

I. General, Coverage

(1) These General Terms and Conditions of Sale apply exclusively to any relationship between PI Benelux B.V. ('PI') and any ordering party (the 'Customer'). Any general purchase conditions of the Customer or conditions differing from these General Terms and Conditions of Sale shall not be applicable, except in cases where there has been an explicit written consent between PI and the Customer as to their applicability. These General Terms and Conditions of Sale are also applicable in the event, despite knowledge by PI of any general purchase conditions of the Customer, the delivery of products is performed by PI.

(2) The entirety of all agreements, conditions, and considerations between PI and the Customer relating to execution of this agreement is contained herein, unless explicitly agreed otherwise.

II. Offer, Documentation, Order Contracts

(1) PI's offers are nonbinding unless the order confirmation contains clauses stipulating otherwise. Based on these General Terms and Conditions of Sale, orders placed with PI shall only be deemed accepted after they have been confirmed in writing by PI or after PI has commenced with the fulfillment of the contractual work or deliveries. Ancillary agreements and amendments must be confirmed in writing by PI.

(2) PI is released from its performance obligation under each order, even in case of confirmed orders, under circumstances where the delivery or partial delivery is made impossible by unpredictable obstacles beyond PI's responsibility. Such reasons may be regulatory orders, force majeure or supplies delivered late or incorrectly.

(3) Documentation relating to offers such as pictures, drawings, as well as weight and measure specifications are only approximations unless they are expressly specified as binding. Quotes, drawings, and other documentation remain the physical and intellectual property of PI; they must not be made available to third parties. If the Customer plans are marked as confidential, PI agrees to only make such plans available to third parties with the Customer's express consent.

III. Pricing, Payment Conditions

(1) Unless otherwise provided in the order confirmation, the prices are FOB (Free On Board) factory prices, not including shipping and transportation. Orders which do not explicitly specify prices are calculated based on the list prices valid on the day of delivery. Prices not including customs fees are subject to timely presentation of a customs waiver and approval by the customs agency.

(2) Prices do not include Value Added Tax (BTW in Dutch and TVA in French) ('VAT'). The VAT shall be itemized separately on the bill at the rate in effect on the billing date.

(3) The Customer shall automatically be deemed in default if it fails to remit any payments within 30 days after invoice date or any payment notice date. It remains within PI's discretion to effect such default at an earlier time by issuing a reminder, to be served after the due date. Contrary to paragraphs 1 and 2 of this Article, the Customer shall be in default also in such cases where it is agreed that the sales price is to be paid on a specified date and the Customer fails to remit its payment by that date. Invoices are due without discounts. Delivery may be made against prepayment or Cash on Delivery (COD), especially for first-time orders or after occurrence of late payments.

(4) Payments shall be considered made only at such time when PI has actual access to the monies concerned.

(5) The Customer may deduct counterclaims from its payments only after they have been determined undisputed and legally binding. In such a case the Customer is additionally entitled to exercise its right to withhold payment to the extent that its counterclaim relates to the same contract.

(6) Without prejudice to further claims by PI, the Customer shall automatically forfeit to PI, in case of any payment default, an interest of 5% above the current base rate of the European Central Bank.

(7) Delivery of open orders may be made contingent upon timely payment of monies due. If after entering into a contract with the Customer, PI is informed of any circumstances questioning the credit worthiness of the Customer, PI is entitled to withdraw from the contract and/or without regard for any due dates, demand payment for or immediate release of products already delivered.

IV. Delivery Times

(1) The delivery time commences at the date of the order confirmation but not before receipt of documentation to be provided by the Customer such as permits, releases, and not before receipt of any agreed prepayment.

(2) The delivery time shall be considered met if the products ordered have left the factory or the Customer has been notified of the products being ready for shipment by the delivery due date.

(3) The delivery time shall be extended appropriately in case of labor disputes especially such as strikes and lockouts, as well as in case of unexpected events beyond the influence of PI, provided such hindrances are proven to have a significant influence on the completion or delivery of the products ordered. The same also applies if such circumstances arise at PI's suppliers. PI shall further not be held liable for the above circumstances if they occur during an already existing delivery delay. In important cases, PI will notify the Customer of the beginning and end of such hindrances as soon as possible.

(4) In case of a delay on the part of PI and after setting a fulfillment period of another 4 weeks, the Customer may rescind the contract or in such cases where the Customer has suffered damages due to a delay caused by PI, may claim delay damages excluding any further claims. Such delay damages amount to a half percent (0.5%) per week of the delay but shall never exceed five percent of the value of that part of the total order which, due to the delay, could not be used in time or not in the manner contracted for. These limitations apply only in case of simple negligence. PI is not liable for damages if they would have also occurred in case of a timely delivery.

