

## GENERAL CONDITIONS FOR THE ACQUISITION OF GOODS AND PROVISION OF SERVICES APPLICABLE TO THE SUPPLIERS OF PORSCHE IBÉRICA, S.A.

### 1. Purpose and scope of application

The purpose of these General Conditions is to regulate the relationships between PIB and its Suppliers in the procurement of Products (as these terms are defined below).

These General Conditions shall be attached to the Award Letter sent by PIB to the successful Supplier under the framework of a Procurement Process or as a result of Direct Selection (as these terms are defined below) and shall govern the subsequent commercial relationship with the Supplier.

Prior to accepting an Order (as this term is defined below) or at the same time as such acceptance, the Supplier must declare to have been provided with these General Conditions, as well as acknowledging and accepting them. These General Conditions are available to the Suppliers on the PIB website (<http://www.porsche.com/spain>). In any event, the acceptance of an Order by a Supplier shall entail the unreserved acceptance of the content of these General Conditions, considered as incorporated into the Contract between the Parties (as these terms are defined below).

Any decision by PIB not to enforce some of these General Conditions at a given moment may not be interpreted as a waiver thereby with regard to the subsequent invoking thereof.

Under no circumstances shall the general conditions of sale – regardless of their title and/or form - that the Supplier may have established apply. The conditions and specifications that the Supplier includes in its delivery notes, invoices or other documents exchanged between Parties which contradict these General Conditions shall not be recognised or be considered applicable.

### 2. Definitions

With regard to these General Conditions, the following terms shall have the meaning given hereunder:

Awardee:	the Supplier chosen by PIB within the framework of a Procurement Process or as a result of Direct Selection for the supply of Products.
Award Letter:	notification issued by PIB to a Supplier informing them of the awarding of a Contract, stating PIB's intention to contract them and in which the terms and conditions by which the relationship between the Parties shall be governed are reflected directly or by reference.
Bid:	economic and technical (when required) proposal sent by a Bidder to PIB to offer the supply of a Product by the means indicated in the Quotation Request, with the objective of being awarded a Contract.
Bidder:	individual or legal entity which participates in a Product Procurement Process organised by PIB.
Commercial Specifications:	the description and details of the administrative aspects of a Procurement Process.
Confidentiality Agreement:	a Bidder's agreement to keep any information which it may receive from PIB confidential within the framework of a Direct Selection or Tender process for the supply of Products or in the subsequent Contract between PIB and the Supplier, the terms of which are reflected in the Quotation Requests issued by PIB.
Contract:	set of regulations governing the supply of Products by a Supplier to PIB, consisting of the following documents:

- The Order/s;
- The Award Letter;
- The Specific Conditions;
- The General conditions;
- The Specifications;
- The Quotation Request;
- The Offer.

Both the Award Letter and Order shall refer to these General Conditions.

Delivery Date:	date on which the Products are delivered by the Supplier to PIB at its Premises.
Direct Selection:	selection process for a Supplier that, either by expected volume threshold or by the specific nature of the Product required by PIB, is selected by PIB without having participated in a Tender process.
General Conditions:	the terms and conditions of the contractual relationship between PIB and its suppliers for the procurement of Products.
Order:	formal document issued by PIB and sent to the Supplier in execution of a Contract. The prices, amounts and other conditions of the Order shall be those indicated by the Supplier in its Bid.
Parties:	the Supplier and PIB in respect of a Contract.
PIB:	Porsche Ibérica, S.A.
Procurement Process:	PIB's internal process for the selection of a Supplier, the negotiation and awarding of a Contract and the issuing of the corresponding Order, all for the supply of Products from the Suppliers appointed by way of Tender or Direct Selection.
Premises:	PIB's premises located at Avenida de Burgos, 87, Madrid (28050).
Products:	goods, works or services provided by the Supplier to PIB under the Contract. The Products include, as appropriate, one of the following categories: (a) goods or products or (b) works or services subject to be purchased, procured or contracted by PIB in accordance with the provisions of the Order, the Quotation Request and the Bid.
Quotation Request:	invitation sent to various Bidders to participate either in Direct Selection or a Tender, who in return send a Bid to meet PIB's needs.
Specifications:	includes both the Technical and Commercial Specifications, which shall be detailed in the Quotation Requests.
Specific Conditions:	the terms and conditions specifically provided for with regard to the relationship between the Parties for a specific Contract, as the case may be.
Supplier:	individual or legal entity carrying out their normal business that is successful in a Procurement Process or as a result of Direct Selection.

