

GENERAL TERMS AND CONDITIONS OF DELIVERY AND PAYMENT OF S.P.X. NETHERLANDS B.V.

a private limited liability company, having its registered office in Kerkrade, the Netherlands, registered with the Chamber of Commerce and Industry for Zuid-Limburg under number 14042396

Article 1 – Governing provisions

- 1.1 These General Terms and Conditions of Delivery and Payment of S.P.X. Netherlands B.V., referred to below as the 'General Conditions' govern all quotations, offers, deliveries of goods, and invoices of S.P.X. Netherlands B.V., also operating under the name of SPX Hydraulic Technologies, referred to below as 'SPX Hydraulic Technologies', all orders placed by a third party, referred to below as 'Customer', all agreements between SPX Hydraulic Technologies and the Customer, all services provided by SPX Hydraulic Technologies, and all requests for such services, regardless of whether an agreement is or has been concluded between SPX Hydraulic Technologies and the Customer.
- 1.2 Any general conditions or other conditions of the Customer are excluded. The Customer may invoke varying and/or additional provisions only if and insofar as they have been accepted in writing by SPX Hydraulic Technologies. Such varying or additional provisions will not affect the applicability of the other provisions of these General Conditions and will apply only to the agreement for which they have been expressly agreed in writing.
- 1.3 By accepting these General Conditions, the Customer furthermore accepts the applicability of these General Conditions to all future agreements between SPX Hydraulic Technologies and the Customer.

Article 2 – Offers, Conclusion of Agreements and Cancellation

- 2.1 All offers and quotations by SPX Hydraulic Technologies and all orders placed by the Customer, both oral and in writing, are without commitment and are not binding on SPX Hydraulic Technologies. Without prejudice to the following sentence, offers and quotations made by SPX Hydraulic Technologies are valid for a maximum period of 30 (thirty) days.
- 2.2 If an offer or quotation consists of a composite estimate, that will not mean that SPX Hydraulic Technologies can be obligated to supply part of the goods included in the offer or quotation for a corresponding part of the price stated, nor will the offer or quotation in question automatically apply to additional orders.
- 2.3 All documents and information, including but not limited to estimates, plans, drawings, technical descriptions, moulds, lithographs, designs, sketches, data, models, photographs, examples, and itemisations of size or weight, provided in catalogues, leaflets, brochures, etc., are as accurate as possible but will not bind SPX Hydraulic Technologies and may in no event be regarded as an exact indication of what SPX Hydraulic Technologies is offering or is required to supply. If an offer or quotation made by SPX Hydraulic Technologies is accompanied by documents and information as referred to in this paragraph, the Customer undertakes not to multiply those documents and that information or to disclose them to third parties without SPX Hydraulic Technologies' prior written consent. Such documents and information will remain the property of SPX Hydraulic Technologies and must be returned to SPX Hydraulic Technologies at its first request.

- 2.4 The Customer must provide SPX Hydraulic Technologies in a timely manner with all the information and documents that it requires to make the Customer an offer or quotation and to correctly perform the agreement.
- 2.5 Agreements between SPX Hydraulic Technologies and the Customer will be concluded if and as soon as SPX Hydraulic Technologies has sent the Customer a written order confirmation, whereby the date of the order confirmation will be decisive or – whichever is soon – if SPX Hydraulic Technologies has commenced the filling of the Customer's order *and* subject to the condition precedent that the Customer proves to be sufficiently creditworthy to perform the agreement, at the sole discretion of SPX Hydraulic Technologies. The order confirmation will be deemed to set out the entire agreement, including the applicability of these General Conditions.
- 2.6 Any agreement concluded between SPX Hydraulic Technologies and the Customer in accordance with Article 2.5 will constitute a separate agreement between SPX Hydraulic Technologies and the Customer.
- 2.7 In respect of work for which in light of its nature and scope no offer or order confirmation is sent, the invoice will also be regarded as the order confirmation, which invoice will be deemed to set out the agreement correctly and in full.
- 2.8 Unless the parties reach agreement on cancellation, if the Customer wishes to cancel an agreement after its conclusion, 10% of the order price (including VAT) will be charged to the Customer as cancellation costs, without prejudice to SPX Hydraulic Technologies' right to claim full damages, including compensation of loss of profit.

