

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. THE TERMS AND CONDITIONS OF SALE ARE LIMITED TO THOSE CONTAINED HEREIN.

PART I – PRODUCTS AND SERVICES

The provisions of this Part I apply to the Company's sale of both Products and Services to the Customer except where the application to the one or the other is specified.

1. DEFINITIONS

"**Company**" means the Hydratight/Enerpac Tool Group Corp. company named in the Contract.

"**Company Equipment**" means all plant, equipment, machinery, or tools used by the Company in the course of providing the Products and Services;

"**Consequential Loss**" means: (a) consequential or indirect loss; and (b) loss and/or deferral of production, loss of product, loss of use, loss of revenue, profit or anticipated profit, whether direct or indirect to the extent these are not included in (a) and whether or not foreseeable at the commencement of the Contract;

"**Contract**" means these Terms, the Quotation, the Order Acknowledgment (if applicable), together with any and all documentation attached or referred to therein;

"**Customer**" means the person, firm or corporate entity named in the Contract who is purchasing the Products and Services from the Company;

"**Order Acknowledgment**" means a written acknowledgment by the Company of a Customer order for Products and/or Services;

"**Parties**" means the Company and the Customer and "**Party**" means one of them;

"**Products**" means the Standard Products and/or Special Products detailed in the Contract which are sold by Company to Customer and includes any parts and materials used in the performance of Services;

"**Quotation**" means the final form quotation issued by the Company to the Customer. If no period is stated in the Quotation, all Quotations are valid for thirty (30) days from date of issue;

"**Services**" means such services detailed in the Contract which are being provided by Company to Customer.

"**Site**" means the place or places provided or made available by the Customer to the Company for the purposes of the provision of the Services;

"**Special Products**" means all modified Standard Products, custom-made products, and products in the Company's "Heavy Lifting Technology" and "Mirage" suite of products;

"**Specification**" means the specification of the Products and/or Services as set out or referred to in the Contract;

"**Standard Products**" means all standard products which are generally available for purchase from the Company but excludes Special Products.

"**Taxes**" means all taxes, fees, levies, duties and charges imposed or assessed in respect of the Products and/or Services by local, state or national government authorities including income tax, sales tax, customs duty, VAT, GST, stamp duty, excise tax or similar.

"**Terms**" means these Terms and Conditions of Sale. Translated versions of these Terms may be available for Customer convenience, however, in the event of a conflict in the interpretation of these Terms, the English language version shall control.

2. APPLICATION OF TERMS

2.1. Except where the Company and Customer have entered into a separate signed written agreement with different terms of sale, these Terms are the only terms which govern the sale of Products and Services by the Company to the Customer. Any provision or conditions of the Customer's purchase order or acceptance which are inconsistent with, or in addition to these Terms shall not be binding on the Company, and shall not be applicable.

2.2. If there is any ambiguity, discrepancy or inconsistency between the documents comprising the Contract, the order of precedence shall be: (a) the Order Acknowledgment; (b) the Quotation; (c) these Terms; (d) any other documents referred to in (a) or (b) above.

2.3. The Customer shall at its own expense supply the Company with all necessary data or other information required by the Company in order to provide the Products and Services in accordance with the Contract.

3. SPECIFICATION

3.1. The Customer shall be responsible to the Company for ensuring the accuracy of any specification submitted by the Customer and for checking and ensuring the accuracy of the Quotation. The Company shall have no liability to the Customer arising from any information, documents, materials or instructions supplied by the Customer which are incomplete, incorrect, inaccurate, illegible, out of sequence or in the wrong form. The Company shall have no liability to the Customer for the Customer's failure to provide information in a timely manner.

3.2. The quantity, quality, description of, and any specification for the Products and Services shall be as expressly set out in the Contract, and no other specification, content of any descriptive material, samples, correspondence or statement, promotion or sales literature shall form part of or be incorporated into the Contract.

3.3. The Company reserves the right to change the Specification if required to comply with applicable statutory or regulatory requirements. The Company reserves the right to alter the Products provided the Products provided have materially the same functionality, or improved functionality, as against the Products ordered.

4. CHARGES AND PAYMENT

4.1. The price and/or applicable rates payable by the Customer for the Products and Services shall be as set out in the Contract.

4.2. Charges payable by the Customer are exclusive of Taxes unless the Customer presents the Company with a valid tax exempt certificate. The Company may increase the price payable under a Contract by any Taxes which the Company is required to withhold or deduct by any taxing authority.

