

General Terms of Sale and Delivery of ITW Performance Polymers ApS

1 Scope of these terms and conditions

- 1.1 These General Terms of Sale and Delivery shall apply to all quotations, order confirmations, sales and supplies made by ITW Performance Polymers ApS.
- 1.2 These conditions shall exclude any conflicting terms or conditions stipulated or referred to by the Purchaser in connection with the placing of an order. In such cases, ITW Performance Polymers ApS is entitled to cancel any quotation, order confirmation and contract for the sale and delivery of goods, unless immediately upon having been asked to do so the Purchaser waives such conflicting conditions of purchase in writing.
- 1.3 Any deviations from these General Terms of Sale and Delivery shall be in the form of a clear, unambiguous, written agreement.

2 Formation of contract, price, terms of delivery and passing of risk

- 2.1 In case of discrepancies between ITW Performance Polymers ApS' quotations and order confirmations and the Purchaser's order or other preceding documents, the content of ITW Performance Polymers ApS' quotations and order confirmations take precedence.
- 2.2 The prices quoted include transportation of the goods only when clearly specified in writing.
- 2.3 If delivery is exclusive of freight, the terms of delivery are Ex Works (Incoterms 2010), ITW Performance Polymers ApS' warehouse, Aalborg, Denmark or where specifically stated, ITW Performance Polymers ApS' warehouse abroad. The risk shall pass to the Purchaser when the goods are ready for collection at ITW Performance Polymers ApS' warehouse. If delivery is inclusive of freight, the terms of delivery inside the EU are CPT (Incoterms 2010), the agreed destination. If delivery is inclusive of freight, the terms of delivery outside the EU are CPT (Incoterms 2010), the agreed destination.

3 Terms of Payment

- 3.1 The purchase price of the goods delivered by ITW Performance Polymers ApS is payable on the payment date stated in the invoice. Should no payment date be indicated in the invoice, the invoice will be payable 30 days from the invoice date.
- 3.2 If payment is made by a bank transfer, payment will be regarded as having been effected when the money has been made available to ITW Performance Polymers ApS on the account designated by ITW Performance Polymers ApS.
- 3.3 The place of payment is ITW Performance Polymers ApS' premises in Aalborg, Denmark, or ITW Performance Polymers ApS' bank accounts in Denmark or abroad.
- 3.4 In the event that the Purchaser fails to pay the invoice by the due date, ITW Performance Polymers ApS is entitled to charge interest on any overdue amount at a rate of 1.5 per cent per month or part thereof.

4 Retention of title

4.1 Retention of title outside Germany

- 4.1.1 In connection with any credit sales and notwithstanding delivery and the passing of risk, property in and title to the goods shall remain with ITW Performance Polymers ApS until ITW Performance Polymers ApS has received payment of the full price of (a) all goods and/or services subject to the Contract; and (b) all other goods and/or services supplied by ITW Performance Polymers ApS to the Purchaser under any contract, whatsoever. Payment of the full price includes, without limitation, the amount of any interest or other sum payable under the terms of this and all other contracts between ITW Performance Polymers ApS and the Purchaser. The ownership reservation stated under subclause (b) will be limited, if being inconsistent with mandatory legislation in the Purchaser's home country.

