



GENERAL SALES AND WARRANTY TERMS AND CONDITIONS

IVALTEC SARL
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FRANCE
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1. SCOPE

The present General Sales Conditions apply to all sales made by the company IVALTEC., registered under the number RC 391 208 741 RCS LYON, whose registered office is 200 Rue Léon Blum 69100 Villeurbanne - France (hereinafter the "Supplier") with professional customers (hereinafter referred to as "Customers"), of industrial valves (hereinafter referred to as the "Products"). The term "Statement of Work" shall refer to any invoices, specifications, drawings and certifications provided by the Supplier. The present Terms and Conditions cancel and supersede all previous terms and conditions.

Pursuant to Article L. 441-6 of the Commercial Code, these conditions constitute the sole foundation of the negotiation between the parties. They apply to the exclusion of any other contractual document, for all contracts concluded between the parties whatever the clauses that may appear on the documents of the Customer, and in particular conditions of purchase and concern products marketed by the Supplier.

2. ACCEPTANCE OF CLIENT

These general conditions are expressly approved and accepted by the Client, who declares and admits having a perfect knowledge, and gives up, thereby to invoke any contradictory document, including its own general conditions of purchase.

The information contained in catalogs, brochures and price of the Supplier are indicative and are subject to change at any time. The Supplier reserves the right to make any changes it deems appropriate.

The supplier reserves the right to correct all clerical errors or omissions in any Statement of Work.

According to the regulations, the Supplier reserves the right to waive certain provisions of these Terms and Conditions, depending on negotiations with the Client, through the establishment of Special Conditions of Sale.

3. STUDIES AND PROJECTS

Studies, projects, plans and documents of any kind issued by the Supplier remain its sole property and shall not be communicated or executed without its express consent. They will be returned to her first request. They are provided as part of a command; if they are not followed by an order, they will be charged by the Supplier as well as travel expenses, if any.

4. ORDERS – PRICE LIST

4.1 Definition

Any order of Products by the Customer shall be addressed to the Supplier in written form.

Orders placed by the Customer are not final until accepted in writing by the Supplier by sending an order acknowledgment. As of the order confirmation, the Customer is deemed to have accepted, knowingly and without reserve, prices, volumes and quantities offered for sale and ordered, as well as the entirety of the present terms and conditions.

The benefit of the order is personal to the Client and may not be transferred without the consent of the Supplier.

4.2 Modification

Orders sent to the Supplier are irrevocable for the Customer, unless agreed in writing by the Supplier.

Any change in the order or contract requested by the Customer is subject to the express prior approval of the Supplier. The Supplier shall be loosed agreed deadlines for its execution and may charge the Customer the costs already incurred for the completion of the order.

4.3 Price

The products are supplied to the price list concluded between the Supplier and the Customer, and, where appropriate, in the commercial proposal to the Client. These prices are firm and not subject to revision during their period of validity.

4.4 Order cancellation - Return

The order expresses the consent of the Customer irrevocably; so it can not cancel unless an express prior consent of the Supplier. Otherwise, the Supplier shall be entitled to request the execution of the order and full payment of the amounts stipulated in the said order.

The Supplier is not obliged to take back the products that will be returned. In the case of cancellation of an order accepted by the Supplier, the Customer shall compensate the Supplier for all costs resulting from such cancellation for an amount which shall not be less than 25% of the amount of the canceled order.

5. PAYMENT CONDITIONS

For domestic sales in France, the price is payable in full in one payment within <60 days net / 45 days end of month from the date of issue of the invoice. Supplier reserves the right to require full payment before delivery which will be specifically mentioned in the commercial offer.

For export sales, full payment before shipment is required if other payment terms are not included in the commercial offer.

In case of late payment and payment of the amounts owed by the Customer beyond the limit set above, and after the payment date on the invoice sent to it, late penalties calculated by applying the amount of purchase price shown on the invoice of an interest rate equal to three times the legal rate of interest (Article L. 441-6 paragraph 12), will be automatically and legally acquired the Supplier without any prior notice or formality, without prejudice to any other action that the Supplier is entitled to bring, as such, against the Customer.

Any delay in payment will result in addition to late fees, the payment of a lump sum compensation for recovery costs in favor of the Supplier, in the amount of € 40 (Decree No. 2012-1115 of 2 October 2012).

In case of non-compliance with payment conditions contained above, the Supplier further reserves the right to suspend or cancel delivery of current orders by the Client.