Article 3 – Prices

- 3.1 Unless otherwise expressly agreed in writing, all prices of SPX Hydraulic Technologies are:
- based on the price lists most recently generated by SPX Hydraulic Technologies;
 - based on delivery ex works, in accordance with the relevant provisions regarding that manner of delivery in the most recent version of the Incoterms and without prejudice to the provisions of Article 5.2;
 - exclusive of VAT, costs of packaging, transport, loading, unloading and insurance, import duties, excise duties and other taxes, charges and duties imposed by the authorities, and without prejudice to the provisions of Article 5.2; and
 - denominated in euros, unless otherwise agreed in writing, whereby any currency fluctuations will be passed on.
- 3.2 SPX Hydraulic Technologies may adjust its prices at any time, also after the conclusion of the agreement, in the event of an increase in one or more cost factors. In that case the Customer must pay that adjusted price, on the understanding that in the event of a price increase of more than 10% the Customer will have the right to dissolve the agreement. Such dissolution will in no event give rise to any liability on the part of SPX Hydraulic Technologies for any loss or costs of the Customer.

Article 4 – Payment

- 4.1 Unless otherwise agreed in writing, payments must be made cash on delivery or by payment or transfer to a bank or giro account designated by SPX Hydraulic Technologies, within 30 (thirty) days of the invoice date, without any discount, suspension or settlement. The value day stated on our bank or giro statements will be decisive and will therefore be regarded as the date of payment.

- 4.2 SPX Hydraulic Technologies may at any time demand payment in advance, in which case the Customer must comply.
- 4.3 At SPX Hydraulic Technologies' first request, which it may make at any time, the Customer must provide security for the timely and correct fulfilment of its obligations, in the manner to be determined by SPX Hydraulic Technologies.
- 4.4 SPX Hydraulic Technologies may at any time separately invoice any partial delivery as referred to in Article 5.5.
- 4.5 If the Customer fails to fulfil its payment obligation or to do so in time or in full, it will be deemed to be in default by operation of law and the amount due will be immediately payable to SPX Hydraulic Technologies without any reminder or notice of default being required, increased by interest at a rate of 1% per month, part of a month being regarded as a full month, charged on the amount payable by the Customer as from the first day after the end of the agreed term for payment.
- 4.6 All court and out-of-court costs incurred by SPX Hydraulic Technologies in the collection of the amounts payable by the Customer will be payable by the Customer. The out-of-court costs are set at a minimum of 15% of the amount due (including the interest referred to in Article 4.5), subject to a minimum of € 500 (in words: five hundred euros), without prejudice to SPX Hydraulic Technologies' right to claim the actual costs if those costs prove to be higher.
- 4.7 All claims of SPX Hydraulic Technologies against the Customer, on any ground whatsoever, will fall due immediately, without any reminder or notice of default being required, if:
- (i) third parties claim to have rights in respect of the Customer's property or if an attachment is levied on its goods;
 - (ii) the Customer applies for a suspension of payments or files a petition in its own bankruptcy, a petition in the Customer's bankruptcy or for a suspension of payments is or has been filed, the Customer makes a repayment arrangement with one or more of its creditors, or otherwise gives the impression of being or becoming insolvent;
 - (iii) the Customer (being a natural person) dies, is placed under compulsory guardianship or states that he or she wishes to qualify for the debt rescheduling arrangement;
 - (iv) the Customer ceases or winds up its business, whether or not voluntarily, its business is continued in another legal form, its registered office or actual place of business is moved to another country, or the control over its business is transferred to a third party;
 - (v) the Customer transfers the rights under any agreement to a third party; or
 - (vi) the Customer fails to fulfil one or more of its obligations towards SPX Hydraulic Technologies arising from these General Conditions, the law or any agreement.
- 4.8 All payments made by the Customer will be deemed first of all to be payment of any outstanding interest and/or costs; only after full payment thereof will a payment be regarded as payment of the oldest outstanding invoice, irrespective of any statement to the contrary made upon the payment.
- 4.9 The Customer will in no event be entitled to set off any debt to SPX Hydraulic Technologies, whether or not disputed, against any debt of SPX Hydraulic Technologies to the Customer, whether or not disputed, or to suspend the payment of such a debt to SPX Hydraulic Technologies.

