

General Terms of Sale and Delivery

for Danish Fluid System Technologies A/S (Swagelok Danmark), CVR nr. 27 54 63 66

1. General terms and conditions

1.1 These General Terms of Sale and Delivery ("Terms") apply to the sale and delivery of all products ("Product") offered and delivered to any customer ("Customer") by Danish Fluid System Technologies A/S, CVR no. 27 54 63 66 ("Swagelok Danmark"). The Terms apply notwithstanding the Customer's additional and/or conflicting terms and conditions laid down in any purchase order or other communication from the Customer. Provisions derogating from or supplementing the Terms are valid only to the extent that such provisions have been expressly accepted by Swagelok Danmark in writing.

1.2 In these Terms, Swagelok Danmark and the Customer are jointly referred to as the "Parties" and individually as a "Party".

2. Purchase orders

2.1 The Customer places purchase orders with Swagelok Danmark in writing or by telephone. All purchase orders placed by the Customer must as a minimum specify the Product number and quantity, place of delivery and delivery dates requested. Purchase orders are not binding on Swagelok Danmark until accepted by Swagelok Danmark in writing unless otherwise agreed between the Parties.

2.2 All product information, price lists, places and dates of delivery are binding only to the extent that express reference has been made thereto in the order confirmation. Any offers, including price estimates or quotations, made by Swagelok Danmark are valid for 30 (thirty) days from the date of making such offers unless otherwise expressly stated therein.

2.3 The Customer must immediately upon receipt of the order confirmation ensure that it is in accordance with the purchase order. The Customer is deemed to have accepted the order confirmation, unless written notice of rejection is received by Swagelok Danmark from the Customer within 2 (two) days from the date of receipt of the order confirmation.

3. Price and payment

3.1 All prices are exclusive of VAT and freight as well as packaging for tubing, unless otherwise agreed between the Parties.

3.2 Payment for the Products is due on the date specified on the invoice.

3.3 In case of delay of the Customer's payment for the Products, Swagelok Danmark may claim default interest (in Danish "morarenter" according to section 5(1) of the Danish Interest Act) on the amount due for each month or part thereof until full payment has been made by the Customer.

3.4 If the Customer does not fulfil its payment obligations, Swagelok Danmark may suspend any purchase order – or any part thereof – until due payment is made. In addition, Swagelok Danmark may terminate the contract with the Customer for breach and cancel any purchase order which has not yet been fulfilled by the Parties.

4. Delivery of the Products

4.1 Delivery of the Products will take place in accordance with the order confirmation and the delivery schedule agreed upon by and between the Parties.

4.2 Any changes to a purchase order must be confirmed in writing by Swagelok Danmark before being binding upon the Parties. The Customer accepts that any such change to a purchase order may result in postponement of the date of delivery originally agreed upon and that Swagelok Danmark is not liable for any such postponement owing to changes being made to the purchase order by the Customer. Changes to a purchase order must be confirmed in writing or by telephone by Swagelok Danmark to be valid and binding upon the Parties.

4.3 Swagelok Danmark must inform the Customer of any changes to the date of delivery as soon as the circumstances resulting in a change to the date of delivery become known to Swagelok Danmark.

4.4 Swagelok Danmark retains title to the Products until payment for the Products has been made in full by the Customer, unless otherwise agreed upon between the Parties. If the Customer fails to fulfil its payment obligations by not making payment in accordance with the terms and conditions stated on the invoice, Swagelok Danmark may reclaim the Products in question.

4.5 Unless otherwise stated in the Terms or agreed between the Parties, the Products must be delivered in accordance with NLS 95 for the delivery of standard goods or NLM 94 and NL 92 for the delivery of machines and other mechanical and electrical equipment.

5. Acceptance of the Products

5.1 The customer must immediately upon receipt of the Products examine them for any visible and immediately detectable defects, including in relation to weight, length and quantity, etc. The Customer is considered to have accepted the Products, unless Swagelok Danmark receives a written justification from the Customer within 2 (two) days after delivery of the Products, in which the customer refuses to receive the products.

6. Return of the Products

6.1 The sold MTS goods can only be returned after prior written agreement; however, Swagelok Danmark reserves the right to a return fee.

6.2 XTO goods can not be returned.

6.3 Return of Products because of the Customer's rejection subject to a timely examination of the Products must be at the Customer's own expense. When returning, the customer must package the Products so that they are suitable for transport.

7. Warranties

7.1 Swagelok Danmark offers no warranty beyond that which may be offered by the manufacturer of the Products. Swagelok Danmark warrants for a period of one year as from the date of delivery of the Product that a Product which has been assembled will be free from material defects and defects in workmanship. The Swagelok Limited Lifetime Warranty, incorporated herein by reference, applies only to individual Swagelok branded products whether provided as discrete components or within an assembly. The Swagelok Limited Lifetime Warranty does not apply to products outsourced from third-party suppliers.

