



**GENERAL TERMS AND
CONDITIONS OF SALE FOR
REPSOL QUÍMICA S.A.**



1. Terminology

The following terminology is established to ensure greater clarity and understanding of these General Selling Conditions (GSC):

- **Customer:** Party buying the Products.
- **Day:** Business day at the location of loading the products.
- **Order:** Order placed by the Customer and address to Seller, establishing prices, quantities, deadlines and other terms and conditions relating to the purchase of Products.
- **Product:** Goods owned by Seller to be sold in the Order.
- **Seller:** REPSOL QUÍMICA, S.A. or the subsidiary of REPSOL QUÍMICA, S.A. that sells the Products.

2. General terms and conditions

2.1. These General Selling Conditions shall govern the contractual relationships between Seller and its Customers deriving from the sales of Products made by Seller to the Customer in response to the Orders placed by the Customer and accepted by Seller.

2.2. The Customer accepts the GSC when placing an Order for Products with Seller, having prior knowledge of them either by virtue of a copy of the GSC provided by Seller or because the GSC may be viewed directly at www.repsol.energy The Customer must confirm knowledge of these before or at the time of submitting the Order.

2.3. In no case shall the general purchasing conditions that may have been established by the Customer, whatever their denomination, be applicable.

2.4. All Orders for Products shall be governed by the GSC, which shall be supplemented, where necessary, by any particular terms and conditions that may be arranged between Seller and the Customer and by the Delivery Rules established by Seller. The particular terms and conditions shall prevail over the GSC whenever Seller has expressly accepted them in writing.

2.5. Any conditions and specifications, that the Customer may include in its receipt notes and other documents exchanged between the parties, that contradict the terms and conditions governing the Order, shall be deemed not inserted and will not be applicable.

2.6. No modification, variation, addition or elimination of these GSC will be effective unless it has been expressly agreed in writing and signed by a duly authorized representative of Seller.

2.7. In the event of any discrepancy between the Spanish version of these GSC and the version in any other language, the Spanish version shall prevail.

3. Placing, acceptance, alteration and cancellation of orders

3.1. Placing and acceptance of Orders

Seller's offers are not binding, but rather an invitation to the Customer to make Seller an offer to purchase. The contract shall be concluded with the Customer's Order and Seller's acceptance. If any of the terms of the Order differ from those of Seller's offer, the Order shall be considered a new offer to purchase, with no commitment by Seller.



The Customer shall address its Order for Products to Seller's contact addresses and telephone numbers, as indicated from time to time, by e-mail, fax, telephone, e-commerce and/or in person (at business meetings attended by the Account Manager), specifying the type of Product, quantity and delivery date.

The Order must be expressly accepted by Seller to consider the purchase agreement complete and binding. However, even after acceptance by Seller, the Order is subject to a condition subsequent in case:

- a) The Customer does not pass the Seller's credit and solvency test; or
- b) The Customer goes over the credit limit set by Seller, based on its credit situation, purchase volumes and guarantees furnished by the Customer, among other factors. That limit will be considered exceeded if the Customer places orders with Seller for an individual or accumulated value (if there are earlier orders that have not yet been paid in full) in excess of the specific credit limit established.

Consequently, in either of the above two events, Seller may:

- Suspend or terminate the Order.
- Request additional guarantees of payment for the products, to Seller's satisfaction.

In the case of export Orders, acceptance shall be made by sending a pro forma invoice to the Customer.

3.2. Alteration of Orders

Any alteration by the Customer to an Order that has already been accepted by Seller shall require Seller's approval.

In the event of an alteration to the Order, Seller may opt to:

- Accept the alterations, processing the new Order in accordance with point 2.1 above
- Not accept the alterations, maintaining the original Order
- Not accept the alterations, cancelling the Order

3.3. Termination of Orders

The Customer may terminate the Order up to 24 working hours prior to the date scheduled for loading of the product in the case of inland transport and no less than 5 business days before the planned date of dispatch indicated in the confirmation sent by Seller in the case of carriage by sea. If the Customer terminates the Order within the stipulated times, it will be obliged to pay a penalty in a sum equivalent to the difference between the price of the Product at the date of the Order and the price at which that Product would be invoiced at the date of termination. If the price at the date of termination is higher, the Customer will not be obliged to pay any penalty.

If the Order is terminated outside the stipulated times, the Customer will be obliged to pay the full price of the Products ordered as of the date on which the Order was placed.

4. Place and time of delivery

Delivery shall be made in the quantity, place and time and subject to the commercial terms stipulated in each Order accepted by Seller, to be construed in accordance with the Incoterms in the version in place at the date of acceptance of the Order. Seller's General Terms of Delivery of the Product in question, if any, shall also be applicable.



