

GENERAL TERMS AND CONDITIONS OF PURCHASE
GLOBAL INDUSTRIAL SUPPLY B.V.

Article 1. General

1.1 These terms and conditions apply to all agreements for the purchase of products and/or services (as well as any requests, offers and quotations that precede them) of Global Industrial Supply B.V., with its registered office in Echt-Susteren, Chamber of Commerce no. 80599001, the Netherlands, hereinafter to be referred to as: the "Client", and to all its contracting parties.

1.2. General terms and conditions of the Client's contracting parties, hereinafter to be referred to as: the "Supplier", however they may be referred to, do not apply and are explicitly excluded. By accepting an order, the Supplier waives any terms and conditions of its own.

1.3. Additional or different terms and conditions or specifications apply solely if and to the extent that the Client has accepted them explicitly and in writing.

1.4. These terms and conditions apply to all agreements (as well as requests, offers and quotations) concluded between the Supplier and the Client now or in the future.

Article 2. Orders and quotations

2.1. Requests by the Client for an offer or quotation are not binding upon the Client.

2.2. Offers or quotations issued by the Supplier are valid for at least 90 days, to be calculated from the date on which they are sent.

2.3. The Supplier will bear any and all costs associated with an offer, including but not limited to the costs of drawings, designs and samples.

2.4. The Client's issue of a purchase order constitutes the conclusion of an agreement.

Article 3. Prices

3.1 All prices are exclusive of taxes and include all costs associated with the Supplier complying with its obligations and, unless agreed otherwise in writing, are based on DDP (Delivered Duty Paid) at the agreed place of delivery.

Article 4. Delivery

4.1. Agreed times of delivery or loading, or those notified by the Supplier, constitute a strict deadline unless explicitly agreed otherwise. The Supplier will be in default without notice of default being required if these times are not met.

4.2. The Supplier must immediately notify the Client in writing if there is any risk of the agreed time of delivery or loading not being met.

4.3. The Supplier may only deliver early or in consignments if the Client has granted its written consent to this.

4.4. Unless agreed otherwise in writing, all risks with regard to the purchased products are only transferred to the Client once the products have been delivered at the agreed place.

4.5. The Client's business address will be deemed to be the address for delivery if no explicit address for the delivery of products or services has been agreed.

Article 5. Invoicing

5.1. Unless agreed otherwise in writing, the Supplier will only send an invoice for products and/or services it has delivered after they have been delivered to the Client.

5.2. The right to invoice will lapse 12 months after the date on which the products and/or services concerned are delivered to the Client.

5.3. If there is an agreement for the performance of services that are to be charged to the Client on an hourly or daily basis (or part-day basis), the Supplier must include a detailed account with its invoice.

5.4. The Client will pay invoices within 60 days of the invoice date. If an invoice does not satisfy the requirements set out in this article, this payment term will commence on the first day after the date on which the Client receives a proper invoice from the Supplier.

5.5. If it has been agreed that the Client will pay in advance, the Client is entitled to demand that the Supplier arrange for an unconditional and irrevocable bank guarantee, to be issued by a recognised financial institution in the Netherlands, as security for repayment by the Supplier of that advance payment.

5.6. The Client is authorised to offset any amounts it owes to the Supplier against receivables it has against the Supplier.

Article 6. Quantity and inspection

6.1. The Client is entitled to refuse any surplus products delivered and to return them to the Supplier at the Supplier's expense.

6.2. If fewer products are delivered than agreed, the Supplier must make them up to the number ordered, unless written consent has been given for this under-delivery.

6.3. The Client is entitled, but not obliged, to inspect (or give instructions to inspect) the products and/or services, as well as the equipment and material to be used when performing an agreement, both before and after they are delivered. This inspection itself will not entail any delivery, receipt or acceptance of such products and/or services.

6.4. The Supplier will cooperate with this inspection without charge and, upon request, will provide the Client or its representative with access to the site where the products are manufactured or stored or where the services are performed. The Supplier will also provide the Client or its representative with all the information that the Client reasonably needs to enable it to assess whether the Supplier is performing its obligations pursuant to the agreement.

6.5. If any products and/or services are rejected, the provisions of article 7.3 of these terms and conditions will apply.