8. Product liability

8.1 The Customer must indemnify Swagelok Danmark to the extent that product liability is imposed on Swagelok Danmark with respect to a third party in respect of such compensation and/or loss for which Swagelok Danmark is not liable.

8.2 Swagelok Danmark is not liable for any personal injury to the Customer, the Customer's employees or any third party, unless the Customer proves that the personal injury is attributable to acts or omissions on the part of Swagelok Danmark.

8.3 Swagelok Danmark is not liable for any damage to real estate and/or personal property.

8.4 In the event that a third party makes a claim against the Customer regarding product liability, the Customer must inform Swagelok Danmark of such claim without any undue delay.

9. Limitation of liability

9.1 In the event of delay, defects, product liability or any other circumstances arising out of the Terms or any other agreement with the Customer, Swagelok Danmark is not liable for loss of profits, operating loss, loss of goodwill, loss of data, loss of contracts, indirect or consequential loss. Swagelok Danmark's liability may in no circumstances exceed 70 (seventy)% of the order price for the Product irrespective of the nature of the claim, including whether the claim is contractual or non-contractual, as a consequence of the warranties set out in clause 0 above or otherwise.

9.2 In the event of Swagelok Danmark's breach of the warranty set out in clause 7.1 above, Swagelok Danmark is entitled, at its discretion, to (i) repay the purchase price for the Product less a reasonable amount for the Customer's use, (ii) repair the Product, or (iii) replace the Product in question. Swagelok Danmark's liability for breach of warranty is subject to the condition that the Customer gives notice of lack of conformity by returning to Swagelok Danmark the defective Product along with relating documentation, including evidence of purchase of such Product. In no event is Swagelok Danmark liable for costs incidental to dismantling, dismounting, disassembly, reinstallation or re-erection, etc., or for transportation costs relating thereto.

9.3 Swagelok Danmark is not liable for any loss, costs or damage on the part of the Customer in the event that Swagelok Danmark has advised or assisted the Customer with information to be used for the Customer's integration of Swagelok Danmark's Products in the Customer's own systems, including, but not limited to, information on compatibility, preferences, particular features or any other information to be used for integration. The final selection of any of Swagelok Danmark's Products will be the Customer's responsibility alone.

9.4 Swagelok Danmark is liable for personal injury only if it is proved that the injury was a direct result of a Product delivered by Swagelok Danmark, and only to such extent that product liability follows from Danish law. In all circumstances, Swagelok Danmark's product liability is limited to DKK 20,000,000 per year and conditional upon the claim being covered by insurance.

9.5 Swagelok Danmark's product liability is limited according to clause 7.1

10. Force majeure

10.1 Swagelok Danmark is not liable for any delay or failure to perform the contract if such failure to perform is owing to circumstances beyond Swagelok Danmark's reasonable control, including, but not limited to, industrial disputes and any other circumstances beyond the control of the Parties, such as fire, war, comprehensive military mobilisation, riots, requisition, seizure, embargo, restrictions in the use of driving force, currency and export restrictions, epidemics, natural disasters, extreme natural phenomena, terrorist acts, loss of data lines or other non-performance of third party IT infrastructure as well as defects in or delays of deliveries from sub-suppliers owing to any of the circumstances mentioned in this clause.

10.2 Swagelok Danmark's performance of obligations, in the event of force majeure, will be postponed on a day-to-day basis equivalent to the period of such force majeure event. When such force majeure event has ceased to exist, Swagelok Danmark will resume its obligations. If the force majeure event continues for a consecutive period of more than 30 (thirty) days, either Party is entitled to terminate the contract concluded by and between the Parties at 30 (thirty) days' written notice.

11. Intellectual property rights

11.1 All intellectual property rights and other rights, including, without limitation, patents, utility models, design rights, trademarks, copyrights, know-how, etc., relating to the Product delivered as well as any and all documentation relating to the Product are at all times the exclusive property of Swagelok Danmark, and the Customer must at all times respect such rights irrespective of whether such rights are registered.

11.2 The Customer is granted a permanent right of use of the Products delivered upon payment by the Customer of the purchase price in full.

12. Confidentiality

12.1 The Customer must observe full confidentiality in respect of the Parties' agreement and, consequently, cannot use or disclose any confidential information on Swagelok Danmark, including its relations to any third party, unless such information has been publicly known, or the Customer is able to prove that it has lawfully received such information from a third party.

13. Governing law and jurisdiction

13.1 The Terms, the agreement between the Parties and any dispute arising out of or in connection herewith, including work performed by Swagelok Danmark's sub-suppliers according to the agreement, are governed by Danish law excluding the application of any conflict of laws rules and CISG.

13.2 Any dispute arising between the Parties must be sought amicably by way of loyal negotiation, including negotiations between the management boards of both Parties.

13.3 Any dispute arising out of or in connection with these Terms, including any dispute regarding its existence or validity and disputes regarding this clause on governing law and jurisdiction and the court proceedings, which cannot be settled by way of negotiations between the Parties, must be finally settled by the Court of Esbjerg, Denmark.