

General T&C

SALTO Systems General Sales Terms & Conditions

1. SCOPE

The general terms and conditions of sale set forth herein (hereinafter, the “General Conditions of Sale”), shall apply to all the agreements, for the sale of the products fabricated and the services rendered by Salto Systems, S.L. and/or by any of its affiliates (hereinafter, respectively “the Products” and “Salto”) entered into by means of one of the procedures set forth in Clauses 3.2 and 3.3.

The term Purchaser shall mean any individual or legal person, which sends a Purchase Order (as defined in Clause 3.2) to Salto or which is the addressee of a Salto Offer (as defined in Clause 3.3).

2. ENTIRE AGREEMENT

2.1 These General Conditions of Sale, together, with the Purchase Order, the Salto Offer and the Confirmation (as defined in Clause 3.2), and their schedules, constitute the entire agreement and understanding regarding the sale of Products between Salto and the Purchaser, and supersedes any previous agreement between the parties in relation to the matters referred therein. Any term, condition or provision, included but not limited to any terms and conditions set forth in any purchase order or in other document issued by the Purchaser in connection with the purchase of the Product, which conflict with, modify or are in addition to these General Conditions of Sale, shall not be applicable, unless they have been expressly signed and accepted by Salto.

To this effect, it is expressly stated that there are no promises, terms, conditions, oral or written, express or implied, other than the terms and conditions set forth in these General Conditions of Sale, and in its case, in the Purchase Orders, the Salto Offers and the Confirmations.

2.2 Any general conditions of the Purchaser shall not apply in any event and shall be deemed to have been excluded and rejected by Salto.

3. CONTRACTUAL FORMALIZATION PROCEDURE

3.1 The agreement for the sale of Products by Salto to the Purchaser shall be formalized by means of one the procedures set forth in Clauses 3.2 and 3.3.

3.2 The Purchaser may send to Salto a purchase order stating (i) the specific type and quantity of Products that it intends to purchase, (ii) the form of delivery and, (iii) the delivery date of the Products (hereinafter, the “Purchase Order”). The Purchase Order shall be send by the Purchaser by an electronic procedure to the email address or fax number indicated by Salto.

The Purchase Order shall be deemed accepted by Salto when Salto expressly accepts it by sending to the Purchaser a confirmation of the Purchase Order by any electronic procedure to the email address of the Purchaser (hereinafter, the “Confirmation”). The Confirmation of Salto shall be, in any case, subject to the incorporation of these General Conditions of Sale to the Purchase Order, being considered these General Conditions of Sale as an integral part of the Purchase Order. To these effects, Salto shall (i) include in the Confirmation a reference to the existence of the

General Conditions of Sale and to their applicability to the sale of the Products subject to the Purchase Order, and (ii) give access to the General Conditions of Sale by means of a link to its web-page contained in the Confirmation., The list of prices applicable to the sale of Products (hereinafter, the “Price List”) is available to the Purchaser in the “Partners Restricted Area” of Salto web site.

Purchaser shall have a period of five (5.-) calendar days, since the receipt of the Confirmation, in order to send its refusal to the same. The Confirmation shall be deemed accepted by the Purchaser when the aforesaid period of five (5.-) calendar days has elapsed without Salto having received the Purchaser’ s refusal, or prior to the expiry of such term, when the Purchaser has carried out any act executing the terms of the Purchase Order or of the Confirmation or any act which implies the Purchaser conformity with the Confirmation.

3.3 Salto may send to the Purchaser an offer including, among others, (i) the specific type and quantity of Products together with its price list, (ii) the form of delivery, (iii) the delivery date of the Products and (iv) a reference to the existence of these General Conditions of Sale and to their applicability to the sale of Products referred in the offer (hereinafter, “Salto Offer”).

Salto Offer shall be sent by an electronic procedure, and shall include reference of these General Conditions of Sale and a link to Salto’ s web-page that contains these General Conditions of Sale. The Price List is available to the Purchaser in the “Partners Restricted Area” of Salto web site.

These General Conditions of Sale shall be an integral and essential part of Salto Offer.

Purchaser shall have a period of five (5.-) calendar days, since the receipt of Salto Offer, in order to send its refusal to Salto Offer. Salto Offer shall be deemed accepted by the Purchaser when the aforesaid period of five (5.-) calendar days has elapsed without Salto having received the Purchaser’ s refusal, or prior to the expiry of such term, when the Purchaser has carried out any act executing the terms of Salto Offer or any act which implies its acceptance to Salto Offer.