4.3. All Product prices are given by the Company EX-WORKS (Incoterms 2020). Where delivery is otherwise than EX-WORKS, this shall be set out in the Contract and the Customer shall be liable to pay the Company's charges for such method of delivery (including but not limited to transport, packaging and insurance).

4.4. The Company shall be entitled to invoice the Customer for the price of the Products under a Contract at any time after formation of the Contract. The Company will invoice the Customer for Services on a monthly basis or upon completion of the Services, whichever is sooner.

4.5. The Customer shall pay each invoice issued by the Company within thirty (30) days of the date of the invoice or within such credit terms as are agreed between the Company and the Customer in writing.

4.6. Time shall be of the essence for all Customer payments under the Contract. If the Customer fails to make any payment by the due date then, without prejudice to any other right or remedy available to the Company, the Company shall be entitled to: (a) charge the Customer interest at the maximum amount and rate as permitted by applicable law; and/or (b) set off any money owed by the Customer from monies payable by the Company to the Customer under the Contract or any other agreement between the Parties or their respective affiliates.

5. DELIVERY

5.1. Delivery of the Products shall be EX-WORKS unless otherwise stated in the Contract.

5.2. Title and risk shall pass to the Customer upon delivery. Loss or damage during shipping shall be the Customer's sole responsibility. Where permitted by law, the Company reserves the right to reclaim all Products for which payment has not been rendered.

5.3. Dates stated by the Company for the delivery of products are non-binding unless their binding nature is expressly agreed in the Contract. The Company shall not be liable for any deviations from such non-binding dates.

5.4. If the Customer fails to take delivery of the Products or fails to give the Company adequate instructions for delivery then, without prejudice to any other right or remedy available to the Company, the Company may: (a) store the Products and charge the Customer for costs of storage; or (b) sell the Products at the best price readily obtainable and charge the Customer for any shortfall below the price agreed in the Contract.

6. WARRANTY

6.1. The Company warrants to the Customer that the Services will be performed using reasonable care and skill, and in substantial accordance with the Contract.

6.2. Subject to the exclusions described below, all Products are warranted to be free from defects in materials and workmanship under normal use and service. Unless stated to the contrary in the Contract: (a) Standard Products are warranted for so long as they are owned by the first using purchaser, and (b) Special Products and parts and materials not manufactured by the Company are warranted for one year from the date of delivery to the Customer. This warranty is not transferable beyond the first using purchaser and is limited to new Products sold through Company authorized representatives and channels.

6.3. The Company shall have no warranty obligations: (a) with respect to defects arising from any drawing, design or specification supplied by the Customer; (b) with respect to defects arising from normal wear and tear, willful damage, negligence, abnormal working conditions, failure to follow the Company's instructions, or for misuse, alteration or repair without the Company's approval; (c) where the Customer has not fulfilled his statutory obligations to examine the goods and give notice of defects (§§ 377, 381 HGB).

6.4. The Company shall be entitled to make the subsequent performance owed dependent on the Customer paying the purchase price due. However, the Customer shall be entitled to retain a reasonable part of the purchase price in relation to the defect.

6.5. In the event that a Product contains a defect in materials or workmanship, then the Company, in its sole discretion, will (a) repair the Product, (b) replace the Product. All Products which are repaired or replaced by the Company shall be warranted only for the unexpired portion of the original warranty period.

6.6. IN NO EVENT SHALL THE COMPANY'S LIABILITY UNDER THIS WARRANTY EXCEED THE PURCHASE PRICE OF THE PRODUCT GIVING RISE TO THE WARRANTY CLAIM.

7. LIMITATION OF LIABILITY

7.1. The Company is liable in accordance with statutory law in cases of intent or gross negligence, where the Company negligently causes death or personal injury, defects the Company has fraudulently concealed, where a specific guarantee undertaking (Garantieusage) exists or of defective goods causing death, injury or damage to property used privately pursuant to the German Products Liability Act (Produkthaftungsgesetz).

7.2. In case of the slightly negligent (leicht fahrlässig) violation by the Company of a fundamental condition of the contract (wesentliche Vertragspflicht) the Company shall be liable only for reasonably foreseeable damage which is intrinsic to the Contract. In all other cases of a slightly negligent breach of duty, the Company's liability is excluded.

7.3. The reasonably foreseeable damage intrinsic to the Contract as referenced in clause 7.2 corresponds to the value of the Contract.

7.4. Except as prohibited or limited by applicable law, in no event shall the company be liable to the customer or any third party for any Consequential Loss.

7.5. Clause 7.1 through 7.4 apply mutatis mutandis to the Customer's claims for damages against the Company's directors, officers, agents and other representatives, employees, and vicarious agents (Erfüllungs- und Verrichtungsgehilfen).