(5) If the shipment is delayed upon request of the Customer, the costs arising in connection with the storage at the PI factory, but at least a half percent (0.5%) of the invoiced amount per month, is charged starting one month after notification of readiness for shipment. If, after notifying the Customer of an appropriate waiting period, such time has passed without action, PI is entitled to dispose of the products ordered at its own discretion and to deliver to the Customer at an appropriately extended delivery time.

(6) Prerequisite for PI keeping the delivery time is the Customer's fulfillment of its obligations under the respective contract.

V. Risk Assignment, Insurance, Packing, Inspection

(1) The risk is assigned to the Customer at the time of shipment of the products; this also applies in case of partial delivery and if PI has agreed to undertake additional items such as shipping costs, delivery, and construction. PI can, upon the Customer's request and at its expense, insure the shipment against theft, breakage, freight, fire, and water damage, and various other coverable risks.

(2) If the shipment is delayed due to circumstances within the Customer's responsibility, the risk is assigned to the Customer beginning with the date the order is ready for shipment, but PI must, if requested by the Customer, at the Customer's cost, procure such insurance coverage as it demands.

(3) Delivery must be taken of products delivered even if they have minor flaws. This does not preempt the Customer's rights as set out in Article VII.

(4) Partial deliveries shall be permitted unless the Customer can prove that the partial delivery represents an unreasonable imposition.

(5) With the exception of pallets, no transport or any other packaging meeting the packaging regulation will be taken back by PI. The Customer is obligated to effect the disposal of any such packaging at its own expense.

(6) The Customer must examine the products supplied promptly following, with regard to quantity, identity, and visible damages, and promptly advise PI, ultimately within 14 days after delivery, if quantity and/or identity of the supplied products are not in compliance with the underlying purchase order or if the supplied products are affected by visible damages.

(7) In the event the Customer fails to advise PI on shortfalls pursuant to subparagraph (6), the products are to be deemed approved in that regard.

VI. Title

(1) Up to such time as all monies due have been received, PI reserves the right of ownership on the products ordered. This title also remains with PI in case of receivables of PI arising from any other ongoing business relationship with the Customer and up to such an amount as PI is entitled to base on the current purchase.

(2) PI is entitled to insure the products ordered at the Customer's expense against theft, breakage, fire, water, and other damage provided the Customer itself cannot provide proof of itself having purchased appropriate insurance.

(3) The Customer may not encumber the products to be delivered, nor pass any rights thereto to third parties as a security, nor make any dispositions to the detriment of any products still property of PI except for actions taken in the context of regular business dealings.

(4) If maintenance and inspection work needs to be performed, these must be undertaken in a timely manner by the Customer at its own expense.

(5) In case of liens against the products ordered or any actions brought forth by third parties, the Customer must immediately inform PI in writing in order to enable PI to take any preventive measures to secure its rights, including court proceedings. To the extent that such third party is unable to fully reimburse PI for any costs and/or damages concerned, the Customer shall be liable and reimburse PI for any such costs and/or damages.

(6) Any processing or use of any such products, whose title is still with PI, shall be performed by the Customer for and in the name of PI without any obligations arising for PI. In case of any processing, use, or merging of such products with other items that are not the property of PI, the partial property of the newly created item shall be assigned to PI to the extent corresponding to the value of PI's part at the time of said processing, use, or merging. If the Customer gains sole proprietorship of the newly created item, the Customer shall, without the requirement for a separate agreement, assign property rights to PI to the extent corresponding to the value of PI's part at the time of said processing, use, or merging and maintain its safekeeping without any costs incurring to PI.

(7) The Customer is entitled to sell such reserved products or the product newly created and use it in the course of its regular business dealings. In such case, the Customer, already here and now and without the requirement for a separate agreement for each individual occurrence, assigns to PI the title to the gross amount (including VAT) of the receivables arising against its customers or third parties from such sale up to the amount owed to PI, regardless whether the products were sold with or without any processing. The Customer shall retain the right to collect such receivables even after the assignment. This shall not preclude the right of PI itself to collect them. PI, however, agrees not to collect the receivables as long as the Customer meets its payment obligations arising from the income collected and does not incur any delays and especially does not file for bankruptcy or insolvency. If this is the case, PI can demand that the Customer discloses the assigned receivables and the corresponding debtors to PI, providing all data necessary for collecting them, turning over all related documents, and notifying the debtors (third parties) of that assignment.

(8) In case of any violation of the contract by the Customer, especially payment default, PI is entitled to repossession after issuing a reminder with a due date for payment and the Customer is obliged to release the products. The Customer shall carry any and all costs incurred as a consequence of or in connection with such a repossession or release. The enforcement of a property title by PI or a repossession of any delivered products by PI does not constitute a withdrawal from the contract.