3.4 Salto’ s catalogue, brochures, price lists, reports and recommendations, whether in electronic or any other form, do not constitute offers of Salto. All information and data contained therein shall be binding only when they had been expressly incorporated to a Confirmation or to a Salto Offer in the terms set forth in Clause 3.2 and 3.3 above.

4. INCORPORATION OF THE GENERAL CONDITIONS OF SALE

4.1 These General Conditions of Sale shall be deemed incorporated to all Purchase Orders, and to all Salto Offers, and therefore applicable to the correspondent sale of the Salto Products to the Purchaser, provided that the existence of these General Conditions of Sale and their applicability to the sale of the Products is stated in the Confirmations or in Salto Offers, as the case may be, and that Salto gives access to the General Conditions of Sale by means of a link to its web-page contained in the Salto Offer or in the Confirmation, as the case may be.

4.2 Any modification or amendment of the Purchaser to these General Conditions of Sale shall not be binding or enforceable, unless it had been expressly accepted in writing by Salto and attached as an schedule to the General Conditions of Sale hereof.

4.3 Salto shall have the right to amend or replace these General Conditions of Sale when it deems advisable. Any

amendment hereof shall be notified by Salto to the Purchaser by any means with acknowledgement of receipt. The Purchaser shall have seven (7.-) calendar days, since the receipt of the notification, in order to send an objection to the referred modifications. The amendments of these General Conditions of Sale shall be deemed approved once the aforesaid term has elapsed without Salto having received any rejection from the Purchaser.

5. ORDER CHANGES AND CANCELLATION

5.1 No Purchase Order or Salto Offer may be amended, cancelled or suspended by the Purchaser, except with the approval in writing of Salto. The effective date of such amendment, cancellation or suspension shall be the date of its written acceptance by Salto. In this event, the Purchaser shall reimburse to Salto any direct or indirect cost or expense incurred by Salto as a result of such amendment, cancellation or suspension, upon receipt of a notification of Salto regarding the amount to be reimbursed.

6. DRAWINGS AND TECHNICAL DOCUMENTATION

6.1 All technical data, such as specifications, drawings, dimensions, shapes and sizes of the Products, included in the documentation submitted to the Purchaser by Salto which is not incorporated or attached to the Confirmation, to the Salto Offer or to these General Conditions of Sale, shall be considered as no-binding approximate indications only, unless expressly confirmed as binding by Salto.

6.2 All drawings and technical documentation, relating to the Products or their manufacture, installation or commissioning submitted by Salto to the Purchaser by any means whatsoever, shall remain the property of Salto and shall not, without the written consent of Salto, be used for any other purpose other than the purpose for which they were provided. The aforesaid documents and technical information shall not be used or copied, reproduced, transmitted or communicated to a third party, or be used for the manufacture, design or any other unauthorised purpose, without the express written consent of Salto.

6.3 The Purchaser acknowledges that, together with the delivery of the Products, or, within the time specified in the Purchase Order or in Salto Offer, Salto will provide it with the information and drawings which are necessary in order for the Purchaser to correctly operate and maintain the Products. The aforesaid information includes instructions regarding the utilization of the Products and their components. The Purchaser hereby undertakes to use the Products pursuant to the aforesaid instructions. Furthermore, in the event that the Purchaser engages in the resale of the Products or any other kind of redistribution, the Purchaser hereby undertakes to deliver the aforesaid instructions to its customers, and to obtain from them their undertaking of using the Products in conformity with such information.

The Purchaser hereby acknowledges that Salto shall not be responsible for any defect, malfunction or damage, whether direct or indirect, caused by or arisen from any utilization of the Products which contravenes, transgresses or infringes in any manner the abovementioned instructions.

7. DELIVERY, TRANSFER OF TITLE AND TRANSFER OF RISK

7.1 The Products shall be delivered to the Purchaser in accordance with the rules and regulations laid down in Incoterms 2010, Ex Works Oiartzun (Guipúzcoa-Spain), in Salto's facilities located at Arkotz 9, Polígono Lanbarren, Oiartzun.

7.2 The risk of loss and damage of the Products shall be transferred to the Purchaser at the time of the delivery of the Products pursuant to paragraph 7.1 above. Therefore, Salto shall bear the risks of loss and damage to the Products until they have been delivered to the Purchaser in Salto's facilities, pursuant to the Incoterm set forth in previous paragraph.

7.3 Notwithstanding the above, the title of the Products shall be transferred to the Purchaser only upon full payment of the purchase price.