7.6. The preceding paragraphs do not change the burden of proof (Beweislast) to the Customer's detriment.

8. INDEMNITY

8.1. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CUSTOMER SHALL SAVE, INDEMNIFY, DEFEND AND HOLD HARMLESS THE COMPANY AND ITS PARENT AND AFFILIATES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, PROCEEDINGS, DAMAGES, COSTS (INCLUDING LEGAL COSTS), LOSSES, LIABILITIES AND EXPENSES TO THE EXTENT CAUSED BY OR ARISING FROM ANY BREACH OF THIS CONTRACT BY THE CUSTOMER AND/OR ANY ACT, OMISSION, MISREPRESENTATION, OR NEGLIGENCE OF THE CUSTOMER AND THOSE UNDER ITS CONTROL, INCLUDING WITHOUT LIMITATION, ANY USE OF THE PRODUCTS WHICH IS CONTRARY TO THEIR OPERATING INSTRUCTIONS AND/OR THE PURPOSE FOR WHICH THEY WERE DESIGNED.

9. INTELLECTUAL PROPERTY

9.1. All patents, trademarks, copyright, trade secret, design right, know-how and all other intellectual property rights created by or used by the Company in relation to the Contract (including without limitation all intellectual property rights in the Products) shall remain vested in and belong solely to the Company or its affiliate. Any drawings, designs and/or proposals submitted by the Company for approval shall remain the property of the Company and shall be treated by the Customer as strictly confidential and shall not be divulged to third parties without the Company's prior written consent. Upon payment in full, the Company grants the Customer a limited, revocable license to use such intellectual property and written materials solely to facilitate the sale and/or use of the Products and Services.

9.2. The Customer warrants that any drawing, design, instruction or specification given to the Company by or on its behalf shall not infringe any intellectual property rights of any third party.

10. CONFIDENTIALITY

10.1. The Customer undertakes that it shall not at any time disclose to any person any information received from the Company concerning the business, affairs, customers, clients or suppliers of the Company that a reasonable person would understand to be confidential. The Customer shall protect such confidential information using at least the same degree of care, but no less than a reasonable degree of care, as it uses to protect its own confidential information. Notwithstanding the above, the Customer may disclose such confidential information: (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the Customer's rights or carrying out its obligations under the Contract and provided such party is bound to confidentiality obligations at least as strict as set out herein; and (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

10.2. Any existing applicable confidentiality or non-disclosure agreement between the Parties will apply to the Contract except to the extent it conflicts with the Terms.

11. CANCELLATION AND TERMINATION

- 11.1. The Customer is not entitled to cancel a Contract without the prior written consent of the Company. The Company may cancel a Contract, or part thereof, without liability, due to pricing, typographical and/or other errors in any Quotation, Order Acknowledgement, price list, catalogue or web page.
- 11.2. The Company may terminate this Contract with immediate effect upon written notice to the Customer, if the Customer: (a) fails to pay any amount when due under this Contract and such failure continues for more than fourteen (14) days after Customer receipt of written notice of nonpayment; (b) is in breach of any of its obligations under the Contract; or (c) becomes insolvent, files a petition for bankruptcy or commences or has commenced against it proceedings relating to insolvency. In the event of such termination, the Customer shall be liable for any outstanding payments owed to Company under the Contract as well as for all other losses, costs and expenses incurred by the Company as a result of the Customer's breach and such termination. The right of the parties to terminate the Contract for cause shall remain unaffected.

12. COMPLIANCE WITH LAWS; ETHICS

- 12.1. The Customer, on behalf of itself, its subsidiaries, affiliates, and their respective directors, officers, managers, employees, independent contractors, representatives or agents, warrants and represents that it has familiarized itself with applicable domestic and international anti-slavery, anti-bribery and corruption laws, including without limitation the US Foreign Corrupt Practices Act of 1977 (the FCPA), the UK Bribery Act 2010 and European Anti-Corruption Conventions (the "Anti-Corruption Legislation") and that the Customer shall respect and abide by the Anti-Corruption Legislation in all of its dealings with the Company. In addition, the Customer warrants and represents that it shall not, and shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, in each case, in violation of the Anti-Corruption Legislation. The Company shall have the right to audit the Customer's books and records based on reasonable suspicion of the Customer's violation of this Clause 12.