Technical Specifications:	the description and details of the characteristics, particular features and requirements of the Products.
Tender:	Quotation Request process aimed at various Bidders in order to select a Supplier of Products.

### **3. Awarding of the Contract**

The awarding of the Contract to the Bidder shall be made by means of sending the Award Letter.

The awarding of the Contract may be accompanied with an invitation to negotiate the Specific Conditions to these General Conditions, regarding the amount, term, specifications or other conditions arising from the need or convenience for PIB to draw up such Specific Conditions.

Moreover, PIB reserves the right to request the Supplier to sign a contract regulating the supply of the Products in a more specific and extensive manner.

### **4. Products**

The Products subject to the Contract shall be specified in the Quotation Request, the Bid, the Specific Conditions and in each Order made under the Contract.

The Parties expressly agree that the supply volumes which, as the case may be, are included in the Quotation Requests or other Contract documents are merely indicative and that PIB is therefore not obliged to maintain a determined purchase volume of the Products.

### **5. Validity and term of the Contract**

The Contract shall enter into force on the date that the Award Letter is sent to the Supplier and shall have a maximum term of two (2) years, unless otherwise provided in the Specific Conditions.

### **6. Orders**

After the Award Letter has been sent, the execution of a Product Order shall only require PIB to contact the Supplier by electronic means (fax, email), specifying their Product needs in accordance with the Bid submitted by the Supplier. The Supplier shall have five (5) days to accept the Order in writing by the same means used by PIB to place the Order and to indicate the Delivery Date of the Products to PIB in accordance with the provisions of section 7 hereunder. If the Supplier does not expressly accept the Order within the period established for such purpose, the Order shall be automatically considered as accepted, and the Delivery Date shall be as specified in the Quotation Request.

PIB may cancel and/or modify an Order by way of written notification within seven (7) following the Supplier's acceptance of the Order or until the last day of the period established for said purpose.

In addition to the foregoing, PIB reserves the right to unilaterally cancel an Order, provided that the Products have not been delivered, by means of sending a notification to the Supplier giving at least one (1) months' notice prior to the scheduled Delivery Date. In such case, PIB shall not be liable for any damages and in no case shall the Supplier be able to claim indirect and/or consequential damages and/or a loss of profits due to the cancellation of production or contracts.

### **7. Time frames and place of delivery**

The start, execution and delivery periods of the Products shall be those indicated in the Quotation Request or, where appropriate, in the Order, with all deadlines considered fixed.

The Parties expressly agree that the terms established in the Contract for the Delivery of the Products are essential and the Supplier is thus obliged to strictly fulfil them.

Unless indicated otherwise in the Specific Conditions, the Supplier shall deliver the products to PIB at the latter's Premises, with the costs and expenses for delivery borne by the former which shall include, as appropriate, transportation, assembly and insurance costs, unless otherwise indicated in the Specific Conditions or the Order.

It is the Supplier's responsibility to adequately prepare the Products for their transport ensuring correct loading and/or stowage.

PIB shall facilitate the delivery of the Products by the Supplier and shall cover the costs of storing the Products within its Premises.

## **8. Ownership and risk of loss of the Products**

PIB shall acquire full ownership of the Products upon the effective delivery thereof by the Supplier.

Moreover, with the effective delivery, PIB shall assume the risk of loss or damage to the Products due to accidents which are unforeseen or for which the Supplier is without fault. Until that moment, said risk shall be borne by the Supplier.

## **9. Inspection of the Products**

Unless otherwise agreed in the Specific Conditions, the Supplier shall deliver the Products packed in accordance with its procedures.

