

**GENERAL TERMS AND CONDITIONS (GTCs) for business customers of
Groz-Beckert U.K. Limited (Co. Reg. 00493485)**

- (1) The following general terms and conditions apply only to customers which are a business, i.e. to customers who order or obtain the goods (herein "the customer") for a commercial or self-employed commercial activity from Groz-Beckert U.K. Limited (herein "us" or "we" or "our"). These general terms and conditions do not apply to consumers.
- (2) The following general terms and conditions apply to the supply of goods. A reference to the contract includes these terms and conditions and the purchase order (once accepted by us).

General terms and conditions

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General terms and conditions

§ 1 Scope of application

- (1) The following general terms and conditions apply to the supply of goods.
- (2) Our relationship with the customer is governed exclusively by these general terms and conditions, which form part of the contract between the us and the customer. They also apply to all future transactions, as well as to all business contracts with the customer, such as the initiation of contractual negotiations or the initiation of a contract, even if they are not expressly agreed upon or referred to again. The application of the customer's general ordering or purchasing conditions is expressly rejected and shall not be valid even if we effected delivery without reservation. For the avoidance of doubt, no terms or conditions endorsed on, delivered with, or contained in the customer's purchase conditions, order, confirmation of order, specification or other document shall form part of the contract between us and the customer.
- (3) If, in individual cases, contractual relationships are also established with persons or companies who are not themselves intended to become contracting parties, the limitations of liability in these general terms and conditions will also apply to them, provided that these general terms and conditions were included in the establishment of the contractual relationship with the third parties.

This is particularly the case if the third parties were aware or already had knowledge of these general terms and conditions when the contractual relationship was established.

- (4) Acceptance of our deliveries by the customer is considered as acknowledgement of the validity of these general terms and conditions.

§ 2 Conclusion of contract

- (1) We may issue quotations from time to time. Such quotations are invitations to treat only. They are not offers to supply goods are non-binding and incapable of being accepted by the customer.
- (2) An order placed by the customer shall constitute an offer and we are not bound by such offer constituted by an order until it has been confirmed by us in writing in the form of an order confirmation, or until we commence with the execution of the order.

§ 3 Scope of supply, delivery deadlines

- (1) Our written quotation or our order confirmation is definitive in respect of the scope of our supply. Additional agreements and amendments require our written confirmation. If our quotation or order confirmation is based on information provided by the customer (data, figures, illustrations, drawings, system requirements, etc.), our order confirmation will only be binding if this information is correct. If it becomes apparent after conclusion of the contract that the order cannot be carried out according to the customer's specifications due to the inaccuracy or incompleteness of the specification and/or information provided by the customer, we will be entitled to withdraw from the contract if and to the extent that the customer is not prepared to accept any alternative solution proposed by us and to assume any additional costs which may actually arise.

- (2) If we become aware of a risk of the customer's inability to meet its obligations we will be entitled to supply goods only against advance payment or security. Our right to withdraw from individual contracts already concluded remains unaffected if and insofar as the customer fails to make an advance payment or provide security within a reasonable extension period.

- (3) The delivery period is agreed individually and stated on the order confirmation. If this is not the case, the delivery period will be approximately 4 calendar weeks from the date of our order confirmation. The delivery period will be regarded as having been met if the goods have been dispatched by the end of the period or if notification has been given that the goods are ready for dispatch.

The commencement of the delivery period and compliance with delivery dates presupposes that the customer provides any cooperation required of it in a timely and proper manner, that it makes available all documents to be provided and makes any agreed advance payments.

- (4) We shall not have any liability for delays or failures in performance under this agreement in the event of sequence of events beyond our reasonable control preventing or delaying us from performing our obligations under this agreement (otherwise known as a Force

Majeure) or other exceptional circumstances beyond our control. In this case, even if we are already in default, we will still have the right to withdraw from the contract. In particular, we will not be in default in the event of delays in delivery if these are caused by incorrect or late delivery by our suppliers for which we are not responsible. In the event of hindrances of a temporary nature, the delivery or performance deadlines will be extended or the delivery or performance dates postponed by the period of the hindrance plus a reasonable start-up period.