In the event that the delivery of the Products is executed before the full payment of the purchase price by the Purchaser, the Purchaser shall receive the Products as a depository. From such moment on, and until full payment of the purchase price, the Purchaser shall bear the responsibility of the custody of the Products received, being compelled to keep them with all due diligence and care. The Purchaser shall properly insure any risk of loss and damage of the Products for a value at least equal to the purchase price of the Products, starting from the delivery date and until it acquires the title of the Products. The Purchaser shall immediately communicate to Salto about any incident that might affect the Products.

7.4 If the dispatch or the delivery of the Products is delayed for reasons within the Purchaser's control, or if the Purchaser has failed for other reasons to accept delivery, the risk of loss shall pass to the Purchaser on the date initially scheduled for delivery. Furthermore, if the Purchaser fails to receive the Products on the date agreed, it shall be responsible towards Salto for any damage and loss caused by Salto as a consequence of such failure.

7.5 Salto shall package its Products pursuant to its customary practices. In the event that the Purchaser requests any special packaging of the Products, Salto, at its sole discretion, may accept to adapt its packaging to the Purchaser requests. Notwithstanding, the Purchaser shall bear all the expenses that the aforesaid adaptation may involve.

8. DELIVERY TIME AND DELAY

8.1 The Products shall be delivered to the Purchaser under the terms specified in the Confirmations or in the Salto Offers.

8.2 The obligation of Salto to deliver the Products shall be subject to the condition that the required export licenses are issued and that no other restrictions exist, arising from the applicable legislation.

8.3 Performance of the stipulated time for delivery is subject to the timely receipt by Salto of any documents, permits, authorizations, import licences or any other official authorization, documentation or obligation which shall be obtained or executed by the Purchaser previously to the delivery of the Products by Salto. Furthermore, performance of the stipulated time for delivery is subject to the timely fulfillment by the Purchaser of the agreed payment terms. In the event that the referred conditions are not fulfilled on time by the Purchaser, the delivery time shall be extended accordingly.

8.4 If it becomes evident to Salto that the Products cannot be delivered within the agreed delivery date for whatsoever reason, it shall inform the Purchaser as soon as it possible. Notwithstanding, no damage will be due by Salto to the Purchaser as a consequence of any delay in the delivery of the Products.

8.5 Salto reserves the right to make partial deliveries, being the Purchaser obliged to accept such partial deliveries and to pay the Products delivered. Salto shall use its best endeavor in order to deliver the Products to the Purchaser

with the shortest possible delay.

8.6 A delayed delivery of the Products under a Purchase Order or under a Salto Offer, does not entitle the Purchaser to cancel any other Purchase Order or Salto Offer pending to be delivered.

8.7 Any further rights and remedies of the Purchaser different from those stated in this Clause 8 shall be excluded.

9. RETENTION OF TITLE

9.1 Title of the Products delivered by Salto shall remain with Salto until the Purchaser has paid the total purchase price of the Products delivered.

9.2 Upon entering into these General Conditions of Sale, the Purchaser authorizes Salto to notify reservation of title in the required form in public registers, books or similar records, all in accordance with relevant national laws, and to fulfill all corresponding formalities, at Purchaser's costs.

9.3 In case of seizure of the Products or similar acts or interventions by third parties which may result in Salto losing title of the Products, the Purchaser shall inform Salto immediately in writing. In this event, the Purchaser, in addition to be obliged to pay the purchase price of the Products, shall be liable towards Salto for any direct and indirect damages that the aforesaid loss of title may have caused to Salto.

10. PRICES

10.1 The purchase prices for the sale of Products shall be the prices set forth in the Price List, which shall be attached to the Confirmation or to the Salto Offer.

10.2 Purchase prices are Ex Works Incoterms 2010 in Oiartzun (Guipúzcoa-Spain).

10.3 Any tributes, direct or indirect taxes or any other taxes of different nature (municipal, local, national or international, ...), rates, charges, duties or contributions that shall be applicable to the sale of the Products pursuant to the applicable legislation, all the financial, transport or insurance expenses, any improvements or amendments of the Products requested by the Purchaser, as well as any other costs arisen from especial requirements of the Purchaser, if any, are excluded from the purchase price and shall be charged additionally.

10.4 The price for the installation of the Products is not included in the purchase price of the Products, unless expressly stated otherwise in the Confirmation or in the Salto Offer.

11. PAYMENT

11.1 Unless otherwise agreed, the Purchaser shall pay the invoices within a term of 30 calendar days from the receipt of the corresponding invoice.

