



General Terms and Conditions of Sale of VASCAT S.A.

1. General terms and conditions

1.1 The terms and conditions of sale given in this document apply to all the commercial transactions by and between VASCAT, S.A. and any Spanish or foreign Customer. Exceptions or changes to said terms and conditions must be agreed prior to the supply and approved by VASCAT, S.A. by means of the corresponding written document.

1.2 The Customer is considered to have been notified of these general terms and conditions of sale as from when he is notified of the address of the website on which they can be found. Furthermore, the Customer will be considered to have accepted these terms and conditions for all intents and purposes when the corresponding order is placed.

2. Industrial and intellectual property

The industrial and/or intellectual property of all the terms of the offer and the information attached thereto, together with that of the equipment that is being supplied and the elements, technical data sheets, plans and drawings, etc. included therein or related thereto, belongs to VASCAT, S.A. or its suppliers. Consequently, the use thereof by the Customer for purposes other than the fulfilment of the order is expressly prohibited, as is the total or partial copying or conveyance of the use thereof to third parties without prior consent in writing from VASCAT, S.A.

3. Offers

3.1 The offers sent to the Customer by any means will be considered valid for a specific term. If the offer does not explicitly specify said term, the validity thereof will be considered as expired 30 days after it has been issued.

3.2 VASCAT, S.A. will offer the equipment it considers most appropriate for the requirements provided by the Customer, where said offer will not imply whatsoever liability for the total or partial non-fulfilment of said requirements. The Customer is responsible for checking the validity of the equipment offered for the use thereof by means of the technical data sheets and other available documents.

4. Prices

4.1 Except in the case of a specific prior agreement by and between VASCAT, S.A. and the Customer, the price must be taken as net and EX WORKS (Incoterms® 2010) in all cases: it does not include VAT or any other tax or duty and it does not include carriage, charges or insurance.

4.2 The price is valid exclusively for an order that includes all the materials offered.

4.3 The final supply price will correspond to that given in the 'Order Confirmation' document sent to the Customer by VASCAT, S.A. Notwithstanding the foregoing, said price may be subsequently reviewed if there are additional expenses arising from modifications requested by the Customer.

5. Terms and conditions of payment

5.1 The terms and conditions of payment for the supply will be as provided in the 'Order Confirmation' document sent to the Customer by VASCAT, S.A. once the order has been formalised.

5.2 In the event of delay in payment by the Customer, said party will pay VASCAT, S.A. the default interest on the delayed payment, where said interest will be calculated according to current legal interest rates as provided in Spanish law. Payment of the interest will not exempt the Customer from making the other payments in accordance with the agreed terms and conditions.

5.3 Should the Customer delay payment, VASCAT, S.A. may provisionally or definitively suspend the shipment of the Supply and hereby reserves the right to require the Customer to make the delayed payments and to claim additional compensation for the suspension of the Supply.

5.4 The materials of the Supply will be the property of VASCAT, S.A. until full payment of the agreed price. Without prejudice to said reservation of property. Default on payment will award VASCAT, S.A. the option to terminate the Supply agreement, which will carry loss of the amounts paid on account, and to file claims for the outstanding amounts in or out of court.

6. Formalisation of orders

6.1 All orders must be formalised in writing. The order must be signed by the Customer's attorney or registered holder and may not be considered effective until it has been confirmed by VASCAT, S.A.

6.2 On receipt of the order, VASCAT, S.A. will issue an 'Order Confirmation' document containing the technical and commercial specifications, which will be sent to the Customer by fax or email. 48 hours after said confirmation has been sent and as long as the Customer does not file objections, all the terms and conditions of the order will be taken as accepted.

6.3 Where necessary, any subsequent amendment to the terms and conditions of the order must be notified in writing in all cases and, for said amendment to be valid, it must be accepted by both parties.

6.4 VASCAT, S.A. hereby reserves the right to suspend or cancel a confirmed order in any of the following cases:

- a) Impossibility of producing the confirmed items as a result of force majeure.
- b) Changes to the Customer's solvency regarding the conditions in place on the date on which the order is confirmed.

6.5 Should the order be cancelled unilaterally by the Customer, VASCAT, S.A. hereby reserves the right to issue the corresponding administrative charges and charges for the manufacture of the corresponding material if the process has begun.

7. Technical specifications and drawings

7.1 All the technical specifications, dimensions and weights specified by VASCAT, S.A. in its catalogues, technical data sheets, manuals, drawings, offers and any other descriptive material must be considered as approximate. VASCAT, S.A. hereby reserves the right to change its product without the need for prior notice to the Customer. Consequently, any possible modifications to the data that is provided will not give rise to compensation or penalty.