- 4.10 If the Customer has failed to fulfil its payment obligation or to do so in time or in full, SPX Hydraulic Technologies will be entitled, at its option, either to suspend the performance of the agreement and any other agreements between the parties or to dissolve any agreement with the Customer in full or in part, without being liable for any damages towards the Customer. SPX Hydraulic Technologies will furthermore have the right to claim damages from the Customer if the Customer fails to fulfil its obligations arising from the agreement or from any other agreements or to do so in full, properly or in time.

Article 5 – Delivery, Delivery Term, Transport and Risk

- 5.1 Unless the parties have expressly agreed otherwise in writing, all deliveries will be ex works, in accordance with the relevant provisions regarding that manner of delivery in the most recent version of the Incoterms. If the parties have agreed in writing on a different manner of delivery in an individual agreement, that different manner of delivery will apply only to that individual agreement, not also to subsequent agreements between the same parties. SPX Hydraulic Technologies will have the right to charge the Customer a fee for returnable packaging materials, which fee must be stated on the invoice. If such a fee is charged, it will be settled after the returnable packaging materials in question have been returned undamaged.
- 5.2 Contrary to the provisions of Article 5.1, if a minimum invoice amount (excluding VAT) to be determined from time to time by SPX Hydraulic Technologies is exceeded, SPX Hydraulic Technologies will offer the Customer to arrange for transport of the goods to the Customer and to pay the costs involved, in which case SPX Hydraulic Technologies will engage a carrier of its choice. Notwithstanding the provisions of the preceding sentence, the entire risk in the goods will pass to the Customer the moment those goods are made available to the carrier selected by SPX Hydraulic Technologies for the carriage to the Customer. The Customer itself must therefore always arrange for adequate insurance of the goods, irrespective of which party arranges for the carriage. If the Customer opts to arrange for the carriage itself, all the costs involved will be for its account, irrespective of the invoice amount.
- 5.3 Delivery terms will always be approximate and will in no event be of the essence. If the Customer has yet to fulfil any obligation towards SPX Hydraulic Technologies, on any ground whatsoever, including payment in advance, SPX Hydraulic Technologies will have the right to suspend its deliveries. If a delivery term is exceeded because the Customer has failed to give specific delivery instructions, or due to circumstances beyond SPX Hydraulic Technologies' control, the delivery term will be extended by the term by which the performance of the agreement is consequently delayed or complicated.
- 5.4 If a delivery term is exceeded, the Customer will in no event be entitled to compensation of any direct or indirect loss, to dissolution of the agreement or to suspension of any of its own obligations under the agreement in question or under any other agreement.
- 5.5 Early or partial deliveries will be permitted at any time. The Customer must accept such delivery by SPX Hydraulic Technologies. These General Conditions also apply to partial deliveries.
- 5.6 Goods will be for the Customer's account and risk as from the moment of delivery ex works.
- 5.7 The Customer will be required immediately to inspect the goods delivered and their packaging for any deficits and/or visible defects if and as soon as SPX Hydraulic Technologies informs the Customer that the goods are at the Customer's disposal. The Customer must state any deficits and/or visible

defects found in the goods delivered and their packaging on the delivery note, the invoice and/or the transport documents, failing which the Customer will be deemed to have approved the goods delivered. In that case, save for the provisions of Article 6, complaints on that ground will no longer be handled.