6.6. The Client will, at its discretion, either return rejected products to the Supplier or retain them until the Supplier gives the Client further instructions in this regard. Rejected products will be at the Supplier's risk from the time that the notification referred to in article 7.3 is sent. Ownership of the rejected products will be transferred back to the Supplier on the date of this notification. The Supplier will also refund the Client immediately and in full, upon request, all amounts already paid for those rejected products or services.

Article 7. Warranties

7.1. The Supplier warrants, for a period of at least 12 months following delivery, that:

(a) all products that are delivered are suitable for the purpose for which they are intended if the Supplier has been notified of such purpose or it could otherwise reasonably be aware of it;

(b) all products delivered are in accordance with the agreed specifications and approved samples;

(c) the products have been manufactured according to high standards, are of good quality, are free of construction and manufacturing defects, and do not contain any defective materials; and

(d) the products and their operation satisfy mandatory requirements, such as those in relation to health, safety, environmental hygiene and electromagnetic disturbances, that apply in the country for which the products are destined, if it has been notified of this destination or it could otherwise reasonably be aware of it.

7.2. If an agreement is (or is in part) for the provision of services, such services will be provided professionally and in accordance with high standards. The Supplier will perform these services with a sufficient or agreed number of persons and quantity of materials, components, aids and equipment that have the appropriate or agreed qualities and characteristics. The Supplier warrants that the services will be performed in accordance with the agreed requirements and that the result envisaged by the agreement will be achieved.

7.3. If the Client establishes that the products and/or services delivered by the Supplier do not meet the warranties referred to in article 7.1 and article 7.2, the Client will notify the Supplier of this as soon as possible. The Supplier will replace or remedy the defects identified by the Client within five days. If the Supplier does not comply with this obligation, the Client will be entitled to purchase the necessary products from a third party or engage a third party to perform the required services at the Supplier's expense.

Article 8. Personnel

8.1. Personnel engaged by the Supplier for the performance of the agreement must comply with the special requirements set by the Client, and in the absence thereof, with the general requirements of professional competence and expertise. If the Client considers that the personnel are not sufficiently qualified, the Client may ask for them to be removed. The Supplier must then replace them.

8.2. Before starting to perform the agreement, the Supplier and its personnel must acquaint themselves with the content of the instructions and rules that apply in and at the Client's buildings and site (including those

relating to safety, health and the environment) and conduct themselves accordingly.

8.3. The Supplier warrants to the Client that it will pay social premiums, VAT and payroll tax (including national insurance contributions) punctually. The Client may at any time pay the Supplier these amounts, for which the Client could be held jointly and severally liable under the Dutch Wages and Salaries Tax and National Insurance Contributions (Liability of Subcontractors) Act (Wet Ketenaansprakelijkheid), by depositing them into the Supplier's blocked account as defined in that Act. The Client is also entitled to withhold these amounts from the sum owed to the Supplier and to pay them directly on behalf of the Supplier to the relevant industrial insurance board or the collector of direct taxes. This deposit or payment will then release the Client from its obligation to pay the Supplier the amounts concerned.

Article 9. Ownership

9.1. All the production equipment and all materials and parts that the Client has made available to the Supplier to perform the agreement remain the Client's property.

9.2. If an agreement is partly for the development and/or manufacture of production equipment, ownership of it will vest in the Client once that equipment is finished. Upon completion of the production equipment concerned, the Supplier must immediately transfer ownership of it to the Client, including any intellectual ownership rights and know-how embodied in it, by means of a written statement.

9.3. The Supplier will, as a borrower, keep the production equipment and the materials and parts belonging to the Client in its possession for the Client. In connection with this, the Supplier will ensure that the production equipment or materials and parts are marked in such a way that it is clear to third parties that they are the Client's property. The Supplier will also insure them adequately against loss, damage and theft.

9.4. If an agreement is for the processing of materials made available by the Client and the Supplier fails to perform its obligations in this regard in such a way that those materials are no longer usable, the Supplier must compensate the Client for the materials subject to all other rights the Client has pursuant to this agreement or the law.

9.5. The Supplier will not use production equipment, materials and parts belonging to the Client, nor will it allow them to be used by or for third parties, for or in connection with any purpose other than for performing the agreement.

Article 10. Intellectual property and confidentiality

10.1. Unless agreed otherwise in writing, the intellectual property rights to inventions, designs, data collections, drawings, advice, work instructions and other work developed or produced by the Supplier when performing an agreement are vested in the Client. Solely the Client is entitled to file the applications and carry out the registrations required to protect these rights.

