on Personal Data Protection, the Client is hereby informed that the company has a file - which has been notified to the General Data Protection Registry - recording and processing those personal data which are necessary for the performance and conduct of the commercial relationship that exists. The Party Responsible for this file is the company GESAB S.A.U, with its registered office at Llinars del Vallés, C/ Porvenir, 68, 08450 (currently Avda. Mogent 68); before which you are entitled to exercise your rights to view, correct, delete, and challenge the data included in the said files within the terms laid down at Organic Law 15/1999 of 13 December, on Personal Data Protection.

17. WAIVER.

17.1 The fact that GESAB might not apply any of the provisions of the T&C and/or the Order at any given time, will not be interpreted as a renunciation of GESAB's right to act or execute any of these conditions, and

the rights of GESAB will not be affected by any delays, errors or omissions in the application of any of said provisions. No renunciation by GESAB with relation to any failure by the CLIENT to comply with its obligations will represent a renunciation with relation to any other previous or posterior failure to comply.

18. SEVERABILITY AND CONVERSION.

18.1 In the event that any clause or part thereof of the T&S should be void, voidable, or unenforceable, this circumstance affecting the said clause or part thereof shall not affect the remainder, which shall remain in full effect.

19. ACCEPTANCE.

19.1 Once having read and understood the terms and conditions contained in this contract, the CLIENT accepts it and agrees to accept it in writing, and/or by means of the acceptance of the Order in accordance with the provisions of the clause one of the T&C.

20. CONFLICTS RESOLUTION AND LAW.

The resolution of any disputes that may arise with regard to the performance or interpretation of this Contract, and which cannot be resolved amicably between the Parties, shall be subject to the jurisdiction of the Courts and Appeal Courts of Madrid, in express waiver of the protection of any other jurisdiction they may be entitled to. These Conditions shall be governed by and interpreted in accordance with Spanish Law. The Convention on the International Sale of Goods (Vienna 1980) shall not apply.