- 5.8 SPX Hydraulic Technologies will have the right, if it considers it necessary or desirable, to engage third parties in the performance of the agreement and for the performance of repairs, the costs of which will be charged to the Customer in accordance with the quotations given. If possible and/or if necessary, SPX Hydraulic Technologies will consult on this point with the Customer.
- 5.9 If the Customer has not taken delivery of the goods by the delivery date or after expiry of the delivery term, SPX Hydraulic Technologies will have the right to store the goods for the Customer's account and risk. 4 (four) weeks after the delivery date or after expiry of the delivery term, SPX Hydraulic Technologies will have the right to sell such goods, whether or not privately. Any lower sales proceeds then generated and the costs involved will be payable by the Customer, without prejudice to SPX Hydraulic Technologies' other rights.

Article 6 – Complaints

- 6.1 Complaints regarding invisible defects must be presented to SPX Hydraulic Technologies in writing, accurately stating the nature of and reason for the complaints, within 10 (ten) days after such defects could reasonably have been discovered but no later than 4 (four) months after delivery, on pain of forfeiture of all possible rights.
- 6.2 A complaint as referred to in Article 6.1 or 5.7 will in no event give the Customer the right to suspend its obligations under any agreement.
- 6.3 If a complaint regarding a good delivered by SPX Hydraulic Technologies is justified in SPX Hydraulic Technologies' opinion and the Customer has furthermore provided sufficient evidence in SPX Hydraulic Technologies' opinion that the defect referred to in Articles 6.1 and 5.7 did indeed already exist at the moment of delivery, SPX Hydraulic Technologies will, each time at its own option, (i) replace the defective good or part of that good free of charge, (ii) repair the defect or the defective part of the good, or (iii) reimburse the purchase price of the defective good to the Customer, without the Customer being entitled to any damages.
- 6.4 Goods regarding which a complaint has been made in accordance with Article 6.1 and 5.7 may not be returned to SPX Hydraulic Technologies, unless SPX Hydraulic Technologies has given its express prior written consent.
- 6.5 Costs that exceed the customary costs of repair or replacement of the goods will be payable by the Customer. The same will apply to transport charges, travel expenses and wage costs caused by the Customer and all other costs that should not reasonably be payable by SPX Hydraulic Technologies.
- 6.6 Complaints regarding invoices must be presented to SPX Hydraulic Technologies in writing, accurately stating the nature of and reason for the complaints, within 10 (ten) days of the invoice date. At the end of that term, the Customer will be deemed to have approved the invoice. In that case complaints will no longer be handled by SPX Hydraulic Technologies.

Article 7 – Retention of title

- 7.1 Without prejudice to the provisions of Article 5.6, SPX Hydraulic Technologies retains title to all the goods delivered to the Customer until the entire purchase price of all such goods has been paid, including any interest and costs due. This retention of title will furthermore apply to any claims that SPX Hydraulic Technologies may have against the Customer on the grounds of failure of the Customer to fulfil one or more of its obligations towards SPX Hydraulic Technologies.
- 7.2 If and for as long as a retention of title applies to the goods, the Customer will not be permitted to sell such goods or to create any restricted right in respect of such goods, otherwise than in the customary conduct of its business. The Customer must include a similar retention of title in its agreements with third parties regarding the goods.
- 7.3 The Customer's right to sell the goods in the conduct of its business will automatically lapse if (i) an attachment is levied against the Customer, (ii) the Customer has applied for a suspension of payments or filed a petition in its own bankruptcy, (iii) a petition in the Customer's bankruptcy is or has been filed, or (iv) the Customer makes a repayment arrangement with one or more of its creditors.
- 7.4 The Customer will have a duty of care in respect of the goods to which the retention of title applies and must insure such goods and keep them insured against all the risks that are customary in the sector, in any event including insurance that covers the risk of e.g. fire, theft, explosions and water damage.
- 7.5 If the Customer fails to fulfil its obligations under any agreement concluded with SPX Hydraulic Technologies or if SPX Hydraulic Technologies has good reason to fear that the Customer will fail to fulfil its obligations under the agreement, SPX Hydraulic Technologies will have the right to take back the goods delivered to the Customer. It will have that right in particular, but not exclusively, if (i) the Customer has applied for a suspension of payments or filed a petition in its own bankruptcy, (ii) a petition in the Customer's bankruptcy is or has been filed, or (iii) the Customer makes a repayment arrangement with one or more of its creditors. If SPX Hydraulic Technologies wishes to exercise the ownership rights referred to in this Article, the Customer hereby unconditionally and irrevocably authorises SPX Hydraulic Technologies or a third party or third parties to be designated by SPX Hydraulic Technologies in that case to gain access to all such places where the goods owned by SPX Hydraulic Technologies' are located and to take back those goods.
- 7.6 If third parties claim to have rights in respect of the goods delivered by SPX Hydraulic Technologies to which the retention of title applies or if third parties wish to create rights in respect of those goods or wish to levy an attachment on those goods, the Customer must inform SPX Hydraulic Technologies accordingly within 24 hours after that comes to its attention. In that case SPX Hydraulic Technologies will have the right temporarily or finally to remove or cause the removal of such goods from the Customer, to take back such goods and/or to store such goods or have them stored elsewhere.
- 7.7 All the costs involved in exercising the retention of title, including the costs of transport and storage, will be payable by the Customer.