4.2 Retention of title in Germany

- 4.2.1 Any delivery shall be subject to the retention of title specified thoroughly below. This applies likewise to all future deliveries, even without being explicitly invoked in respect of the individual delivery.
- 4.2.2 All goods supplied shall remain our property - also in future - until the Purchaser has paid in full all outstanding accounts existing in the business relations between ITW Performance Polymers ApS and the Purchaser.
- 4.2.3 The Purchaser is entitled to resell the goods comprised by the retention of title in the course of the company's general activities. The Purchaser shall assign to ITW Performance Polymers ApS with immediate effect all claims which he may acquire in connection with reselling to his customer or third parties, equivalent to the amount, including VAT, owed to ITW Performance Polymers ApS, notwithstanding the goods comprised by the retention of title may have been resold before or after processing. ITW Performance Polymers ApS accepts the said assignment. The Purchaser continues to be authorised to collect the outstanding account against his customer. ITW Performance Polymers ApS reserves the right to revoke the said authority, in the event that the Purchaser fails to fulfil his payment obligations. In that case, the Purchaser is obligated to notify ITW Performance Polymers ApS of the claims assigned and the debtors concerned, to provide ITW Performance Polymers ApS with any information required for collection purposes, to provide all documents required for the enforcement, and to notify his customer of the assignment.
- 4.2.4 Any processing or manufacturing of the goods comprised by the retention of title undertaken by the Purchaser on ITW Performance Polymers ApS' behalf will not impose on ITW Performance Polymers ApS any obligations of any kind, whatsoever. In case of any processing, joining or merging of the goods comprised by the retention of title with other goods not belonging to ITW Performance Polymers ApS, ITW Performance Polymers ApS acquires a co-ownership of the new goods, corresponding to the relation between the invoice value of the goods comprised by the retention of title and the invoice value of the other goods. The Purchaser shall on ITW Performance Polymers ApS' behalf store the new goods, free of charge.
- 4.2.5 As security for ITW Performance Polymers ApS' claims against the Purchaser, the Purchaser shall likewise assign to ITW Performance Polymers ApS any such claims which he may acquire against third parties in connection with the installation or incorporation in real property of the goods comprised by the retention of title. ITW Performance Polymers ApS shall accept such assignment.
- 4.2.6 In case of breach on the part of the Purchaser, ITW Performance Polymers ApS is entitled to retake possession of the goods comprised by the retention of title; the Purchaser is obligated to deliver the goods concerned to ITW Performance Polymers ApS. Such repossession of goods will not imply any termination of contract, unless this is required in writing as a condition by ITW Performance Polymers ApS.
- 4.2.7 The Purchaser undertakes for his own account to provide adequate insurance against theft, destruction, fire, and water damage covering the goods comprised by the retention of title.
- 4.2.8 ITW Performance Polymers ApS undertakes to release the provision of security due to ITW Performance Polymers ApS at the Purchaser's request, when the value thereof exceeds the claims secured by more than 20%.

5 Delivery time and limitation of ITW Performance Polymers ApS' liability for delays

- 5.1 Delivery shall be on time, see the provisions stated next page.

5.2 In the event that a specific delivery date has been stated in the order confirmation, delivery on a weekday in the period from one weekday before to one weekday after the delivery date stated is considered as being on time. In the event that a specific week has been stated as the delivery time, delivery on a weekday in the period from three weekdays before to three weekdays after the week stated is considered as being on time.

5.3 In the event of delay, the Purchaser must be informed immediately of the reason for the delay and the expected duration thereof.

5.4 ITW Performance Polymers ApS' liability for any damage or loss sustained as a result of delay does not exceed the sales value of the goods delayed.

6 Storage of goods

6.1 The goods delivered by ITW Performance Polymers ApS have a limited storage time. The period of time for which the goods may be stored is conditional upon the goods being stored in a dry place and upon all packaging (including foil wrapped around palletted goods) being undamaged.

7 Information concerning processing and application of goods

7.1 ITW Performance Polymers ApS is a supplier of materials. ITW Performance Polymers ApS' provision of general and specific product sheets and ITW Performance Polymers ApS' provision of general and specific guidelines and advice in respect of any processing and application of ITW Performance Polymers ApS' goods must always, whether or not separately priced and invoiced, be construed as an integrated part of ITW Performance Polymers ApS' supply of goods and ITW Performance Polymers ApS' separate liability for such information and advice, if any, shall be limited in accordance with these General Terms of Sales and Delivery as if such liability was equal to a liability for defective goods.

7.2 ITW Performance Polymers ApS' general guidelines and advice in respect of the processing and application of ITW Performance Polymers ApS' goods are not sufficient to ensure that the desired result is achieved. To achieve the desired result, the Purchaser must ensure that any processing and application of the goods is carried out using the relevant technical knowhow and that ITW Performance Polymers ApS' general guidelines and advice are adapted to the specific situations. ITW Performance Polymers ApS' general guidelines and advice are therefore provided without any liability on the part of ITW Performance Polymers ApS in each individual case.