In the event that PIB wishes to check and inspect the Products at the time of delivery, the Supplier must be notified prior to the Delivery Date. Under no circumstances shall PIB's faculty to inspect or examine the Products reduce the Supplier's liability or harm PIB's right to file claims against the Supplier due to defects in the Products pursuant to the provisions below.

Regardless of whether PIB decides, pursuant to the previous paragraph, to check and inspect the Products at the time of delivery, said party shall have a period of 30 (thirty) days from the Delivery Date to report any defects to the Supplier due to the lack of compliance with the Specifications or applicable legislation, the existence of other hidden defects, incorrect quantities or any other justified cause.

In the event of rejection of the Products due to any of the reasons set forth above, PIB may, at its discretion and without prejudice to any other legal actions which it may take, (a) obtain replacements for the defective Products with the Supplier bearing all costs and risks of such replacement, or (b) return the defective Products and be refunded for the price paid. In the latter case, the ownership and risk of loss of the Products subject to return shall correspond to the Supplier from the date on which PIB notifies its intention to return the Products. Thus, the Supplier shall be obliged to reimburse PIB with all costs and expenses incurred by the latter while the Products were in its possession. PIB shall then have six (6) months to exercise the rights afforded thereto in this paragraph.

Where the Supplier fails to collect the rejected Products within 30 (thirty) days following PIB's corresponding notification, PIB shall be entitled to take any decision relating to the Products including the disposal thereof.

## **10. Price, invoicing and payment method**

The prices offered by the Supplier in their Bid are fixed and non-revisable, hence said party shall not be entitled to increase them without prior written consent from PIB.

Unless otherwise agreed in writing, the prices for the Products' shall be expressed in Euros.

Prices shall be exclusive of VAT or any other indirect tax, and the amount thereof shall be specified in the Order.

The Supplier shall issue an invoice for each of the Product deliveries which it makes in accordance with an Order. The invoice issue date shall coincide with the Delivery Date of the Products and shall be the reference date for payments and other payment-related items.

Unless otherwise indicated in the Specific Conditions, PIB shall pay the price of the Products to the Supplier by way of nominative cheque on the 25th day of the month following the invoice date (except for justified delays in the receipt and validation of the invoice). The invoice shall be sent to PIB at Avenida de Burgos, 87, 28050 Madrid, for the attention of the Accounting Department (*Dpto. de Contabilidad*) and must expressly include the corresponding series code and Order number.

Payment of the price shall not imply any waiver of rights which may correspond to PIB or the conformity or acceptance of the Products.

## **11. Compensation**

Pursuant to article 1195 of the Spanish Civil Code, any amount due to the Supplier from PIB may be offset against the amounts that the Supplier may owe to PIB arising from the provisions of this Contract and, specifically, in sections 16 and 17 of these General Conditions, or from any other item or commercial relationship.

## **12. Industrial And Intellectual Property Rights**

The intellectual and/or industrial property rights held by the Supplier in the fulfilment and execution of the Contract, as well as any documents or reports arising from the contracted Products and data generated from any support associated therewith, shall exclusively correspond to PIB, which shall acquire the rights by payment of the Products' price, apart from any intellectual and or/or industrial property previously registered by the Supplier. Regarding the latter, the Supplier grants PIB an irrevocable, global, free, perpetual, non-exclusive and non-transferable usage licence, so that PIB may receive, use, consume and operate the Products and benefit therefrom.

In turn, the Supplier acknowledges and accepts that the Contract does not entail the transfer or licence in its favour of any of PIB's intellectual and/or industrial property rights. Consequently, all records, documents, materials, logos, designs or any other information provided to the Supplier by PIB in relation to the execution of the Contract shall continue to be exclusively owned by PIB.

No document delivered by PIB to the Supplier may be copied or delivered to third parties without the prior consent of PIB and should be returned to PIB upon its request. The Supplier undertakes not to destroy any materials and/or documents delivered by PIB, the brand, references to any registration or symbol relating to the existence of any intellectual and/or industrial property rights.

The Supplier may not use the brands, typefaces, commercial names or any other names under the intellectual and industrial property of PIB and/or and of the companies within the Porsche group for any purpose. In particular, the Supplier may not use the aforementioned rights to publicise or promote their services and/or products in any way.