(5) We may terminate the contract at any time by giving notice in writing to you if:

- a. The customer commits a material breach of the Contract and such breach is not remediable or the customer commits a material breach of the Contract which is not remedied within 14 days of such breach;
- b. The customer stops, or indicates an intention to stop, carrying on all or a significant part of the business you carried on at the point of which the customer entered into the Contract;
- c. The customer is unable to pay its debts either within the meaning of Section 123 of the Insolvency Act 1986 or if we reasonably believe this to be the case;
- d. The customer becomes subject to a moratorium under Part A1 of the Insolvency Act 1986;
- e. The customer becomes subject to a restructuring plan under Part 26A of the Companies Act 2006;
- f. The customer becomes subject to a scheme of arrangement under Part 26 of the Companies Act 2006;
- g. A receiver, manager, administrator or administrative receiver is appointed over all or any part of the customer, its undertaking, assets or income;
- h. The customer passes a resolution for its winding up;
- i. The customer has a petition presented to any court for your winding up or an application is made for an administration order, or any winding-up or administration order is made against you;
- j. The customer takes any steps in anticipation of, or have no realistic prospect of avoiding, any of the events or procedures described in clauses 3(5)a. to 3(5)i. including for the avoidance of doubt, but not limited to, giving notice for the convening of any meeting of creditors, issuing an application at court or filing any notice at court, receiving any demand for repayment of lending facilities, or passing any board resolution authorising any steps to be taken to enter into an insolvency process; or

- k. It becomes apparent that our right to remuneration may be jeopardised by the customer's inability to make such payment. This is particularly the case if the payment to which we are entitled is at risk due to the customer's poor financial circumstances or if other obstacles to payment are threatened, e.g. export or import bans, war, the insolvency of suppliers or absence of the required employees due to illness.

(6) On termination of the contract for any reason:

- a. The customer shall immediately pay all outstanding invoices to us;
- b. We shall promptly invoice the customer for all goods delivered but not yet invoiced and payment for such invoices shall be due immediately on receipt by you; and
- c. Our accrued rights and liabilities shall not be affected.

§ 4 Prices, costs

- (1) Our prices for supplies of goods are net of VAT (or equivalent sales tax) and shall be as set out in the quote or order confirmation unless otherwise agreed in writing, the terms of delivery are always FCA 139 Gloucester Crescent, Wigston, LE18 4YL (Incoterms 2020). Notwithstanding the provisions of this incoterm concerning the conclusion of transport and insurance contracts, we undertake to organise the transport by determining the means of transport, the transport route and, if we consider it necessary, transport insurance, without being responsible for choosing the fastest and/or cheapest option. The customer will bear the costs and risks for transport and insurance in accordance with FCA provisions in Incoterms 2020. The prices can be taken from our offer or our order confirmation or - if no prices are stated in the offer or in the order confirmation - from our currently valid price list.

§ 5 Terms of payment

- (1) Unless otherwise contractually agreed, our invoices relating to the supply of goods are payable without deduction within 30 days of the invoice date. If we provide our supplies in part deliveries, we will have the right to demand a corresponding part of the remuneration for each part delivery.
- (2) The customer is not entitled to make deductions without express agreement.
- (3) If the registered place of business of the customer is outside the United Kingdom and the contractual agreement with the customer does not provide for delivery against advance payment, we will be entitled, even without a special agreement, to make our performance dependent on the provision of a documentary letter of credit in the amount of the gross performance price from a bank or savings bank licensed in the European Union in accordance with the currently applicable Uniform Customs and Practice for Documentary Credits (UCP 500) of the International Chamber of Commerce (ICC). If we do not demand the provision of such a documentary letter of credit and unless otherwise contractually agreed, our claim will become due upon receipt of the delivery or

upon complete performance of our service. If we provide our supplies or services in part deliveries, we will in any case be entitled to demand a corresponding part of the remuneration for each part delivery and, if necessary, to demand a documentary letter of credit for each part delivery.