13. EXPORT AND TRADE COMPLIANCE

- 13.1. Unless expressly stated to the contrary in the Contract, the Customer shall be responsible for obtaining all approvals, licenses and authorizations, and for payment of all duties, fees costs and taxes, associated with the importation and exportation of the Products.
- 13.2. The Customer warrants and represents that it shall comply with all applicable export control, trade embargo and other foreign trade control laws, rules and regulations, including but not limited to the US Export Administration Regulations, EU Dual-Use Regulations, the Australian Department of Foreign Affairs and Trade (DFAT) Charter of the United Nations Act, 1945, Autonomous Sanctions Act 2011 and the Customs Act 1901, US and EU trade and financial sanctions laws and regulations, (together "Trade Restrictions"), relating to the performance of its obligations under the Contract.
- 13.3. The Customer warrants and represents that neither it nor its subsidiaries, affiliates, and their respective directors, officers, managers, employees, independent contractors, representatives or agents are: (a) persons targeted by national, regional or multilateral trade or financial sanctions under applicable laws and regulations in force from time to time including without limitation persons designated on the US Department of the Treasury, Office of Foreign Assets Controls (OFAC), List of Specially Designated Nationals and Other Blocked Persons (including terrorists and WMD proliferators), DFAT, Sectoral Sanctions Identifications List or List of Persons Identified as Blocked Solely Pursuant to Executive Order 13599; US State Department Non-proliferation Sanctions Lists; US Department of Commerce Denied Parties List, Entity List or Unverified List; UN Financial Sanctions Lists or the EU or UK HM Treasury Consolidated Lists of Financial Sanctions Targets; or (b) directly or indirectly owned or controlled by or acting on behalf of such persons (together "Restricted Persons"). The Customer shall notify the Company in writing immediately of any event that might render the foregoing representations and warranties of this Clause incorrect.
- 13.4. The Customer warrants and represents that it shall not use, re-sell, export, re-export, distribute, transfer, dispose of other otherwise deal with any of the Products, or any spare parts, warranty items or technical data related to the Products, directly or indirectly, to or for the benefit of: (a) a person or entity located in or organized under the laws of Crimea, Cuba, Iran, North Korea, or Syria; or (b) any Restricted Person.
- 13.5. The Customer shall provide the Company with end-user and other documentation and certifications reasonably requested by the Company in connection with the export and/or sale of Products and related items. The Customer shall not do, or omit to do anything that may cause the Company to be in breach of applicable Trade Restrictions. The Company shall have the right to audit the Customer's books and records based on reasonable suspicion of the Customer's violation of this Clause 13.

14. FORCE MAJEURE

- 14.1. The Company shall not be liable for any delay or non-performance of its obligations under a Contract caused wholly or partly by an act of God, delay in transportation, labor disputes, epidemics, pandemics, fire, flood, war, accident, government action, inability to obtain adequate labor, materials, manufacturing facilities, or energy or any other cause beyond the Company's control or that of its servants or agents. If the delay or failure to perform has continued for a period of three (3) months then either Party may terminate the Contract without prejudice to any rights which may have accrued prior to such termination.

15. GENERAL CONDITIONS

- 15.1. Any notices or other communications required or permitted to be given under the Contract shall be in writing and addressed to the other Party at its registered office, principal place of business or at such other address as may be notified to the other Party from time to time.
- 15.2. No waiver by the Company of any breach of a Contract by the Customer shall constitute a waiver of any subsequent breach of the same or any other provision of that Contract.
- 15.3. The Company is a member of a group of companies and accordingly the Company may perform any of its obligations or exercise its rights hereunder through any other member of its group. Subject to the above, a person who is not a Party to a Contract has no right to enforce or enjoy the benefit of any term of the Contract.
- 15.4. The Company shall be entitled to subcontract the whole or any part of its obligations under a Contract to any third party but any subcontract shall not relieve the Company of its obligations under the Contract.
- 15.5. Neither Party may assign, transfer or otherwise deal with its rights, interests and/or obligations under a Contract without the prior written consent of the other Party, which shall not be unreasonably withheld. Notwithstanding the above, the Company is entitled to assign its rights, interests and obligations under a Contract to its parent or an affiliate.
- 15.6. If any provision of a Contract is held by any competent authority to be void, invalid or unenforceable in whole or in part, the validity of the other provisions of the Contract and the remainder of the provision in question shall not be affected.

- 15.7. No amendment or variation to these Terms, any other provision of a Contract nor any additional rights or obligations purportedly created in relation to the subject matter of a Contract shall be of force or effect unless made expressly in writing and signed by an authorized officer of the Company and of the Customer.

- 15.8. The Contract shall be governed by and construed in accordance with the laws of the Federal Republic of Germany without its conflict of laws provisions. The United Nations Convention on Contracts for the International Sale of Goods shall not be applicable.