- 7.8 If SPX Hydraulic Technologies has exercised its retention of title, it will at all times be entitled but not obligated to sell the goods to a third party, in which case SPX Hydraulic Technologies will give the Customer a credit for the market value or net sale value (to be determined by SPX Hydraulic Technologies), whichever amount is lower, reduced by all the costs incurred in taking back the goods and without prejudice to SPX Hydraulic Technologies' right to claim compensation of the loss resulting for it from the Customer's breach.
- 7.9 In the event of resale by the Customer of goods that have not, not yet or not fully been paid for, the Customer undertakes, at SPX Hydraulic Technologies' first request, to create a pledge in respect of the claims arising from such resale against its buyer (*i.e.* the second buyer). The Customer will be required at SPX Hydraulic Technologies' first request to provide all the information in question and to do any and all things to ensure that that pledge is created. Any amount paid to SPX Hydraulic Technologies by the second buyer under the pledge will be deducted from the amount payable to SPX Hydraulic Technologies by the Customer.

Article 8 – Warranty

- 8.1 SPX Hydraulic Technologies warrants the goods manufactured and/or delivered by it for a period of (i) with respect to Power Team and Hytec products, for the lifetime of the goods, (ii) with respect to Stone and Globe products, one year from the date of delivery of the goods to the Customer, and (iii) with respect to SPX Smiths products, 90 (ninety) days from the date of delivery of the goods to the Customer to be free from defects in the material of the goods or in workmanship, provided that they appear under normal installation, use and maintenance as described in SPX Hydraulic Technologies' operating instructions which accompany the goods.
- 8.2 The Customer will in no event have any rights under the warranty or any right of recourse against SPX Hydraulic Technologies if:
- a. the Customer fails to fulfil one of more obligations towards SPX Hydraulic Technologies on any ground whatsoever;
 - b. the alleged defect cannot be regarded as a defect occurring during the normal use of the goods delivered;
 - c. the alleged defect can be regarded as a minor irregularity that is customary and/or unavoidable in such goods or that was caused by parts of the goods delivered that are subject to some form of wear and tear or consumption;
 - d. the goods delivered have been used in circumstances that are not in keeping with the circumstances for which they are intended;
 - e. the goods delivered have been stored, changed, treated, used or maintained carelessly or contrary to the instructions given by SPX Hydraulic Technologies, or have been repaired by a party other than SPX Hydraulic Technologies, unless the Customer can prove that the work was performed by a professional and competent repairer and the Customer could not reasonably be required to request prior approval or to wait for assistance from SPX Hydraulic Technologies; or
 - f. the Customer was or ought to have been familiar with the defect or the defect was caused by circumstances that occurred after the goods had been delivered to the Customer.
- 8.3 If a defect occurs during the warranty period, the Customer must inform SPX Hydraulic Technologies in writing of the complaint and of the nature of the defect immediately, but in no event later than 10 (ten) business days after the moment at which the defect could reasonably have been discovered. In all other cases the Customer's right to invoke the warranty will lapse at the end of the aforesaid period of 10 (ten) business days.