## **13. Regulatory compliance**

The Supplier, in the execution of the Contract, is obliged to comply with the regulations in force at any time, especially those regarding employment, Social Security, tax, the environment, health and safety, the prevention of occupational hazards and data protection. PIB is entitled to demand proof of such compliance from the Supplier by means of public or official certificates issued for such purpose.

In particular, in the event that, for the execution of the Contract, the Supplier has access to personal data for which PIB is responsible, the Supplier undertakes to: (i) only process the data in accordance with PIB's instructions, not to apply or use it for purposes other than the execution of the Contract and not to disclose it, even for safeguarding, to any other persons; (ii) apply the relevant security measures according to the

nature of the data, pursuant to the provisions of Constitutional Act 15/1999 of 13 December on the Protection of Personal Data, and its regulations; and (iii) destroy or return the data to PIB, along with any media or document containing any personal data subject to processing once the contractual provision has been fulfilled.

Pursuant to the foregoing, and without prejudice to the applicable laws, the Supplier shall compensate and hold PIB fully harmless from any liability which may be claimed against it, as well as from any damages, losses, costs (including legal and court representative fees, expenses, administrative sanctions, damages, etc.), claims, obligations and the costs of reaching and fulfilling an eventual settlement agreement or compromise, judgment or verdict that PIB obtains in its favour, or for which they are sentenced, on the grounds of or in relation to a breach by the Supplier of their legal obligations.

The Supplier must take all necessary measures to combat corruption and avoid any type of breach of current legislation, in particular criminal and competition law, data protection, environmental protection and workers' rights. The Supplier must take the necessary organisational measures to prevent criminal activities being committed within or in its benefit, whether directly or indirectly, which may cause liability for the legal entity. Moreover, the Supplier shall adopt the measures necessary to prevent its legal representatives, employees or third parties working on its behalf from being liable for prosecution or legal actions, for committing actions such as, by way of example and without limitation, bribery, corruption, the granting of undue benefit, the acceptance of improper gains, money laundering, fraud or embezzlement or refraining from acting against such crimes.

In the event of a breach of such obligations, or where there are sufficient grounds to suspect such a breach, the Supplier is obliged to inform PIB of this circumstance without delay, additionally informing them of the measures that shall be adopted to remedy the breach and the manner in which future violations or breaches may be prevented. Failure by the Supplier to comply with this information obligation and/or obligation to take adequate corrective measures within the period of 60 (sixty) days from the day on which it became aware of the situation shall entitle PIB to terminate the Contract and any Orders in progress, with just cause and without the need to provide notice.

The Volkswagen Group's requirements in relation to sustainability and its relationship with Suppliers can be viewed at [www.vwgroupsupply.com](http://www.vwgroupsupply.com) (code of conduct for business partners).

The Supplier must allow both PIB and public agencies access to the commercial process, provision of services process or the documents and processes of the Supplier related to an Order, with the purpose of being able to check compliance with the specific requirements. The Supplier is obliged to permit said access and/or to its corresponding division and to provide all necessary support.

#### **14. Applicable regulations where services are provided by the Supplier**

In the event that the supply of Products takes the form of service provision, the Supplier undertakes to use its own staff, who shall act at all times under its orders, supervision, management and disposition and shall carry out their functions following the instructions in line with the obligations assumed by the Supplier towards PIB. Moreover, the material means and equipment necessary for the supply of services subject to the Order shall be covered by the Supplier.

The relationship between the Parties shall have an exclusively commercial nature, with no employment link existing between PIB and the Supplier's staff, who shall always work according to the instructions of the latter. Thus, said staff may not be considered *de facto* or *de jure* to be employed by PIB, with the Supplier assuming the amount arising from any claim made by any of their employees. The Supplier assumes full liability for the fulfilment of as many obligations (in matters of salary payments, compensation for contract termination, staff administration, settlement of Social Security contributions, etc.) corresponding thereto and/or the penalties arising from professional relationships established with the staff assigned to the execution of the Contract.