6. DELIVERIES

Delivery times run from the latest of the following dates:

- Date of receipt of the order.
- Receipt of all the information, validations, materials, equipment, implementation details owed by the Customer or



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necessary for the execution of the order, or possibly the advance payment at order.

- Date of execution of contractual or legal obligations prior owed by the Customer.

The delivery in the commercial offer is given only as guidance to the availability of the Products. Any delay in delivery can justify neither order cancellation, nor damages or interests, nor deductions, nor penalties.

The delivery is done in the factories of the Supplier. It is performed by a delivery notice or if the contract so provides, by delivery to a carrier designated by the Customer.

In the event that the Customer has hired transport and assume the cost, the Customer shall bear all the financial consequences of a direct action of the carrier against the Supplier.

The Customer must verify the apparent condition of products upon delivery. Without expressly reserves issued by the Customer upon delivery, the products delivered by the Supplier shall be deemed compliant in quality and quantity to order.

7. PACKAGING

Packaging cost is always payable by the Customer and is not taken by the Supplier. In the absence of specific indication about it, the package is prepared by the supplier in the best interests of the Client.

If the Customer wants a specific packaging, it is required to apply expressly to the Supplier at the time of placing the order. The specific packing costs will be borne by the Customer. Non-returnable packaging is not taken back by the Supplier.

8. PROPERTY RESERVE

The transfer of ownership of the products of the Supplier to the Customer will occur only after full payment by the latter, and irrespective of the date of delivery of such products. Any deposit paid by the Customer to the Supplier will be retained as lump sum compensation.

However, the transfer of risk of loss and deterioration of the products will be made upon delivery from the Supplier to the customer.

9. SUPPLIER LIABILITY - WARRANTY

The Supplier's liability will be incurred only for damage which he is directly responsible to the exclusion of any indirect and / or intangible damages, such as, but not limited to, operating loss, loss of credit, loss of image, and without any commitment to solidarity with third parties that contributed to the damage. In addition, the direct damage caused to the Customer for which the Supplier is found liable, is limited to the amount received under the contract of sale.

Products delivered by the Supplier are warranted for a period of 12 months in the Supplier's workshop from the date of delivery. Other warranty duration must be stated expressly in the order confirmation by the Supplier.

Supplier warrants in accordance with the law, the Customer against defects, from a defect in material, design or manufacture affecting the delivered products and making them unfit for use.

All warranties are excluded in case of misuse, neglect, improper maintenance or modification of the Customer as for normal wear or force majeure.

The Supplier will replace or repair the product or parts found to be defective under warranty. To implement this warranty, Customer must notify the Supplier in writing of the defects attributed to the product and provide necessary justification.

The warranty does not cover travel expenses, transportation or shipment of products to the workshops of the Supplier and the cost of removing and refitting such as handling charges.

Replacement of defective products or parts will not have the effect of extending the duration of the warranty set out above.

The obligation of the Supplier shall not apply in case of vice either from materials provided by Customer or a design imposed by the latter.

10. FORCE MAJEURE

No party to this contract shall be held responsible for the delay or failure to perform its obligations of the contract if the delay or failure is the direct or indirect effect of force majeure broadly defined as:

- Occurrence of a natural disaster;
- Earthquake, storm, fire, flood...
- Armed conflict, war, conflict, attacks;
- Labor disputes, total or partial strike inside of the Supplier
- Labor disputes, total or partial strike inside of the Supplier's sub-contractors, service providers, carriers, post offices, public services, etc. ;
- Mandatory injunction government (import ban, embargo);
- Operating accidents, machinery breakdown and explosion.

Each party shall promptly inform the other party of the occurrence of an event of force majeure.

11. WAIVER - SEVERABILITY

The fact that the Supplier does not rely at some point of any provision of these terms and conditions cannot assert waiver of these terms later.

If any provision of these terms and conditions proved invalid or unenforceable, the validity of the remaining provisions and the fact that it is enforceable shall in no way affected or impaired.

12. SETTLEMENT OF DISPUTES - JURISDICTION

These general conditions of sale, as well as acts which result from, are subject to French law. Any dispute concerning the validity, interpretation or performance of these terms and conditions of sale and its aftermath, which could not be settled amicably, shall be within the exclusive jurisdiction of the Commercial Court having jurisdiction over the registered office of the Supplier, even in cases of appeal or plurality of defendants.

13. APPLICABLE LAW

By express agreement between the parties, this contract is subject to French law.

These terms and conditions are written in French. In case they are translated into one or more languages, only the French text would prevail in case of dispute.