- (4) Time of payments is of the essence. If the customer is in default of payment from 31st day after receipt of the invoice, we may, without limiting our other rights, charge interest to compensate us for the damage caused by the delay, in particular interest at 9 percentage points above the base rate of the Bank of England from time to time in force. Interest under this clause shall accrue on a daily basis, and apply from the due date for payment until actual payment in full, whether before or after judgment.
- (5) Payment by bill of exchange or accepted bill is only permitted by express agreement, and even then is only valid on account of payment. If additional costs are incurred as a result, these are to be borne by the customer.
- (6) Payments are to be made exclusively by the customer. Payment by third parties is inadmissible and will not have the effect of fulfilment of the customer's obligations.
- (7) Cash payments are generally not accepted by us.
- (8) If we have agreed on instalment payments, the following will apply: if the customer is more than two weeks in arrears with an instalment, either in whole or in part, the entire outstanding balance will become due for immediate payment.
- (9) Only undisputed or legally established claims can be offset against our claims for remuneration. The same applies to the exercise of a right of retention. The customer will otherwise only be entitled to exercise a right of retention if it is based on the same contractual relationship.
- (10) The assignment of claims against us by the customer requires our prior consent, which will only be refused for good cause.

§ 6 Retention of title

- (1) Risk in the goods will pass to the customer when the goods are transferred to the carrier.
- (2) We reserve the title to supplied goods until full payment of all our present and future debts arising from the concluded contract and an ongoing business relationship, including payment for goods (secured claims).
- (3) The reserved goods may neither be pledged to third parties nor transferred by way of security before full payment of the secured claims. The goods reserved in accordance with Section § 6 No 2 shall be held by the customer as bailee for us and stored separately from all other material in the customer's possession, whilst ensuring that the goods are clearly identifiable as belonging to us. The customer must inform us immediately in writing if and to the extent that the goods belonging to us are attached by third parties.
- (4) If the customer acts in breach of contract, in particular if the purchase price due is not paid, we will be entitled to terminate the contract in accordance with the provisions of this agreement and/or demand the return of the reserved goods. The demand for the return of the goods does not at the same time include a declaration of withdrawal; on the contrary, we will be entitled to demand only

the return of the goods and to reserve the right to terminate the contract. If the customer does not pay the due purchase price, we may only assert these rights if we have previously unsuccessfully set the customer a reasonable deadline for payment.

- (5) The customer is entitled to resell and/or process the reserved goods in the ordinary course of business. In this case the following provisions will apply additionally.
 1. The retention of title extends to the full value of the products resulting from the processing, mixing or combination of our goods, in which case we will be considered the manufacturer. If, in the event of processing, mixing or combining of our goods with goods of third parties, the latter's right of ownership remains effective, we will acquire co-ownership in proportion to the invoice values of the processed, mixed or combined goods. In all other respects the same applies to the resulting product as to the reserved goods.
 2. The customer hereby assigns to us by way of security all claims against third parties arising from the resale of the goods or products, either in full or to the amount of our possible co-ownership share in accordance with the preceding paragraph. We accept the assignment. The obligations of the customer mentioned in the above Section A§ 6 No. 3. will also apply in relation to the assigned claims.
 3. In addition to us, the customer remains authorised to collect the claim. We undertake not to collect the claim as long as the customer fulfils its payment obligations to us, is not in default of payment, no application for the opening of insolvency proceedings has been made and there is no other lack of ability to pay. If this is the case, however, we can demand that the customer informs us of the assigned claims and their debtors, provides all the information necessary for collection, hands over the relevant documents and informs the debtors (third parties) of the assignment.
 4. If the realisable value of the securities exceeds our claims by more than 10%, we will release securities of our choice at the customer's request.

(6) The customer must treat the reserved goods with care. At our request, the customer must sufficiently insure the reserved goods at its own expense against fire, water and theft at their replacement value. If maintenance and inspection work becomes necessary, the customer must carry it out in good time at its own expense.

(7) If the validity of this reservation of title is dependent on its registration, e.g. in public registers in the customer's country, we will be entitled and authorised by the customer to effect this registration at the customer's expense. The customer is obliged to provide all cooperation services necessary for this registration free of charge.