In the event that PIB is prosecuted, sentenced, penalised or, in any other way, obliged to pay any amount to one or several of the Supplier's workers, suppliers, etc., directly or indirectly linked to the execution of the Contract or bears any cost for any reason relating directly or indirectly to the Contract (including legal and court representative fees, expenses, administrative sanctions, damages, etc.), the Supplier shall be obliged to pay PIB such amounts immediately upon first request.

## **15. Representations and Warranties of the Supplier**

The Supplier warrants to PIB that, upon the date of the Contract's entry into force and throughout its entire term, the following representations and warranties are accurate, complete and true:

- The Products are fully owned thereby, unused, made with materials or products of sufficient quality and meet the quality and safety requirements generally accepted in the market, meet the specified quality and, as the case may be, are fit for consumption. In particular, the Products are manufactured, labelled, prepared, packaged and supplied in accordance with the applicable regulations at all times, offer the safety that can be expected and comply with all applicable environmental regulations.
- The Products are free from any liens, encumbrances, conditions, embargoes and/or rights in favour of third parties and the Supplier is fully authorised to transfer them.
- The Products meet the Specifications, with the conditions established in the Order and are free from any visible or hidden defects.
- The supply of the Products, the fulfilment of its obligations stemming from the Contract and the execution thereof do not entail a violation of any third party right and, in particular, any industrial or intellectual property right.
- It holds the necessary intellectual and industrial property rights in relation to the Products.
- It is up to date with the payment of its salary and Social Security obligations with respect to the workers assigned, as the case may be, to the execution of the Contract.
- It is up to date with the fulfilment of its tax obligations.

The Supplier is obliged to indemnify and hold PIB harmless from any damages, costs, losses, claims or obligations, including costs for legal defence, which it may directly or indirectly suffer in view of any inaccuracies, omissions or lack of truthfulness in the aforementioned representations and warranties and/or the execution of the Order.

## **16. Guarantee Period**

Unless otherwise established in the Specific Conditions, the Supplier grants PIB a guarantee period of 12 (twelve) months for the Products from the Delivery Date. The guarantee terms shall be increased when thus established by applicable legislation.

Throughout the guarantee period the Supplier shall cover all repairs, corrections and costs required, including their replacement as a result of material or poor quality defects or the defective or inadequate compliance of the Supplier.

If the Supplier does not carry out the relevant reparatory actions within seven (7) business days from PIB's request, or in the shortened period agreed between the Parties due to the needs of the latter, PIB may (i) carry out the corresponding enforcement and/or rectification actions by themselves or via a third party, with the Supplier liable for all costs and expenses arising therefrom; and/or (ii) proceed to the termination of the corresponding Order, with the consequences established in section 18 hereunder.

## **17. Penalties for non-compliance**

For each day of delay in the delivery of an Order after the Delivery Date, the Supplier shall be obliged to pay PIB, as a conventional penalty, an amount equal to 0.25% of the price of the Products subject to the Order in question.

Moreover, in the event that the Products delivered by the Supplier do not meet the Technical Specifications, the penalties set by PIB in the Quotation Request, where applicable, shall apply.

The conventional penalties established in the above paragraphs shall not replace the corresponding compensation for damages to which PIB may be entitled, and shall be understood without prejudice to the PIB's right to demand compliance with the obligations arising from the Order or to terminate the Order or Contract.

## **18. Insurance and guarantees**

1. PIB may require the Supplier to provide guarantees in the Quotation Request, either for advances on account, compliance, remedy and/or guarantee for the Products, in reasonably satisfactory terms for the latter. In such case, the Supplier shall be obliged to provide these concepts within seven (7) days from the date of the Award Letter.
2. The Supplier declares that, on the date of the Contract's entry into force and throughout the term thereof, it has taken out as many insurance policies as necessary to cover the risks that may directly or indirectly arise from the execution of the Contract and, in particular, a civil liability policy and freight transport insurance policy.

The Supplier undertakes to deliver to PIB, at the latter's request at any moment during the term of the Contract, documentation proving the truthfulness of the statement contained in the above paragraph.