Seller may modify the delivery schedules or order temporary suspension of scheduled deliveries provided it gives at least 5 days' written notice. Both parties will agree on a new delivery schedule or, as the case may be, suspension of the scheduled deliveries, adjusting the Order accordingly.

Seller reserves the right to select the route and means of transport to fulfil the Order.

The quantities ordered by the Customer shall have a tolerance of +/- 5%. Consequently, Seller may deliver Products with a weight or volume +/- 5% of the quantities ordered by the Customer, which will be obliged to pay the price of the quantity actually delivered, regardless of the quantity stated in the Order.

Orders shall be delivered in such quantities as shall fill the means of transport used. Seller reserves the right to combine different types of Products within one tanker and/or container, provided such combination is possible without altering the Product.

Deliveries in smaller quantities than those established in the preceding paragraph shall be made by prior agreement between the parties.

5. Obligations of the customer

5.1. Pay the price of the Products sold on the terms and conditions stipulated in the Order.

5.2. Have sufficient, adequate facilities for the delivery, receipt and storage of the Products at the scheduled delivery date. The Customer will be liable for, and will hold Seller harmless from, any costs, expenses, damages and/or loss deriving from failure by the Customer to receive the Product in adequate conditions on the scheduled delivery date. If the Customer does not receive the Product on the scheduled date, Seller may store it for the Customer's account and risk at its own or third party facilities.

5.3. The Customer represents and warrants that it has adequate facilities for delivery, receipt and storage of the Products ordered and that it has obtained for those facilities all and any necessary permissions, licenses and authorizations and that they meet all applicable safety and hygiene requirements and, in general, all requirements stipulated in the laws and regulations in place at the date of receiving the Products.

5.4. Save as may be otherwise stipulated in the Particular Conditions of the Order, the Customer will be responsible for compliance with the applicable laws and other government provisions on the importing, carriage, storage and use of the Products.

6. Prices of the products

6.1. The prices indicated in the Order are fixed and not subject to review, save as may be expressly otherwise indicated. All taxes, charges, levies and duties applicable by law shall be added to the prices.

6.2. The Customer will be liable for any difference in freight, delivery charges, taxes or any other expenses deriving from default of the dispatch instructions or any other conditions established in or applicable to the Order.

6.3. In all cases other than prepaid freight, any increase in freight, even after acceptance of the Order, and any additional cost deriving from alternative transport, storage charges, etc., shall be payable by the Customer subject to prior notification. Continuation with the Order will depend on the Customer's acceptance of these costs.

6.4. All additional costs deriving from special requests for delivery made by the Customer shall be payable by the Customer.



6.5. Payment shall be made in euros in all cases, unless otherwise agreed between the parties. In the latter case, the conversion to euros shall be made at the euro-payment currency exchange rate published by the ECB at the invoice date and shall not be affected by any changes that may occur between the invoice date and the date of actual payment.

6.6. All taxes levied on the commercial transactions contemplated in the Order shall be payable by the parties as stipulated in law.

7. Payment options

7.1. Payment shall be made by Customer in Euros in full without offset or counterclaim by telegraphic transfer to Seller's designated bank and account with value

7.2. The payments of supply products shall be made up front. Notwithstanding the above, due to the current solvency situation of the Customer, in accordance with the available information, a payment period of 30 calendar days from the invoice date.

Should the solvency situation decrease at the risk of non-payment of the supplied products, the Customer will lose the benefit of the payment by instalments since Seller's notification in that sense, the advance maturity of due debt will take place and the supplies of goods will be interrupted and shall only be resumed if the pending debt is liquidated by the Customer and it proceeds with payment in cash simultaneously to the supply of goods.

The benefit of the payment by instalment shall only be reinstated if the Customer presents an unconditionally, jointly and severally, irrevocably and first demand bank guarantee at Seller's full satisfaction which shall cover the risk of the payment by instalment entirely.

7.3. Regardless of the place of delivery of the Product or documentation, the place of fulfilment of the payment obligation shall be Seller's registered office.

7.4. Non-payment of the purchase price when due shall be deemed a substantial default of the terms of contract.

In the event of any delay in payment, Seller may suspend and/or cancel subsequent orders and charge late payment interest as per the laws and regulations in place, without prejudice to its right to claim for damages suffered as a result of such delay.

7.5. The Product shall be the property of Seller until the price has been paid in full or according to the Incoterm applied.

7.6. Seller reserves the right to apply any payments made to the settlement of older invoices due and payable to Seller or any of the companies in its group, including late payment interest and cumulative charges deriving from default.