- 8.4 If in SPX Hydraulic Technologies' opinion the warranty set out in Article 8.1 has been rightly invoked, it will, each time at its own option, (i) replace the defective good or the defective part of the good free of charge, whereby the defective good or the defective part of the good in question will become the property of SPX Hydraulic Technologies, (ii) repair the defect or the defective part of the good, or (iii) reimburse the purchase price of the defective goods to the Customer, without the Customer being entitled to any damages. Any costs that exceed the normal costs of repair or replacement of the goods or parts of the goods will be payable by the Customer. The same will apply to transport charges, travel expenses and wage costs caused by the Customer and any and all other costs that should not reasonably be payable by SPX Hydraulic Technologies. The Customer must fully cooperate with SPX Hydraulic Technologies in all circumstances to enable SPX Hydraulic Technologies to repair the defect within a reasonable period, without that giving rise to any costs for SPX Hydraulic Technologies.
- 8.5 The Customer will in no event be entitled on the grounds of any defect in a good delivered by SPX Hydraulic Technologies to suspend its obligations under the agreement or to dissolve the agreement.
- 8.6 The warranty set out in Article 8.1 is exhaustive and excludes any and all other warranties, oral or in writing, express or implied, including warranties related to the saleability or suitability for any purpose other than that for which the good delivered is intended.

Article 9 – Liability

- 9.1 SPX Hydraulic Technologies will not be liable for any loss resulting from (i) any shortcoming, whether or not attributable, (ii) any wrongful act towards the Customer, except in the case of breach of the warranty set out in Article 8 of these General Conditions or unless the loss was caused by intent or gross negligence on the part of the directors of SPX Hydraulic Technologies or of executives who form part of the management.
- 9.2 SPX Hydraulic Technologies will in no event be liable for any loss of profits, consequential loss and/or indirect loss of the Customer. SPX Hydraulic Technologies will also in no event be liable for any loss that can be attributed to an act or omission by the Customer or by a third party engaged by the Customer.
- 9.3 Without prejudice to the above provisions, SPX Hydraulic Technologies' liability will in all cases be limited to the original purchase price of the goods or – whichever is less – the amount covered by SPX Hydraulic Technologies' liability insurance and paid in the case in question.
- 9.4 At SPX Hydraulic Technologies' first request, the Customer will be required within a reasonable period, at SPX Hydraulic Technologies' discretion, to recall any goods placed on the market by the Customer that prove defective. All the costs involved and any resulting loss will be payable by the Customer, unless they are payable by SPX Hydraulic Technologies pursuant to the provisions of Articles 8 and 9.

Article 10 – Customer's obligations and indemnification

- 10.1 The Customer must take all measures and follow all instructions that must be taken and followed in using the good and that contribute to the durability of the good and to the safety of its user. The Customer must furthermore clearly and expressly make the user instructions drawn up by SPX Hydraulic Technologies known to its customers and to other third parties who use the goods.