10.2. The Supplier transfers the rights referred to in article 10.1 to the Client by entering into the agreement. The Supplier will cooperate with the transfer of these rights at the Client's first request, to the extent required by law.

10.3. The Supplier warrants to the Client that it has made arrangements with its employees or with third parties engaged by it that guarantee that the rights referred to in article 10.1 can be transferred freely to the Client.

10.4. The Supplier indemnifies the Client against claims by third parties that are based on the assertion that the products and/or services delivered by the Supplier infringe the intellectual property rights of those third parties.

10.5. The Supplier will use all verbal and written data and information received from the Client solely in order to perform the agreement. All these data and this information will remain the Client's property.

10.6. If the data provided by the Client are no longer necessary for the performance of an agreement, the Supplier will be obliged to return the confidential data in question to the Client or to destroy it at the Client's first request without retaining copies for itself.

10.7. The Supplier is obliged to maintain absolute confidentiality with regard to all these data and this information.

Article 11. Liability and insurance

11.1. The Supplier will take out and maintain sufficient insurance for its liability to the Client under the agreement or pursuant to the law and will also insure and maintain insurance on insurable risks on all the customary conditions. At the Client's request, the Supplier will immediately provide certified copies of its policies and proof of payment of the premiums.

11.2. The Client rules out its own liability, of any kind whatsoever, beyond the explicit scope of these terms and conditions. The Client is never liable for any compensation of damage resulting either directly or indirectly from the defectiveness of products made available for the performance of the agreement or from any other shortcoming. Subject to the foregoing, any liability that the Client does have will never exceed the value of the agreement in question (exclusive of VAT and other levies).

Article 12. Cancellation, termination and suspension

12.1. If the Supplier does not perform any obligation incumbent on it pursuant to the agreement (and it is in default), or if it is granted a suspension of payments or applies for one or becomes bankrupt or insolvent or petitions for bankruptcy or insolvency, or if it is placed in guardianship or the Supplier's business is put into liquidation, the Client will be entitled, without issuing any notice of default and without judicial intervention, to suspend performance of the agreement or to terminate the agreement in full or in part by simply sending a written statement to this effect.

12.2. If the agreement is for the continual or recurring delivery of products and/or services, the Client is at all times entitled to terminate the agreement subject to a notice period, as agreed between the Client and the Supplier or a period of 14 days in the absence of any such agreement, without being liable for any compensation.

12.3. The provisions of article 12.2 also apply to any agreement concluded for the completion of a particular project.

12.4. The Client is entitled to suspend its obligations and to demand security from the Supplier in any instance in which there is reasonable doubt about the Supplier's solvency.

Article 13. Applicable law and disputes

13.1. All agreements (as well as any requests, offers and quotations that precede them) to which these terms and conditions apply are governed solely by Dutch law. The applicability of the United Nations Convention on Contracts for the International Sale of Goods (the Vienna Sales Convention) is excluded.

13.2. All disputes arising from agreements (as well as any requests, offers and quotations that precede them) to which these terms and conditions apply will, in the first instance, be settled by the District Court of Limburg, Roermond location, on the understanding that the Client is entitled, at its discretion, to submit disputes for settlement by the competent court in the country in which the Supplier is established or in which the Supplier de facto runs its business.

Article 14. Other provisions

14.1. If, according to the competent court or on the basis of statutory rules, one or more provisions of these terms and conditions is/are no longer valid or cannot be enforced, this will not affect the validity or enforceability of the other provisions to the extent that these other provisions are not inextricably linked to the invalid or unenforceable provision(s).

14.2. The invalid or unenforceable provision concerned will be deemed to be removed from these general terms and conditions and to be replaced by a provision of similar purport that reflects the original intention of the provision, to the extent permissible by law.

14.3. Amendments to these terms and conditions and any agreement to which they apply are only valid if agreed in writing.

14.4. For the duration of the agreement and for one year after it comes to an end, the Supplier will only employ employees and/or other assistants of the Client who were involved in the performance of the agreement, or have them work for it in some other manner, directly or indirectly, after obtaining the Client's written approval.

14.5. In the event of a violation of article 14.4, the Supplier will owe an immediately due and payable fine which is not open to mitigation of EUR 5,000 for each violation and EUR 1,000 for each day that a violation continues. This fine does not affect the Client's right to claim full compensation of the damage sustained by it.

14.6. The Supplier's rights and obligations under the agreement may not be transferred without the Client's written approval.