The Customer will under no circumstances be entitled to withhold payment.

8. Liability

8.1. Seller's overall liability for non-fulfilment or unsatisfactory fulfilment of an Order, or any other liability of Seller to the Customer deriving from the purchase transaction shall not exceed the price of the Products included in the Order in question.

8.2. Neither party shall be liable to the other for indirect or consequential damage or loss of profit. Even in the event of negligence, neither party will be liable, purely by way of example and without limiting effect, for losses of production, use, business, goodwill or reputation, or for business interruption and/or any increase in cost, except in the events expressly contemplated in these GSC, regardless of whether they are suffered by the other party or by a third party.

8.3. The Customer shall indemnify Seller for any claims, damage, costs or expenses paid by the latter for personal injury, death or damage to property or the environment deriving from or related with the unloading, storage, handling, sale, use or disposal of the Product by the Customer or its employees or contractors or failure to observe the information on HSSE (Health Safety Security Environment) or adequately inform its employees and/or contractors, unless Seller has acted in willful misconduct.

9. Warranty

9.1. Seller warrants that the Products comply with the specifications stipulated in the Order, which may be consulted by the Customer at Seller's Customer Services Department.

9.2. The warranty contemplated in these GSC shall be valid for the time established in each Order.

9.3. This warranty is exclusive and Seller offers no further explicit or implied warranty in respect of the products and/or their suitability for any particular use, even if known to Seller. Seller's warranty for the products of a particular Order will not be applicable if Seller establishes, according to its own criteria, that the Customer has misused the Products, has not used them according to the usual customs and practice and applicable industrial standards, has stored them incorrectly or has not heeded the instructions given, if any.

9.4. Seller's sole, exclusive liability for any Products proved to be faulty or not to conform to specifications shall be, at Seller's choice, to replace those Products or refund the purchase price of the Order on return of the Products in question, following Seller's instructions.

9.5. Seller will by no means be liable for any damage produced as a direct, coincidental, consequential or other cause derived from any possible fault or defect in the Products sold, including but not limited to any loss of profit, or for any direct or indirect damage, including personal injury and property damage, produced as a consequence of using the Products sold, unless it is expressly so obliged by law. In any case, if Seller is liable by law for any damages caused by the Products, that liability shall be limited by the price of the Products in the specific Order.

9.6. If Seller offers any advisory services, it shall do so to the best of its knowledge and belief. The data and information regarding the suitability and application of the Products shall not release the Customer from its duty to carry out its own controls and tests, being exclusively responsible for the use and application of the contents of the advisory services. Seller accepts no responsibility whatsoever for the use made by the Customer of its advisory services.

Seller warrants that the services shall be provided by adequately qualified personnel and in accordance with generally accepted good practice in the industry.

10. Claims

10.1. Claims regarding quantity

Claims regarding the quantity of Product supplied shall be made upon delivery and recorded in the delivery note.



Seller will not accept any claims that do not comply with the terms and conditions established in the preceding paragraph.

In the event of a successful claim, Seller will merely be obliged to supply the remaining quantity of Product to complete the Order correctly.

10.2. Claims regarding quality

10.2.1. Any faults or defects of the Products that can be observed on adequate inspection upon deliveries, shall be stated in the delivery note. Any internal faults or defects that cannot be observed on inspection and are discovered later, shall be reported to Seller within no more than 15 days after discovery.

The claim shall be made in writing, stating the exact type and extent of the fault or defect and providing supporting documents, samples, packaging slips and indication of the number and date of the delivery note, markings/labels on the packaging and any other information of interest.

10.2.2. Seller will not accept claims made outside the time limits established in point 10.2.1. If the Product is found to be faulty or defective, the Customer shall notify Seller within the times marked out in point 10.2.1 and Seller will accept the claim subject to the following:

a) Seller may, at its discretion, remedy the defect if possible, supply new Product free from faults or defects, or refund the price of the Products if neither repair nor replacement of the Product is possible. If Seller opts to refund the price, the Customer shall immediately return the Products to Seller if so authorized by the latter.

b) Seller will not be responsible for any damages suffered by the Customer as a result of any delay in delivery of satisfactory Product, except when this is claimable by law or in cases of gross negligence and/or willful misconduct. In any case, even when Seller is liable to the Customer by law, Seller's liability will be limited to the price of the Order.

10.3. The Products for which the claim is made may only be returned with Seller's express consent.

11. Safety and environment. Reach

In general, Seller and the Customer shall comply fully at all times with the applicable laws and regulations on the protection of health, safety and the environment. In particular, in pursuance of Regulation (EC) No 1907/2006 (REACH) and provisions implementing it, where applicable, Seller and the Customer undertake to comply with their respective obligations thereunder, according to their position in each case.