7.2 VASCAT, S.A. is the sole owner of any technical information, plan or sample provided to the Customer and they must be considered as confidential. Consequently, they cannot be disclosed to third parties unless written consent is given by VASCAT, S.A.

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8. Term of delivery

- 8.1 The terms of delivery confirmed by VASCAT, S.A. refer to the product located at the facilities of VASCAT, S.A. and, in all cases, apply as long as the Customer has completed all payments as agreed.
- 8.2 The terms of delivery specified in the 'Order Confirmation' document must be considered approximate. Any delays to the delivery will not give rise to compensation or penalties applicable to VASCAT, S.A.
- 8.3 Changes to and/or breach of any of the terms and conditions of the order by the Customer may affect the confirmed term of delivery. In said cases, VASCAT, S.A. will provide written confirmation of the new estimated term of delivery.

9. Haulage and packaging

- 9.1 Unless previously agreed otherwise, the packaging of the product will be on the Customer's account and will be invoiced in addition to the sale price and no return thereof will be accepted.
- 9.2 Unless previously agreed otherwise, the loading, unloading and haulage of the Supply materials will be on the account and at the risk of the Customer.
- 9.3 Should the Materials be ready for supply and the Customer fails to remove them from the warehouses of VASCAT, S.A., all the storage expenses will be on the Customer's account, where the Customer will also assume the risks that apply to the stored material.

10. Inspection and receipt

- 10.1 When the goods have been received, the Customer will be responsible for checking that the packaging has not been damaged and is in perfect condition. If that is the case, the circumstance must be recorded on the haulier's delivery documentation and a claim must be filed with the haulage company immediately (in a term of no more than 24 hours) for the damages that have been caused.
- 10.2 Once the material has been unpackaged, the Customer will be responsible for checking for defects and/or faults that may be attributable to VASCAT, S.A. The Customer must notify the buyer of any defect found immediately and in writing.
- 10.3 15 days after the Buyer has received the materials, the Supply will be considered accepted if VASCAT, S.A. has not received written notice of any defects or faults.
- 10.4 Should the supply contain defects and/or faults attributable to VASCAT, S.A., said party will take the measures it considers necessary to correct said defects and/or faults or replace the defective/faulty material.

11. Warranties

- 11.1 Unless previously agreed otherwise by and between VASCAT, S.A. and the Customer, VASCAT, S.A. provides a 12-month warranty for its products that begins on the date of delivery to the Customer. The date of delivery is taken as the date on which the invoice sent to the Customer by VASCAT, S.A. is issued. Warranties covering products for which the Customer has not satisfied all his obligations (including payments) will be considered void.
- 11.2 Warranty claims and a detailed description of the defects that have been found must be sent to VASCAT, S.A. in writing. VASCAT, S.A. will decide whether or not the warranty applies using the method it considers most appropriate.
- 11.3 The warranty covers only the repair or replacement (as decided by VASCAT, S.A.) of the elements that are acknowledged as defective owing to material, manufacturing or assembly faults. Repairs will be understood as carried out at the facilities of VASCAT, S.A., to where the Customer must deliver the material free from haulage or any other associated costs.

11.4 The repaired material will be delivered on account and at the risk of the Customer. The repaired item will have one year's warranty as from the date of delivery.

11.5 The warranty excludes damages caused by the natural deterioration of the product as a result of usual wear and tear. The warranty also excludes the misuse, inappropriate conservation or maintenance of the product, the defective installation thereof, repairs made by persons not authorised by VASCAT, S.A. and, in general, any circumstance that cannot be attributed to VASCAT, S.A.

11.6 The liability carried by VASCAT, S.A. for claims based on breach of contractual obligations by said party will not exceed the price of the contract under any circumstances. Furthermore, it will not include damages caused by *lucrum cessans* (lost profits) or losses affecting production, capital costs, inactivity costs, delays and claims filed by the Buyer's customers or whatsoever indirect or consequential damages or losses.

12. Governing law and jurisdiction

12.1 These Terms and Conditions of Sale and Supply and whatsoever discrepancy arising from the interpretation and/or application thereof will be governed by and interpreted exclusively in accordance with Spanish law.

12.2 The parties hereby expressly relinquish their right to whatsoever other jurisdiction and submit to that of the Courts and Tribunals of Vic (Barcelona).