## **19. Termination of Orders**

1. In the event that one of the Parties breaches any of the obligations inherent to an Order and such breach may be remedied, the non-breaching Party shall require the other Party to remedy such breach within a maximum period of seven (7) business days.
2. If the breaching Party does not remedy the breach, or if it cannot be remedied, the non-breaching Party may terminate the Order, rendering it ineffective from the date on which either Party notifies the other in writing of such a decision. The non-breaching Party shall be entitled to compensation for the damages caused by the other Party's breach.

In particular, PIB may terminate an Order, by way of example and without limitation, for any of the following reasons:

- a) Serious inaccuracies in the information provided by the Supplier in its Bid and/or the Order.
- b) A breach or defective or late fulfilment by the Supplier of the Order, or the existence of faults or hidden defects in the Products, at any point which they may manifest themselves.
- c) The Supplier's breach of any of the obligations arising from these General Conditions of the documents comprising the Contract.
- d) The Supplier's breach of the regulations on the prevention of occupational hazards, health and safety, hygiene, the environment and any other applicable rules.
- e) The existence of inaccuracies or omissions in the Supplier's representations and warranties set out in section 15 above, or the lack of veracity thereof.
- f) The transfer or subcontracting of the Order not agreed by PIB.



In the cases of termination of an Order at the request of PIB due to any of the above reasons, PIB may also take any action applicable by law, suspend pending payments and/or enforcing the guarantees established by the Supplier.

The provisions of this section must be understood without prejudice to any other actions which, in accordance with the Contract (and, in particular, sections 13 to 18 of these General Conditions) or law, correspond to the Party which has not fulfilled its obligations.

## **20. Termination of the Contract**

Without prejudice to the possibility of the termination of an Order pursuant to the provisions of section 19 above, the termination of the Contract at the request of one of the Parties shall be governed by the following provisions:

1. In the event that one of the Parties breaches any of the obligations assumed in virtue of the Contract and such breach may be remedied, the non-breaching Party shall require the other Party to remedy such breach within a maximum period of seven (7) business days.
2. If the breaching Party does not remedy the breach, or if it cannot be remedied, the non-breaching Party may terminate the Contract, rendering it ineffective from the date on which either Party notifies the other in writing of such a decision. The non-breaching Party shall be entitled to compensation for the damages caused by the other Party's breach.

In particular, PIB may terminate the Contract, by way of example and without limitation, for any of the causes which enable it to terminate an Order pursuant to the above section. In the cases of termination of the Contract at the request of PIB due to any of the aforementioned reasons, PIB may also take any action applicable by law, suspend pending payments and/or enforcing the guarantees established by the Supplier.

3. Without prejudice to PIB's faculty to cancel an Order under the terms set forth in section 6 above, either of the Parties may terminate the Contract by notification sent to the other Party, giving notice of three (3) months. In such case, no compensation shall be paid by either of the Parties.
4. In those cases in which the Contract is terminated for reasons not attributable to the Supplier (in which case the PIB's right to suspend payments shall not apply), PIB shall pay the Supplier the amounts pending upon the termination date and which correspond to Products supplied under Orders which have not been terminated.

On their behalf, the Supplier shall be obliged to carry out any actions reasonably required by PIB to complete the transfer of the supply of the Products by another Supplier in an orderly manner.

5. The provisions of this section must be understood without prejudice to any other actions which, in accordance with the Contract (and, in particular, sections 13 to 18 of these General Conditions) or law, correspond to the Party which has not fulfilled its obligations.

## **21. Force Majeure**

Neither of the Parties shall be considered liable for breaching any obligations arising from an Order or the Contract, as long as the delay or inability to fulfil the obligation in question arises from an event of force majeure. For such purposes, force majeure shall be understood as any event where unforeseen or unavoidable circumstances, which do not depend on the will of the Parties and are beyond their control - and also cannot be avoided thereby, causing an inability to fully or partially fulfil their obligations, such as floods, fires, natural disasters, provisions of the authorities, war, disturbances, official measures, confinement, general disruption of transport routes, confiscation, blockages, equivalent accidents, etc -.