- 10.2 If the goods are intended for customers outside the Netherlands, the Customer must ensure that the goods are suitable for sale outside the Netherlands, in particular but not exclusively in respect of the specific regulations that apply in that country (other than regulations imposed by the European Union) regarding trading regulations, product liability regulations and safety regulations.
- 10.3 If the Customer provides SPX Hydraulic Technologies with technical or other data and/or information, the Customer guarantees that such data and/or information do not infringe any third-party rights and do not conflict with Dutch or European legislation and regulations.
- 10.4 The Customer indemnifies SPX Hydraulic Technologies against any and all claims for damages from third parties insofar as loss is involved resulting from failure by the Customer to observe these General Conditions or other instructions given by SPX Hydraulic Technologies, failure by the Customer to inform or to adequately inform third-party users on the use of the goods, or the provision of incorrect data and/or information by the Customer as referred to in Article 10.3. The Customer will furthermore be required to reimburse any damage incurred by SPX Hydraulic Technologies in such cases, including damage to SPX Hydraulic Technologies' name and reputation.
- 10.5 The Customer shall exclusively finance and take over the duty of the collection, treatment, recovery and environmentally sound disposal of waste electrical and electronic equipment (WEEE) as required by the Directive 2002/96/EC and the applicable national law. This applies to all new electrical and electronic equipment (EEE) put on the market by SPX Hydraulic Technologies after August 2005 when it becomes waste (known as new WEEE), as well as all old EEE which becomes waste as a result of a purchase of new EEE from SPX Hydraulic Technologies after August 2005 (known as historic WEEE). The Customer shall ensure that it will be able to fulfil its obligations even if it resells the EEE. The Customer agrees to indemnify and keep indemnified and hold harmless SPX Hydraulic Technologies from and against all costs (including the cost of enforcement), expenses, liability, injuries, direct, indirect or consequential loss, pure economic loss, loss of profits, loss of business, depletion of goodwill and the like, damages, claims, demands, proceedings, all legal costs (on a full indemnity basis) and judgements which SPX Hydraulic Technologies incurs or suffers as a result of (i) a direct or indirect breach or (ii) negligent performance or (iii) failure in performance by the Customer of its obligations pursuant to this Article 10.5.

Article 11 – Suspension and dissolution

- 11.1 If and as soon as:
- (i) the Customer fails to fulfil one or more of its obligations or to do so in time or properly;
 - (ii) third parties claim to have any rights in respect of the Customer's property or an attachment is levied on its goods;
 - (iii) the Customer applies for a suspension of payments or files a petition in its own bankruptcy, or a petition in the Customer's bankruptcy is or has been filed, the Customer makes a repayment arrangement with one or more of its creditors, or otherwise gives the impression of being or becoming insolvent;
 - (iv) the Customer (being a natural person) dies, is placed under compulsory guardianship or a debt rescheduling arrangement becomes applicable to the Customer;
 - (v) the Customer winds up or liquidates its business, whether or not voluntarily, its business is continued in another legal form, its registered office or actual place of business is moved to another country, or the control over the business is transferred to a third party;

- (vi) the Customer transfers the rights under any agreement governed by these General Conditions to a third party; or
 - (vii) the Customer fails to fulfil one or more of its obligations arising from any agreement governed by these General Conditions,
- SPX Hydraulic Technologies will have the right, at its option, to suspend its obligations towards the Customer, on any ground whatsoever, until the Customer has fulfilled its obligations towards SPX Hydraulic Technologies in full, and/or to dissolve the agreement in full or in part, in both cases without any judicial intervention being required, by means of a written statement and without being liable towards the Customer on that ground in any manner whatsoever for any loss, costs or interest, and without prejudice to SPX Hydraulic Technologies' right to claim full damages.

11.2 Save for the provisions of Article 12.2, the Customer's right to dissolve the agreement between SPX Hydraulic Technologies and the Customer on the grounds of Article 6:265 of the Dutch Civil Code is excluded.

Article 12 – Force majeure

- 12.1 In these General Conditions, the term 'force majeure' is defined as any circumstance beyond the parties' control, even if that circumstance could already have been foreseen at the date of conclusion of the agreement, which permanently or temporarily stands in a way of performance of the agreement in full or in part. This includes transport difficulties, fire, accidents, import and export restrictions, war, disturbances, riots, epidemics, natural disasters, government measures, serious disruptions in SPX Hydraulic Technologies business such as strikes and excessive absenteeism due to sickness, and the impossibility of performance of the agreement due to any shortcoming on the part of suppliers of SPX Hydraulic Technologies or persons or property engaged by SPX Hydraulic Technologies in the performance of the agreement.
- 12.2 In the event of force majeure, the parties will have the right to suspend their obligations under the agreement, whereby the party to which the event of force majeure applies must immediately inform the other party accordingly. If the event of force majeure lasts longer than 3 (three) months, each of the parties will have the right to unilaterally dissolve the agreement in full or in part by means of written notification to the other party, without being required to pay the other party any damages.
- 12.3 In the event of force majeure, SPX Hydraulic Technologies will have the right to demand payment for any performance by SPX Hydraulic Technologies under the agreement in question before the event of force majeure occurred.