11.2 Payments shall be made only in the currency listed on the invoice and to the bank account notified by Salto to the Purchaser.

11.3 Payment shall be deemed effective when full payment in the agreed currency has been made freely available to Salto. Time of payment shall be an essential condition of the sale of Products.

11.4 Except as expressly provided, all fees paid are non-refundable. The Purchaser shall not withhold any part of the purchase price whether by reason of set-off, counterclaim or for any other reason.

11.5 Purchaser shall also execute the payments in the terms established in this Clause, when some unimportant parts of the Products or some documents, which do not prevent the Products from being used, are missing.

11.6 Undisputed amounts which remain unpaid once the period set forth in the corresponding invoice has elapsed, are overdue. In this event, Salto will (without prejudice to any of its other rights) charge interests on the overdue amount at a monthly rate of annual EUROIBOR plus 2,5%. Payment of such interest does not release the Purchaser from its obligation to make payments on the agreed dates and to indemnify Salto for any other damage suffered as a consequence of such delay in payment.

12. PRODUCT AVAILABILITY AND DESIGN

12.1 Salto reserves the right to discontinue the manufacturing of any of the Products, to make changes in their design, or to make improvements to the Products at any time without prior written notice to the Purchaser.

12.2 Notwithstanding the above, the aforesaid right of Salto shall not affect the obligation of Salto to fulfill the Purchase Orders, or the Salto Offers, previously accepted pursuant to Clauses 3.2 and 3.3.

13. ASSEMBLY AND INSTALLATION

13.1 The assembly and/or the installation of the Products shall not be included in the purchase price.

13.2 In the event that Salto undertakes to carry out the assembly or the installation of the Products, the parties shall expressly agree the terms and conditions applicable to the aforesaid assembly or installation.

14. PRODUCT RETURN

14.1 The Purchaser shall perform an incoming check upon delivery of the Products with due diligence and professional care. Such incoming check shall be aimed at confirming that the Products are not visually damaged and that the correct Products (type and number of Products) have been delivered. The Purchaser shall notify to Salto immediately and, in any case in no more than five (5.-) calendar days as of delivery of the Products, any faulty or apparent defect of the Products. If no notification is received by Salto within such term, the Purchaser shall be deemed to have received the Products at its satisfaction, without any apparent defect. If the Purchaser notifies to Salto in writing within the above

mentioned five-day period a description of the faults or defects of the Products, Salto shall decide at its sole discretion if the faulty or defective Products shall be returned to Salto and replaced with new Products or if the Products can be repaired and the defect removed at Salto's expenses.

14.2 The above notification shall be executed in writing and in connection to defects which are exclusively attributable to Salto. It shall not be accepted any claim in connection to defects created by the Purchaser, the freight provider, or any other third party or due to force majeure.

14.3 The Purchaser shall not refuse to receive the Products for minor defects.

15. WARRANTY

15.1 Salto shall guarantee to the Purchaser, for a period of twelve (12.-) months since the date of delivery of the Products Ex Works Oiartzun (Guipúzcoa-Spain) (hereinafter, the “Warranty Period”), that the Products are free from any Defect. The term Defect shall mean the non conformity of the Products with the specifications and characteristics described in the Price List attached to the corresponding Confirmation or to the corresponding Salto Offer, as the case may be.

15.2 During the Warranty Period, Salto undertakes, in the terms set forth in this Clause, upon written request of the Purchaser, to replace or repair at its own costs, the Products or of any of its parts or components, which are proved by the Purchaser to have a Defect.

15.3 Among others, the above warranty shall not be effective and Salto shall never be liable in the following situations:

- (i) For any defect or malfunction of the Product caused by the Purchaser or by any third person, in connection with the storage, handling, transportation, installation or maintenance of the Products or in connection with any other activity which has been performed after the delivery of the Products Ex Works Oiartzun (Guipúzcoa- Spain).
- (ii) For any defect, malfunction or damage of the Products caused by normal wear and tear, for defects, malfunctions or damages occurred to the Products as a consequence of dust, moisture or misuse of the Products, caused intentionally or by vandalism, or for those occurred as a result of deficiencies in the power supply or by Force Majeure (as defined in Clause 20).
- (iii) For any defect, malfunction or damage of the Products, caused when the Products were being kept by the Purchaser as a depositary, pursuant to Clause 7.3, as a consequence of not having kept the Products with the due diligence and care.
- (iv) When the use or conditions affecting the operation of the Products are unusual or not reasonably foreseeable.
- (v) For any defect or malfunction, produced or arisen from any utilization of the Products which contravenes, transgresses or infringes in any manner the instructions of utilization provided to the Purchaser by Salto.
- (vi) Use of spare parts or materials which have not been expressly approved by Salto or when the elements or components of the Products have suffered any type of manipulation or reparation by persons not expressly authorized in writing to do so by Salto.