7.3 Unless otherwise explicitly agreed in writing, any and all on-site assistance provided by ITW Performance Polymers ApS' staff shall be construed as the provision of specific advice in respect of the processing and application of ITW Performance Polymers ApS' goods only and not as supervision or approval of the actual workmanship. ITW Performance Polymers ApS' liability for such advice shall be limited in accordance with these General Terms of Sales and Delivery as if such liability was equal to a liability for defective goods.

8 Limitation of ITW Performance Polymers ApS' liability for defects

8.1 The Purchaser's notification of a complaint is considered as having been made in due time, if submitted in writing and without undue delay following the Purchaser's receipt of the goods.

8.2 In the event that a complaint of a defect in the goods delivered by ITW Performance Polymers ApS is submitted by the Purchaser on time and is found to be justified, ITW Performance Polymers ApS may choose to either replace the defective goods or to reduce the purchase price accordingly.

8.3 ITW Performance Polymers ApS' liability for any loss or damage sustained on account of defects in the goods delivered by ITW Performance Polymers ApS shall not exceed the sales price of the goods in question.

9 Limitation of ITW Performance Polymers ApS' product liability

9.1 In the event of any damage or loss caused by the goods or work delivered, ITW Performance Polymers ApS' liability is limited as follows:

(i) ITW Performance Polymers ApS' liability for damage to chattels or property shall not exceed the value of the defective goods, and shall not exceed a maximum of DKK 500,000 per incident.

(ii) ITW Performance Polymers ApS' liability for personal injury shall not exceed DKK 1,000,000.00 per person per incident.

9.2 Under no circumstances shall ITW Performance Polymers ApS' liability for any one incident exceed DKK 5,000,000.00.

9.3 The Purchaser shall hold ITW Performance Polymers ApS indemnified to the extent that ITW Performance Polymers ApS is liable for any loss or damage sustained by any third party, for which ITW Performance Polymers ApS is not liable to the Purchaser under these General Terms of Sale and Delivery.

10 Limitation of ITW Performance Polymers ApS' liability for consequential losses

10.1 Under no circumstances shall ITW Performance Polymers ApS be liable for any consequential loss or other indirect loss, including operating losses, losses of profit or other financial losses.

11 Extent of the limitation of ITW Performance Polymers ApS' liability

11.1 The above limitations of ITW Performance Polymers ApS' liability apply only to the extent that such liability may be lawfully disclaimed.

11.2 In the event that any one of the stipulations on the limitation of ITW Performance Polymers ApS' liability should be more extensive than permitted by law, such a stipulation will be replaced by a less extensive stipulation, the purpose of which will be to ensure that the intended limitation is achieved to the extent allowed.

12 Force Majeure

12.1 In the circumstances set out in 12.2 below the Purchaser and ITW Performance Polymers ApS shall have no liability under these General Terms of Sale and Delivery where such circumstances occur subsequently to the signing of the agreement or prevent its performance.

12.2 Labour market conflicts, strikes, lockouts, blockades and any other circumstances beyond the control of the parties including fire, war, war-like conditions, revolt or civil war-like unrest, earth quakes or other natural disasters, nuclear accidents or radioactivity, flood, cloudburst, hurricanes, traffic problems, raw material shortages, production stoppages, shortage of means of transportation, shortages of goods and defective deliveries by subsuppliers or delays in such deliveries due to any of the circumstances mentioned in this section.

13 Severability

13.1 In the event that any stipulation contained in these General Terms of Sale and Delivery is illegal or unenforceable, such stipulation shall be severed and the remainder of the stipulations shall remain in full force. In such cases, the parties must replace any such stipulation by a new stipulation which must be as close to the original as possible, as seen from a commercial point of view.

14 Disputes and governing law

14.1 Any disputes which may arise between ITW Performance Polymers ApS and the Purchaser must be settled by Danish courts of law, the venue being ITW Performance Polymers ApS' venue in Aalborg, Denmark.

14.2 The governing law is Danish law without regard to any principles of private international law specifying any other choice of law.