Article 13 – Industrial and intellectual property rights

- 13.1 All industrial and intellectual property rights regarding the goods produced, sold or supplied by SPX Hydraulic Technologies will vest and continue to vest exclusively in SPX Hydraulic Technologies. This in any event includes patents, trademarks, copyrights, design rights, know-how, trade name rights, database rights and exclusive licensing rights. The supply of a good by SPX Hydraulic Technologies cannot be regarded as an express or implied licence for use, publication, multiplication, operation or disclosure to third parties of the intellectual and industrial property rights, unless SPX Hydraulic Technologies has given its prior written consent.
- 13.2 All drawings, documents, technical data, instructions for use, advice and/or other information provided to the Customer by SPX Hydraulic Technologies that are or might be the subject of any industrial or intellectual property right or of any right similar to such rights will remain the property of SPX Hydraulic Technologies and must be returned to SPX Hydraulic Technologies at its first request.

- 13.3 The Customer must immediately inform SPX Hydraulic Technologies if it establishes that a third party is infringing any industrial or intellectual property right of SPX Hydraulic Technologies or if a third party makes any claim against the Customer in connection with SPX Hydraulic Technologies' intellectual and industrial property rights. If SPX Hydraulic Technologies so requires, the Customer must provide all reasonable cooperation that may result in the earliest possible termination of the infringing act(s) or the dispute.
- 13.4 In the event of production of goods by SPX Hydraulic Technologies based on drawings and designs or other instructions, in the broadest sense of the words, of the Customer, the Customer guarantees that the production, stocking, marketing and/or supply of such goods will not infringe any trademark, patent, design or other rights of third parties. The Customer indemnifies SPX Hydraulic Technologies in respect of any and all loss, including costs and interest, directly or indirectly resulting from claims filed by such third parties.
- 13.5 If a third party objects on the grounds of any alleged right to the production, stocking, marketing and/or supply of goods as referred to in Article 13.4, SPX Hydraulic Technologies will have the right immediately to cease the production and/or supply without being liable for any damages to the Customer on that ground and without prejudice to the Customer's obligation to indemnify SPX Hydraulic Technologies as referred to in Article 13.4.

Article 14 – Expiry period

- 14.1 Unless the parties have otherwise expressly agreed in writing, or unless otherwise provided in these General Conditions, any claim against SPX Hydraulic Technologies will in any event expire one year after the date of delivery or one year after the date on which delivery should have taken place.

Article 15 – Miscellaneous

- 15.1 If one of the provisions of these General Conditions is void, is declared void or is non-binding, that will not affect the validity of the other provisions. In that case alternative provisions will be agreed on between SPX Hydraulic Technologies and the Customer that are valid and whose content and scope most closely approximate the void, voided or non-binding provisions.
- 15.2 The headings and chapters of these General Conditions are intended for reading convenience only and will not affect the content and meaning of the provisions of these General Conditions.
- 15.3 These General Conditions have been drawn up in English and translated into various other languages. In the event of discrepancies in the text and/or interpretation of the various versions, the English version of these General Conditions will at all times be decisive and binding.

Article 16 – Choice of law and choice of forum

- 16.1 Any and all obligations between SPX Hydraulic Technologies and the Customer, as well as these General Conditions, are governed by Dutch law, with the exception of Dutch private international law. The applicability of the United Nations Convention on Contracts for the International Sale of Goods (Vienna, 11 April 1980) is expressly excluded.
- 16.2 Any and all disputes concerning, arising from or related to an agreement concluded by SPX Hydraulic Technologies that is governed in full or in part by these General Conditions will be finally settled in accordance with the Arbitration Regulations of the International Chamber of Commerce (ICC) by one arbitrator, appointed in accordance with those Regulations. The arbitration will take place in Amsterdam, the Netherlands, and will be conducted in English.