15.4 The Purchaser shall notify to Salto the existence of any of the Defects of the Products, immediately after their appearance and in no case later than five (5.-) calendar days since the discovery of the Defects, in writing and by any means with acknowledgement of receipt.

15.5 Salto shall be able to request any information it deems necessary in order to verify if the warranty applies, being the Purchaser obliged to provide Salto, free of charge, with all necessary information required to enable Salto verify the nature and cause of the Defect claimed and to carry out its warranty obligations.

15.6 In the event that Salto verifies that the warranty under paragraph 15.1 applies, Salto may decide at its discretion to repair or to substitute the relevant Products.

15.7 Salto shall be given adequate time and opportunity to remedy the Defect. For this purpose, the Purchaser shall grant Salto working access to the non-conforming Products, including disassembly and reassembly without cost to Salto.

15.8 In the event Salto needs to attend personally to the place where the Products are installed, Salto may also decide between sending specialist members of its own staff or outsourcing such reparation or replacement to a third party chosen by itself.

15.9 If the Purchaser fails to notify Salto the existence of the Defect within the aforesaid period of five (5.-) calendar days since the discovery of the Defect, the Purchaser shall lose its right to get the Defect remedied.

15.10 If the Purchaser notifies the existence of a Defect and such Defect is not covered by the warranty, Salto shall be entitled to obtain from the Purchaser compensation equal to the costs incurred as a consequence of the incorrect notification.

15.11 The substitution or the reparation of the Product shall not interrupt, neither extend the Warranty Period.

15.12 Salto's total and maximum responsibility shall be limited to the repair or replacement of the Products or, when the replacement or repair is not possible, to the reimbursement of the purchase price of the relevant Products. Any other costs or damage, shall be excluded from Salto's liability. Salto shall not be responsible for any other loss or damage suffered by the Purchaser or any third party, of whatsoever nature, direct or indirect, as a consequence of any Defect of the Products or their use, neither shall be responsible or liable for any damage or loss resulting from the operation or performance of any other product or any systems in which a Salto's Product is incorporated.

16. LIMITATION OF LIABILITY

16.1 The warranty stated in Clause 15 above, sets forth the full extent of Salto's liability with respect to the sale of the Products and its use. All other liabilities, responsibilities or warranties, express, implied or statutory, are expressly excluded.

16.2 Salto shall not be liable for any special, incidental, indirect or consequential damages arising out or relating to the sale of the Products and its use, including but not limited to loss of business, revenue, profits, goodwill, third parties claims or other economic advantage and any non economic losses.

17. RESELLERS TERMS

17.1 To the extent that the Purchaser engages in the resale or in any other kind of redistribution of the Products, and subject to the Purchaser compliance with the terms and conditions of these General Conditions of Sale, Salto hereby grants the Purchaser a non exclusive, non transferable, non-sublicenseable (except for sub-distribution as may be provided herein) limited right, to use Salto trademarks as contained on or within the Products or their accompanying documentation in connection with the permitted resale and distribution of the Products and to sublicense such rights for the purposes of authorizing subdistributors to do the same.

The marketing and advertising documentation related to the Products could include, apart from the Salto trademark, the Purchaser trademark. In that case, the Purchaser shall procure that Salto trademark clearly appears in such documentation as primary branding of the same. Notwithstanding, the Products shall exclusively include

Salto trademarks.

17.2 The Purchaser is strictly forbidden to apply in any country for the registration of any of the trademarks owned by Salto relating to the Products or of any other trademark which may be similar to or which involves a risk of being confused or associated with the above mentioned trademarks held by Salto.

17.3 In marketing and performing under these General Conditions of Sale the Purchaser shall: (i) not engage in any deceptive, misleading, illegal, or unethical practices that may be detrimental to Salto or to the Salto items provided to the Purchaser, (ii) not make any representations, warranties, or guarantees to customers concerning Salto's items that are inconsistent with or in addition to those made in these General Conditions of Sale or in documentation or written marketing materials provided to the Purchaser by Salto, (iii) not advertise or sell any Salto's Product to end users for less than the price that Salto provides to the Purchaser, and (iv) to comply with all applicable legislation.

