

International Standard Valve, Inc. General Terms and Conditions of Sale

By acceptance of the goods described herein, the Purchaser expressly acknowledges and agrees as follows:

1. Warranty:

The warranty described herein applies only to new or unused goods or goods reconditioned by International Standard Valve, Inc. (Seller).

The Seller specifically disclaims any warranty for used goods or goods sold as is. For a period of one (1) year after date of purchase of any of the goods described herein, Seller warrants such goods shall remain free from failure due to defects in workmanship and materials incorporated therein by or for Seller provided such failure shall not have been caused or contributed to by improper usage, service or application, improper installation or maintenance, repairs, alterations, or modifications effected by or for the user, misuse, negligence or accident. In the event of failure for which Seller has assumed warranty obligations hereunder, and provided written notification of such failure shall be immediately given to Seller, it agrees to repair, or at its option, to replace the goods sold at its sole expense.

Apart from the warranty and undertaking above set forth, or unless otherwise specifically consented to in writing by Seller, Seller assumes no obligation or liability for losses, expense or damages, direct or consequential, suffered or incurred as a result of any failure of, or defect in, the goods described herein, including but not limited to, such costs, expenses or damages as may result of any failure of, or defect in, the goods described herein, including but not limited to, such costs, expenses or damages as may result from the necessity to remove, replace, restore or transport the goods from any location or service in which they may be used, regardless of the cause of such failure or defect. This warranty extends only to the original Purchaser of the goods and is the only warranty made by Seller in connection therewith.

There are no other warranties, express or implied, of any kind given with respect to the goods, their merchantability, fitness for any particular purpose or usage, or otherwise, nor is any person authorized to extend on behalf of Seller any form of warranty other than that above set forth.

The goods described herein are not sold or distributed by Seller for personal, family or household purposes, nor are they normally suited for use as such.

2. Prices:

Prices and other terms of sale where set forth in current price sheets are subject to change without notice. Stenographic or clerical errors are subject to correction.

3. Acceptance of Orders and Special Orders:

All orders are subject to acceptance by Seller at its home office, Houston, Texas, only. No assignment of the Purchaser's rights may be made without the written consent of the Seller. Orders for special materials are subject to cancellation only upon agreement to make payment for the work performed, material used, and a reasonable profit.

4. Terms, Payment and Partial Shipment:

All accounts are payable net 30 days of invoice date on approved credit. One percent (1%) per month interest may be charged on accounts after 30 days, or twelve percent (12%) annually after 30 day period is exceeded. All accounts are payable in United States dollars, free of exchange, collection, or any other charges. If in the sole discretion of Seller, the financial condition of the Purchaser at any time so requires, Seller retains the right to require full or partial payment in advance, to set spending limits for credit accounts or to require other adequate assurances of financial responsibility.

Seller reserves the right to make partial shipments from time to time and render invoices therefore, which shall be due and payable as provided in said invoices.

5. Freight Charges:

Unless otherwise specifically noted, standard shipping charges (calculated by product weight, not including packaging) shall be added or be in addition to the price quoted and Purchaser agrees to pay the same to Seller.

6. Taxes:

Unless otherwise specifically noted, the amount of any sales, use, occupancy, excise tax, or other tax, of any nature, federal, state, or local, for which Seller is legally liable, either initially or through failure of payment by Purchaser, shall be added or be in addition to the price quoted and Purchaser agrees to pay the same to Seller.

7. Unavoidable Conditions:

Seller shall not be liable for failure to deliver or delays in delivery occasioned by causes beyond its control, including, without limitation, strikes, lockouts, fires, embargoes, war or other outbreaks of hostilities, acts of God, inability to obtain shipping space, machinery, breakdowns, delays of carriers or suppliers, and governmental acts or regulations.

8. Returns and Cancellations:

No product may be returned without Seller's prior written consent. All goods returned are subject to a handling charge plus freight in both directions, restocking fees and charges for any required reconditioning, unless otherwise specified in writing by Seller. Overages, shortages and incorrect material claims must be made in writing within ten (10) days of receipt of goods. Cancellation of orders once placed with and accepted by Seller may be made only with its written consent.

9. No Waiver:

Seller's failure to insist upon any of the terms, covenants, or conditions listed herein or to exercise any right hereunder shall not be construed as a waiver or relinquishment of the future performances of any such term, covenant or condition, or the future exercise of such right or a waiver or relinquishment or waiver of any other term, covenant or condition or the exercise of any other rights hereunder.

10. Drawings, Data and Confidential Information:

The weights, dimensions, capacities, prices, performance ratings and other data included in catalogues, prospectuses websites, circulars and advertisements, illustrated matter and price lists constitute a guide. These data shall not be binding except to the extent that they are by reference expressly included in the purchase order.

Any drawings or technical documents intended for use in the manufacture of machinery, equipment, plants, parts, or other material and any ancillary services associated therewith (Material), or a part thereof, and submitted to the Purchaser prior or subsequent to the formation of the purchase order, remain the exclusive property of the Seller. They shall not, without the Seller's consent, be utilized by the Purchaser or copied, reproduced, transmitted or communicated to an unauthorized third party, provided, however, that the said plans and documents shall be the property of the Purchaser if it is expressly so agreed in writing.

Any drawings or technical documents intended for use in the construction of the Material or of part thereof and submitted to the Seller by the Purchaser prior or subsequent to the formation of the purchase order remain the exclusive property of the Purchaser. They shall not, without Purchaser's consent in writing, be utilized by the Seller or copied, reproduced, transmitted or communicated to an unauthorized third party.

11. Governing Law:

This contract shall be governed by, construed and enforced in accordance with the laws of the State of Texas.

12. Totality of Agreement, Special Provisions, and Modifications:

This instrument constitutes the entire agreement of the parties with respect to all matters and things herein mentioned. Purchaser warrants, represents and agrees that it has inspected the goods and otherwise made inquiry and review, upon its own behalf, concerning the nature, characteristics and quality of the materials and workmanship incorporated therein at or prior to delivery, that it is fully contented and satisfied therewith and has independently determined that the goods are in all respects fit and usable for all purposes for which they are intended to be employed by Purchaser.

It is expressly acknowledged and agreed by and between the parties that neither party has, nor is now, relying upon any collateral, prior or contemporaneous agreement, written or oral, assurance or assurances, representation or warranty, of any kind or nature as to or respecting the condition or capabilities of the goods and the other matters and things, rights and responsibilities herein fixed and described. No modification, waiver or discharge of any term or provision of this instrument shall be implied by law, nor shall any alteration, modification or acquittance of any such term or provision be effective for any purpose unless in writing signed by or upon behalf of the party charged therewith.

(1) Returns are accepted within 180 days of shipment. Restocking charges for returned standard materials is 15% of invoice. Returned material shall be in new, unused and resalable condition. Cancellation of orders for standard materials prior to shipment may incur a 10% minimum cancellation charge. Cancellation of non-standard material may incur up to 100% cancellation charge depending on stage of work in progress. All material returned to International Standard Valve must be accompanied by a prior written Returned Goods Authorization (RGA) form and freight must be prepaid. All material is subject to inspection and final disposition by International Standard Valve quality department. A clean up and or re-certification charge may apply to any returned materials. Special items, buyouts, and modified products are non-returnable.

(2) All products are subject to prior sales.

(3) All sales are subject to International Standard Valve standard Terms & Conditions.

13. Export Regulations:

International Standard Valve products can only be exported in accordance with U.S. Export Administration Regulations and other U.S. legal requirements. Diversion of ISV products contrary to U.S. law is strictly prohibited by ISV.