VII. Warranty for faulty products

In case of any warranty for faulty products PI shall, notwithstanding Article VIII and except for any additional claims, only be liable if the following applies.

(1) Any parts or components whose usability for the intended purpose turns out within 24 months after risk assignment to be severely impaired due to a circumstance originating before the risk assignment, especially wrongful construction, defective material, or deficient manufacture, shall, be repaired or replaced at reasonable discretion by PI. PI must be notified immediately on the occurrence of any such defects. To maintain its entitlement to replacement, the Customer must notify PI within 10 days after delivery in writing of obvious defects and such defects apparent from inspecting the products after delivery.

(2) If two attempts for correction of any defects by PI fail, the Customer is, at its discretion, entitled to either demand a price reduction or to terminate the contract.

(3) Any parts replaced become property of PI.

(4) There will be no warranty for damages occurring due to the following reasons: Unsuitable or improper use, wrongful installation or startup by the Customer or a third party, regular wear and tear, wrongful or negligent handling, unsuitable operating materials or consumables, deficient building provisions, unsuitable site properties, chemical, electro-chemical or electrical influences, provided they are not caused by PI.

(5) The Customer must after communicating with PI, allow PI the required time and opportunity for performance of all repair and replacement deemed necessary at PI's reasonable discretion, otherwise PI shall not be liable for any deficiencies. Only in the urgent case of endangerment of operational safety, and to prevent unreasonably extensive damage - whereby PI must be notified immediately - or if PI defaults on remedying the defect, the Customer is entitled to remedy the defect itself or have it

remedied by third parties and to demand that the necessary costs be reimbursed by PI.

(6) The expenses necessarily incurred for repair and/or replacement, such as transport, travel, labor, and material, are for the account of PI, whereby it remains at PI's discretion in each case to determine the most cost-effective solution. This obligation does not cover excessive costs caused by the products, after their delivery, being moved to a location other than the residence or the business site of the Customer unless such transport corresponds to the intended purpose of the item.

(7) The warranty period for the replacement part or the repair extends from the shipment of the replacement part or the completion of the repair to the end of the original warranty of the products. This period, however, shall be extended for the amount of downtime caused by the repair or replacement work.

(8) PI is not liable for any defects in the event modifications or maintenance work is performed by or on behalf of the Customer or a third party which is unsuitable or done without prior permission of PI.

VIII. Liability

(1) If based on legal requirements or the conditions herein, PI is liable for damages, PI's liability shall be limited as follows: The liability applies only in case of a violation of essential contractual obligations and is limited to monetary damages within the meaning of article 6:96 DCC, however excluding loss of profit and indirect damages. This limitation does not apply in case of loss of life, bodily harm and health damage.

Inasmuch as the damages are covered by any insurance policy of PI, PI is only liable for additional damages suffered by the Customer in connection with the damages such as increased insurance premiums. No liability shall apply for damages caused by faulty products due to minor negligence.

(2) Any liabilities of PI in case of malicious concealment of a fault, in cases arising from the assignment of warranty or a procurement risk are not affected by any culpability of PI.

(3) Liabilities relating to delivery delays are dealt with in their entirety in Paragraph 4 of Article IV.

(4) Excluded is the personal liability of any legal representatives, agents, and employees of PI for damages they caused due to minor negligence.

IX. Electrical and Electronic Equipment

Following European Directive 2012/19/EU on Waste Electrical and Electronic Equipment of 4 July 2012, PI is legally recognized as the producer of certain products. Following this European directive, the time of delivery can be determined by the 2nd and 3rd places of the PI serial number on the nameplate. If the positions contain "05" or higher, then the wider provisions of said European directive shall apply, and the product can be returned to PI for disposal.

X. Export and Customs

Certain products are subject to Dutch and/or German and/or United States export regulations. It is the Customer's responsibility to abide by such regulations in case of a sale to a foreign country.

XI. Other

(1) Special conditions apply for assembly and service.

(2) If any of the conditions set out in these General Terms and Conditions of Sale should be or become invalid, it shall be replaced by a valid clause or interpretation which most closely resembles the invalid one in all material aspects. The validity of the remaining General Terms and Conditions of Sale shall not be affected.

XII. Place of Performance, Venue, Applicable Law

(1) Place of performance for any and all obligations arising from this agreement for both parties is (5492 BA) Sint-Oedenrode, the Netherlands.

(2) For both parties, the venue for any disputes directly or indirectly arising from or in connection with these terms, is the court of Oost-Brabant, the Netherlands ('s-Hertogenbosch). PI also reserves the right to file suit at any other venue as communicated by the Customer.

(3) This contract is subject to the laws of the Netherlands. The UN Commercial Laws (CISG) shall not apply.