17.4 Subject to the Purchaser compliance with the terms and conditions of these General Conditions of Sale, the Purchaser may resell and distribute the Products through subdistributors, provided that such subdistributor, prior to such resale or appointment, enters into an enforceable written agreement with the Purchaser that binds the subdistributor to obligations at least as broad as those of the conditions set forth under these General Conditions of Sale and restrictions at least as protective of Salto and the Salto's intellectual property rights as those contained in these General Conditions of Sale.

18. MISCELLANEOUS PROVISIONS

18.1 The titles and headings of the various clauses and sub-clauses contained in these General Conditions of Sale have been chosen for the sole purpose of offering a guide to assist a reading of the said clauses. It is considered that, for contractual purposes, these headings do not alter the content of the clauses or sub-clauses to which they refer. In any case, these General Conditions of Sale shall be interpreted in accordance with the true literal sense of the words contained herein.

18.2 In the event that any of the clauses in these General Conditions of Sale is declared null and void or without effect, either wholly or in part, this nullity or lack of effect shall not affect the validity or the effectiveness of the remaining clauses, which shall remain valid and effective, unless the aforementioned nullity or lack of effect entails an essential and substantial change to the other provisions set out in these General Conditions of Sale.

The clause declared null and void or without effect shall be regarded as not included, and it shall be replaced by a new clause or interpreted in a manner that is acceptable in law, whose contents is as similar as possible to the clause that Salto would have included if it had known about the lack of validity or effect of this clause.

19. CONFIDENTIALITY

19.1 The term "Confidential Information" shall mean (i) all the information concerning the Products, irrespective of its support (designs, handbooks, software, hardware, etc.), (ii) any other information it shall be acknowledged by virtue of these General Conditions of Sale (iii) the information relating to the industrial or commercial activity of Salto.

19.2 The Purchaser undertakes not to release the Confidential Information to third parties, without the prior written

consent of Salto.

19.3 This obligation of confidentiality shall oblige the Purchaser and its representatives. The term representative shall mean any employee, director, agent, consultant, adviser, or any other person related to them.

19.4 With the purpose of avoiding the release of the Confidential Information, the Purchaser undertakes to adopt any arrangements and measures it may deem appropriate in order to preserve the Confidential Information, in particular all the measures necessary related to its employees that have or may have access to the Confidential Information.

19.5 If the Purchaser breaches the confidential obligations it shall indemnify Salto for any damages or losses, including lost profits, that Salto suffer as a consequence of the aforesaid breach.

19.6 In the event that the Purchaser is requested by a judicial or administrative authority to provide the Confidential Information, it shall so inform Salto immediately.

19.7 This Confidential Obligation shall remain in force for an indefinite term, while the Confidential Information preserves its confidential and secret nature.

19.8 In the event that the Purchaser engages in the resale or in any other form of redistribution of the Products, the Purchaser undertakes to obtain the written acceptance of this confidentiality clause, from this third party.

20. FORCE MAJEURE

20.1 No party shall be in breach of any of its obligations, neither be liable to the other party if it fails to perform or delays the performance of an obligation as a result of an event beyond its reasonable control (hereinafter, “Force Majeure”), including but not limited to strikes, industrial disputes, fire, flood, act of God, war, insurrection, vandalism, sabotage, invasion, riot, national emergency, piracy, hijack, acts of terrorism, embargoes or restraints, extreme weather or traffic conditions, temporary closure of roads, delays in transportation or inability to obtain labor or materials through its regular sources.

20.2 The party claiming to be affected by Force Majeure shall notify the other party in writing without delay on the intervention and cessation of such circumstance.

20.3 If Force Majeure prevents the Purchaser from fulfilling its obligations, it shall compensate Salto for the expenses incurred in manufacturing, delivering, securing and/or protecting the Products.

20.4 Either party shall be entitled to resolute the pending Purchase Orders or the Salto Offers, by noticing in writing to the other party, when performance of the obligations set forth in these General Conditions of Sale is suspended due to an act of Force Majeure, as define herein, for more than one month.

21. APPLICABLE LAW

The sale of Products to the Purchaser and these General Conditions of Sale shall be governed by its own provisions and, any matters not covered by them, shall be exclusively subject to the provisions of Spanish law.

22. JURISDICTION

The parties, expressly waiving their own jurisdiction, if any, agree that any dispute or conflict, which may arise upon

the validity, interpretation, performance, enforceability and termination of these General Conditions of Sale and the sale of the Products to the Purchaser, shall be resolved by the Courts of San Sebastián and their superiors.

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