Seller represents that wherever applicable, it manufactures and/or imports the products in compliance at all times with Regulation (EC) No 1907/2006 (REACH) and that, prior to or upon delivery of the Product, it will provide the Customer with the Safety Data Sheet (SDS), including the registration numbers of the substances corresponding to the Products, together with the instructions regarding health, safety, handling and communication of environmental risks of the Products.

The Customer shall issue a receipt to Seller, duly signed by the Customer, when written SDS are delivered. If the SDS are sent by e-mail, correct delivery by Seller of the Safety Data Sheets shall be proved by remittance to Seller of the read receipt of its e-mail sent to the address indicated by the Customer for notices. The SDS shall be deemed fully acceptable for the Customer unless it notifies Seller otherwise in writing.

The Customer is responsible for use of the product and, therefore, within the framework of Regulation (EC) No 1907/2006 (REACH) and any other provisions applicable, it shall see that its conditions of use are

adapted to those described in the SDS, particularly instructions regarding health, safety, handling and communication of environmental risks of the Products.

For this purpose, the Customer undertakes to respect at all times all the instructions and recommendations set out in the SDS and to include them, where necessary, in its procedures and internal regulations on health, safety and environmental protection, expressly informing its employees, contractors, agents, customers and other third parties who may be exposed to the risks associated with the product and its adequate storage and handling.

The uses described in the Safety Data Sheets (SDS) applicable to the products pursuant to the REACH Regulation are not tantamount to an agreement between the parties regarding the technical or commercial specification of the products or their suitability for a particular use by the Customer or its potential customers, even if that use is known to Seller. Seller will by no means be responsible for any inadequate use or any use contrary to the REACH Regulation (or any other provisions on health, safety and environmental protection) applicable by the Customer.

Insofar as Seller is bound by the duty to inform under Regulation (EC) No 1907/2006, it will not be responsible for the integrity and accuracy of the information received by the Customer. The Customer shall comply at all times with all obligations corresponding to it under the REACH Regulation as intermediate user and, in particular, with the obligations to inform in the supply chain. In this regard, the Customer declares that it has informed Seller of the different purposes for which it intends to use the product and it shall inform Seller immediately of any change of use of the product, or any change of use by its customers that is not contemplated in the Safety Data Sheet (SDS).

Seller will not be liable to the Customer for any impossibility or delay in the fulfilment of its supply obligations if that impossibility or delay is due to orderly compliance with its legal or administrative obligations under the REACH Regulation and imposed by virtue of the Customer.

12. Force majeure

12.1. Neither party shall be considered responsible for default of any of its obligations deriving from the Order when its fulfilment is delayed or prevented by a cause of force majeure.

12.2. Unless proved otherwise, force majeure shall be deemed to exist in the event of one or more of the following impediments:

- a) War (declared or otherwise), armed conflicts or a serious threat thereof (including but not limited to a hostile attack, blockade, military embargo), hostilities, invasion, external enemy action, extensive military mobilization;
- b) Civil war, rebellions, uprisings, military or usurped power, insurrection, civil commotion or unrest, riots, acts of civil defiance;
- c) Acts of terrorism, sabotage or piracy;
- d) Administrative decision, whether legal or illegal, compliance with any law or ministerial order, rule, regulation or directive, imposing of a curfew, expropriation, forced acquisition, seizure or impounding of works, requisition, nationalization;
- e) Natural catastrophes, plagues, epidemics, natural disasters, including but not limited to storms, cyclones, typhoons, hurricanes, tornados, earthquakes, volcanic activity, landslides, seaquakes, tidal waves, tsunamis, flooding, damage or destruction caused by lightning, drought;
- f) Explosion, fire, destruction of machinery, equipment, factories and any kind of installation, transport network, telecommunications or electrical current;
- g) Shortage of labor, electricity, or raw materials on their potential supply markets, or faults or breakdown of plants or production units;



h) Any other similar cause that is unforeseeable, or if foreseeable, inevitable, irresistible or beyond the will and control of the parties.

12.3. The party having recourse to this clause shall be relieved of its duty to meet its obligations under the Order as from receipt by the other party of notification of the impediment.

12.4. The obligations of the party affected by the force majeure shall be suspended for the duration of the cause of such force majeure. The affected party shall notify the other party forthwith and make reasonable efforts to solve the cause of the suspension within the shortest possible time.

12.5. The party adducing force majeure shall be relieved from its obligations throughout the duration of force majeure and will not be liable for any loss or damages produced as a result.