When the Supplier cannot fulfil one of its obligations due to circumstances of force majeure, it must:

- a) make its best efforts to minimise the effects of said event on PIB;
- b) notify PIB of the force majeure event as quickly as possible, in any event no later than 48 hours after the event takes place or is detected, establishing in detail its nature, extent and the delay expected;
- c) notify PIB in writing once the fulfilment of its obligations are no longer adversely affected by the force majeure event; and
- d) remedy the event as soon its cause has ceased.

The Parties shall have the right to terminate the Contract in the case that the force majeure event persists for a period of one (1) month.

## **22. Subcontracting and transfer**

The Supplier may not subcontract the execution of the Bid, in whole or in part, without prior written consent from PIB. The same obligation shall apply to authorised subcontractors.

In the event of authorised subcontracting, the Supplier shall be directly liable towards PIB for the fulfilment by its subcontractors of the provisions of the Contract, with PIB being held harmless from any breach thereof and the Supplier duly proving compliance by the subcontractor upon request.

The Supplier may not transfer the entirety or a portion of the Order or any of the obligations arising therefrom without prior consent from PIB.

## **23. Confidentiality**

Without prejudice to the obligations assumed in virtue of the Confidentiality Agreement, the Supplier undertakes to keep any information which has been provided by PIB within the framework of negotiating, entering into and enforcing the Contract strictly confidential, and not to disclose it, in full or in part, to any other individual or legal entity, except to managers or employees or external advisors provided that they are bound by contract or by professional status to keep any information received confidential.

## **24. Interpretation**

Any contradiction and/or discrepancy between any of the documents forming part of the Contract shall be resolved by the following order of priority;

- The Order/s;
- The Award Letter;
- The Specific Conditions;
- The General conditions;
- The Specifications;
- The Quotation Request;
- The Bid.

The interpretation of the regulation and process established in the General Conditions corresponds to PIB in a definitive and binding manner for all Bidders.

## **25. Entire Agreement**

The Contract constitutes the express declaration of the Parties' will in relation to the matters contained herein and replaces all conversations and agreements, whether written or oral, which may have been made prior to the date of this Contract.

## **26. Headings**

The headings or titles used in the Contract appear for the mere purpose of convenience and shall not affect in any way the meaning of the provisions to which they refer.

## **27. Waivers**

The waiving by either Party of any rights or faculties derived from this Contract must be made in writing.

Any oversight by either Party in demanding the strict compliance with any contractual term contained in this Contract on one or more occasions may not be deemed as a waiver, nor shall it take away any rights to subsequently demand such compliance.

## **28. Modification**

The Contract may only be amended or renewed in writing and with the express consent of the Parties.

## **29. Invalidity and independent nature of the clauses of the Contract**

If a competent court or authority declares part or all of one of the clauses of this Contract to be null or void, said section shall remain in force in all elements other than the part declared null or void. The Parties shall hold mutual consultations and shall make their best efforts to agree on a valid and enforceable clause which constitutes a reasonable substitution of the null and void clause pursuant to the spirit of this Contract.

## **30. Advertising**

The Supplier may not use the commercial names and brands of PIB or any other companies of the group to which it belongs in any advertising communication or promotional or marketing material without prior written consent from PIB.

## **31. Continuity of obligations**

All provisions of the Contract which by their nature must remain applicable after its termination shall remain in force regardless of the grounds for such termination.

## **32. Notifications**

Except as provided in section 6 in relation to placing Orders, all notifications between the Parties relating to this Contract or which derive therefrom must be made by email with acknowledgement of receipt or *burofax*, without prejudice to copies thereof being sent by email, telefax or similar means to the addresses and for the attention of those persons listed in the documents comprising the Contract.

Any notification sent to the aforementioned addresses shall be considered as received by the addressee unless, prior to the dispatch of said notification, the addressee has notified the other Party of a change of address or contact person.

## **33. Applicable law and jurisdiction**

These General Conditions shall be regulated and interpreted according to Spanish common law.

The Parties hereby agree to subject any issues which may arise concerning the interpretation, fulfilment, withdrawal or termination of the General Conditions to the jurisdiction and competence of the courts and tribunals of the city of Madrid (Spain).

The Bidder hereby acknowledges and accepts the entire contents of these General Conditions and their adherence hereto.

## **INFORMED AND APPROVED**

Signature

Company

Position

Date