§ 7 Obligations of the customer to cooperate

- (1) The customer must support us and our employees to a reasonable, customary extent, including giving us full and accurate information relating to their order.
- (2) The customer shall notify us within 3 days if any of the events set out in § 3(5) (b) to (j) are in existence.
- (3) Concrete further obligations to cooperate may result from the annexes to our order confirmation or our offer.

§ 8 Liability for defects and general liability

- (1) The extent of our liability under or in connection with our contract with the customer (regardless of whether such liability arises in tort, contract or in any other way any whether or not caused by negligence or misrepresentation) shall be as set out in this § 8.
- (2) Subject to § 8(5) our total liability to the customer shall not exceed the value of the order.
- (3) Subject to § 8(5), we shall not be liable for consequential, indirect or special losses.
- (4) Subject to § 8, we shall not be liable for any of the following whether direct or indirect
 - 1. Loss of profit;
 - 2. Loss or corruption of data;
 - 3. loss of use;
 - 4. loss of production;
 - 5. loss of contract;
 - 6. loss of opportunity;
 - 7. loss of savings, discount or rebate (whether actual or anticipated);
 - 8. harm to reputation or loss of goodwill.
- (5) Notwithstanding any other provision of the contract between us and the customer, the liability of the parties shall not be limited in any way in respect of death or personal injury caused by negligence, fraud or fraudulent misrepresentation; and any other losses which cannot be excluded or limited by applicable law.

§ 9 Warranty

- (1) We warrant that for a reasonable period, the goods shall conform in all material respects to any sample, their description and to their specification; be free from material defects in design, material and workmanship; and be of satisfactory quality within the meaning of the Sale of Goods Act 1979.
- (2) The customer warrants to us that it has provided us with all relevant, full and accurate information as to the businesses needs.
- (3) As the customer's sole and exclusive remedy, we shall, at our sole discretion, correct, repair, remedy or refund the goods that do not comply with § 9(1), provided always that the customer:
 - 1. Serves a written notice on us not later than five business days from delivery in the case of defects discoverable by physical inspection or within a reasonable period of time from delivery on the case of latent defects;
 - 2. Such notice specifies that some or all of the goods which do not comply with § 9(1) and identifying in sufficient detail the nature and extent of the defects;
 - 3. Gives us reasonable opportunity to examine the claim of the defective goods.
- (4) We shall not be liable for any failure of the goods to comply with clause § 9(1):
 - 1. Where such failure arises by reason of wear and tear, wilful

damage, negligence, or could be expected to arise in the normal course of use of the goods;

- 2. To the extent caused by the customer's failure to comply with our instructions in relation to the goods, including any instructions on installation, operation, storage or maintenance;
- 3. Where the customer uses any goods after notifying us that they do not comply with clause § 9(1).
- (5) Except as set out in this clause § 9:
 - 1. We give no warranty and make no representation in relation to the goods; and
 - 2. Shall have no liability for their failure to comply with § 9(1), and all warranties and conditions (including the conditions implied by ss 12-16 of the Supply of Goods and Services Act 1982 and ss13 – 15 of the Sale of Goods Act 1979), whether express or implied by statute, common law, or otherwise are excluded to the extent permitted.

§ 10 Severance

- (1) If any provision of the Contract (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of the other provisions of the Contract shall not be affected.
- (2) If any provision of the Contract (or part of any provision) is or becomes illegal, invalid or unenforceable, but would be legal, valid and enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with the minimum such deletions or modifications as may be necessary to make the provision legal, valid and enforceable.

§ 11 Governing Law and Jurisdiction

- (1) The Contract and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed and construed in accordance with the laws of England and Wales.
- (2) Subject to Section § 10 No 3, the parties irrevocably agree, for the sole benefit of Groz-Beckert U.K. Limited that the courts of England and Wales shall have the exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this agreement, its subject matter or formation (including non-contractual dispute claims).
- (3) Notwithstanding Section A. § 10 No 2, the parties irrevocably agree that Groz-Beckert U.K. Limited shall have the right to take, and shall not be prevented from taking, proceedings against the customer to settle any dispute or claim arising out of, or in connection with, this agreement, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that Groz-Beckert U.K. Limited may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

valid from: June 2021