12.6. In the event of any circumstance affecting the availability of the product by Seller, after meeting its own needs and those of its subsidiaries, the quantities to be delivered to each of its customers shall be reduced fairly and equitably until availability is restored in order to spread across all its customers the possible shortage of product. Seller is under no obligation to purchase products from third parties in order to make up for a product shortage deriving from a situation of force majeure. The Customer will be authorized to buy product from third parties to make up the amounts it needs, for its own account and risk.

12.7. Events such as a boycott, lock-out, occupation of factories and/or other premises or strike by any of its employees or subcontractors assigned to filling the Order shall release Seller from its contractual responsibilities. In these circumstances Seller will be free to suspend or terminate the Order, in which case the Customer will not be entitled to any compensation or damages.

13. Termination of order

13.1. Termination of Order due to non-compliance

13.1.1. Either party may terminate the Order in the event of non-compliance by the other of any of the obligations set forth in the Order. The following shall especially be grounds for termination at the request of Repsol without limitation and in addition to those established by law:

- a) Non-payment or late payment of the price of the Products.
- b) Existence of serious inaccuracies in the information provided by the Customer, regarding its business organization and/or its creditworthiness or financial standing.
- c) Non-compliance with the instructions provided by Seller and/or the health and safety and environmental standards and regulations, and any others that may be applicable.
- d) Failure to deliver guarantees or securities stipulated in the Order, or if those guarantees expire or are cancelled on any grounds prior to delivery of the Products.
- e) Any incident or accident causing damage to persons, property or the environment.
- f) The inter vivos or mortis causa sale or transfer of the Customer's company or partnership or its transformation into another legal entity without the written approval of Repsol.

13.1.2. In the event of default, the Order will be terminated and with no further effects as of the date on which either of the parties notifies the other of its decision in this regard.

13.1.3. In cases in which the Order is terminated at Repsol's behest, it may, in addition to any others legally permitted, take all or some of the following measures:

- a) Suspend and/or terminate, at its choice, all Orders outstanding, requesting Customer to return any Products still owned by Seller.
- b) Enforce the sureties and guarantees constituted by the Customer



c) Claim for any damages deriving from the default.

13.2. If the Customer files for bankruptcy in accordance with the Bankruptcy Act in force, Repsol shall be entitled, within thirty days of becoming aware of said filing, to demand that the Customer provide evidence, within ten days from receipt of notice of that demand, that:

- It has the sufficient and necessary materials and personnel to continue executing the Order, for which it must provide proof.
- It has the financial means to execute the Order to its completion, for which it will submit a bank guarantee issued by a bank with offices in Spain, on first demand and expressly waiving the benefits of discussion, order and division based on the guarantee model Repsol has established at the time to Repsol for the total amount of its credit limit, or any other security accepted by Repsol, to ensure fulfilment by the Customer of all its contractual obligations.

Should the Customer fail to provide all the evidence requested herein within the ten-day period, Repsol shall be entitled to terminate the Order, and to be compensated by the Customer for any damages caused by the aforesaid resolution.

14. Notices

All communication between the Parties relating to the Order must be in writing to be binding it shall be signed by persons duly authorised by the issuing Party.

The parties agree to the validity of e-mail as a means of communication for all matters relating to the daily management of the relationship with the Customer.

For all other issues outside of the daily management of the relationship with the Customer, communication should be carried out through other reliable means.

Unless otherwise agreed, the registered office of each party or the address indicated in the Order shall be deemed to be their valid address for notices.

Whenever the means of communication used does not allow evidence of effective receipt, the dates of sending and receipt shall be deemed to coincide. However, if the notice is sent on a non-business day or outside office hours, the effective date of receipt shall be the next business day thereafter.

15. Filing

Seller shall keep a full record of the documentation relating to the Order for the period stipulated in law and/or a minimum of three years after conclusion of the Order and delivery of the Product.

16. Rights

Waiver or failure by either party to exercise an option, right, privilege, claim or any other action for redress deriving from the Order or these GSC may by no means be construed as a waiver to exercise the same or other options, rights, privileges, claims or actions for redress deriving therefrom in the future.



17. Transfer or assignment

The Customer may not transfer or assign all or part of the Order or any of its obligations deriving therefrom without Seller's prior consent.

18. Applicable law and jurisdiction

The GSC and/or the Order shall be governed by Spanish law. The parties expressly exclude application of the United Nations Convention on Contracts for the International Sale of Goods (CISG).

All and any disputes that may arise from or in connection with the GSC and/or the Order shall be submitted to and settled by the competent jurisdiction of the city of Madrid, Spain.