- 15.9. If the Customer is a merchant, the exclusive - also international - place of jurisdiction for all disputes arising directly or indirectly from the contractual relationship with the Customer shall be the registered office of the Company. The Company has the right to sue the Customer also in any other competent court.

- 15.10. The Contract encompasses the entire agreement between the Parties and supersedes all previous understandings and agreements whether oral or written.

PART II – SERVICES

The provisions of this Part II apply in so far as the Customer is purchasing Services from the Company, and apply in relation to Services only. If there is any inconsistency between this Part II and Part I, then in relation to Services this Part II shall prevail.

16. SERVICES CHARGES

- 16.1. Where Services are performed for a fixed price, the Company shall be entitled to an equitable adjustment of the Contract price should its performance be delayed or disrupted by any cause outside the Company's reasonable control.
- 16.2. Where Services are subject to an agreed schedule, and unless the Parties agree to additional compensation for the Company to expedite the Services, the Company shall be entitled to an equitable extension of time to complete the Services should the Services be delayed or disrupted by any cause outside the Company's reasonable control. Time for the Company's performance of the Services shall not be of the essence of any Contract and any dates quoted are approximate only.
- 16.3. The Customer shall be entitled to request that the Company carry out variations to the Services or additional services within the general scope of the Services. All variations and additional services are subject to mutual agreement by the Parties. The Company shall not be obliged to commence any such work until a written order has been signed by the Parties.
- 16.4. Any technical support charges incurred, but not included in the Contract shall be paid by the Customer and governed by the Company's rates.
- 16.5. All travel expenses will be charged on the basis of the Company's rates.
- 16.6. Where applicable, including where Services are performed offshore, the Customer will be charged per the Company's rates, including without limitation:
- the costs of the transport of Company personnel and Company Equipment to and from the Site;
 - a minimum twelve (12) hour shift;
 - the previous evening's lodging and expenses if an early start is required; and
 - for time spent by Company employees at orientation and onsite training.

17. CUSTOMER OBLIGATIONS

- 17.1. The Customer shall co-operate with the Company in all matters relating to the Services; including providing supplies and support personnel for setup, operation and tear down.
- 17.2. The Customer shall provide the Company with access to the Site and the Customer's premises and facilities and such other facilities as reasonably required by the Company.
- 17.3. The Customer shall inform the Company of all health and safety rules and regulations, the Customer policies, and any other reasonable security requirements that apply at the Site. The Company reserves the right to refuse, without any liability or penalty, to provide the Services and to immediately vacate any Site where, in the sole opinion of the Company, performance of the Services would pose a risk to the health and safety of any person.
- 17.4. The Customer shall provide welfare facilities as required under applicable law.
- 17.5. The Customer shall provide at no cost to the Company such facilities and utilities as the Company may require including, without limitation:
- Assistance with off-loading, positioning and reloading Company Equipment;
 - Adequate storage prior to and during the performance of the Services for Company Equipment and any other items required for the Services;
 - Scaffolding and air supply of 140 cfm at 100 psi;
 - Electricity to the Site, along with connections required;
 - Disposal containers and Customer personnel to assist in the clean-up of the work area and the disposal of waste;
 - Layout of all cut lines and/or drilling locations and the Customer specific procedures;
 - QA/QC oversight during operations;
 - Any special or additional equipment which may be required to perform the Services due to hazardous conditions; and
 - Adequate radial and axial space for equipment mounting and tack welding.
- 17.6. The Customer shall promptly inspect the Services upon completion and confirm acceptance prior to the Company departure from the Site.
- 17.7. Unless otherwise agreed in the Contract, Company Equipment shall be delivered EX-WORKS and shall be transported by the Customer to the Site.
- 17.8. The Customer warrants that the Site is capable of supporting the Company Equipment. Prices are based on the Services being progressed continuously, in sequence, and without material delay or disruption.

18. INSURANCE

- 18.1. The Company and Customer shall arrange as a minimum, employers' liability-workers compensation insurance, automobile liability insurance, and commercial general third-party liability insurance and ensure that they are in full force and effect throughout the life of the Contract. All Customer policies: will (a) be written by insurers having a policyholder's rating of not less than AM Best A VIII; (b) have limits of liability no less than USD \$1,000,000 or, in respect to workers compensation insurance, as required by applicable law; (c) with the exception of workers compensation, name the Company as an additional insured and/or loss payee, as appropriate, on a primary and non-contributory basis; and (d) be endorsed to provide that the insurers waive any rights of recourse against the Company, including waiver of subrogation rights.