

CLIENT LOGISTICS AGREEMENT

Delivery Slip (hereinafter referred to as the "Delivery Slip" or "DS"): a detailed document accompanying the delivered Goods (as defined hereinafter) and including certain information relating to A Raymond and to the Customer as set forth in Article 3.2.

Carriage Voucher (hereinafter referred to as the "Carriage Voucher"): a shipping document established by the carrier for the Customer attesting to the collection of the Goods from A Raymond.

Standard Packaging (hereinafter referred to as "Standard Packaging"): means, for each of the Goods (as defined hereinafter), the type of packaging and the quantity of Goods contained in said packaging as defined by ARAYMOND INDUSTRIAL.

Goods: mean the articles referenced and marketed by A Raymond.

Packaging Unit (hereinafter referred to as the "Packaging Unit" or "PU"): means the type of box used to package the Goods.

Handling Unit (hereinafter referred to as the "Handling Unit" or "HU"): means a palette containing several Packaging Units.

1 - Operating Times

Operation times are from 08:00 AM to 17:00 PM central European time (CET) from Monday to Friday and excluding Bank Holidays or non-working days.

2 – Orders

2.1 - Order Receipt

It is hereby expressly agreed that the Order shall be sent by the Customer by the following means: EDI, E-mail or Fax Mail.

The Customer must ensure that Orders have been properly received by ARAYMOND INDUSTRIAL.

Any or all sending of Order by any other means, which have not been subject to the prior agreement of ARAYMOND INDUSTRIAL, shall not be binding upon ARAYMOND INDUSTRIAL and shall not incur liability for the damages and harmful consequences which may be suffered by the Customer.

It is hereby agreed that receipt of the delivery schedules shall not be fixed on a daily basis.

2.2 – Forecasted Requirements

The Order mentioning the forecasted requirements (including notably forecasted shipping date of the Goods ("Shipping Date"), mean of transportation, (delivery place) ("Forecasted Requirements") shall be expressed over a minimum of a three calendar-month period ("Three Calendar-Month Period").

The Forecasted Requirements shall be turned into confirmed requirements by the Customer and received by ARAYMOND INDUSTRIAL at least two calendar weeks prior to the forecasted Shipping Date. Nevertheless, should ARAYMOND INDUSTRIAL believe it to be possible to reduce the lead-time of delivery, this lead-time may be reduced subject to the prior and written agreement of the Customer Service Department of ARAYMOND INDUSTRIAL ("Customer Service Department").

In the absence of confirmation by the Customer, the four weeks prior to the scheduled shipping date will be deemed by ARAYMOND INDUSTRIAL as commitments from the Customer ("Fixed

Requirements") for a fix period ("Fix period"), which is acknowledged and accepted by the Customer.

In any event, in the absence of confirmation by the Customer, it is expressly agreed that ARAYMOND INDUSTRIAL does not have any obligation to remind or to warn the Customer; therefore, A Raymond will not assume any responsibility in this respect.

During the period defined between the end of the Fix Period and the end of the Three Calendar-Month Period, ARAYMOND INDUSTRIAL upon agreement can accept weekly quantity variations only up to 20% ("Variation Rule"). In case of violation of the Variation Rule by the Customer where ARAYMOND INDUSTRIAL is not able to fulfil, a contradiction with updated Shipping Date shall be sent to the Customer. If the Customer is not reacting within five (5) working days on receipt of the contradiction, this contradiction is considered as accepted.

Any or all changes compared with Forecasted Requirements made by the Customer, including notably changes of wished delivery date, cancellations, additional requirement lines, shall be subject to the prior and written agreement of the Customer Service Department, which shall be given in a maximum of five (5) working days.

Similarly, ARAYMOND INDUSTRIAL shall only take into account requests received from the Customer during the times set forth hereinabove (1/Operating Times), no matter how these may be sent. It is expressly agreed that if, exceptionally, ARAYMOND INDUSTRIAL were to nevertheless deal with a request, even on more than one occasion, received outside the times set forth hereinabove, this shall not constitute an amendment to this Agreement. The damages and harmful consequences relating to requests sent by different means of communication than those set forth herein and/or outside the times set forth herein shall be fully assumed by the Customer.

The cancellation of the Customer's Orders by ARAYMOND INDUSTRIAL shall follow the procedure set forth in Article 3.4.

ARAYMOND INDUSTRIAL has the right to deliver Goods from the different shipping centers of ARAYMOND Network. No consolidation is necessary. ARAYMOND INDUSTRIAL has to inform the Customer accordingly in case the transport is in the responsibility of the latter. Under no circumstances shall the pecuniary consequences of the existence of these dispatch centers shall be borne by ARAYMOND INDUSTRIAL. In particular, this shall apply to customs, transit or carriage duties.

2.3 - Minimum Orders

The minimum order quantity for the Customer must correspond to the minimum delivery quantity indicated in the Offer, rounded up to the Packaging Unit ("PU"), unless by derogation agreement for specific packaging.

In case of no stock and no other orders on hand, the minimum quantity corresponding to new production from the Offer is valid.

The minimum of ordering for any Order is 500 (five hundred) Euros. However, ARAYMOND INDUSTRIAL

might accept to process orders below this amount with the cost of 50 (fifty) euros of administration fees.

2.4 - End of needs

Any or all definitive cancellation of the Customer's orders shall be subject both (i) to compliance with two (2) calendar months' notice sent by e-mail to the Customer Service Department, and (ii) the receipt of confirmation from Customer Service Department.

It is understood that the Customer undertakes to take back the constituted inventory of Goods, within the limit of all the Fixed Requirements and Forecasted Requirements. Moreover, in the event of the production of a dedicated product for a Customer, this latter undertakes to take back or assume the costs for all the raw materials, components and semi-finished Goods specifically ordered for it.

2.5 - Standard Packaging

The delivered volumes shall be in multiples of the part's AR INDUSTRIAL Standard Packaging.

It is agreed that the Customer accepts:

Should the ordered volumes be less than the Standard Packaging, then said volumes shall be rounded up to the closest amount of Packaging.

e.g.: Order: 900 parts è Standard Packaging = 1,000 parts è delivery: 1,000 parts.

Provided the total of several lines of the same order corresponds to Standard Packaging, said Standard Packaging shall be delivered on a single occasion on the first requirement date of said order lines.

e.g.: Order: 3 requirements for 500 parts on each date è Standard Packaging = 1,500 parts è delivery: 1,500 parts on a single occasion at the first requirement date.

The Customer shall bear sole responsibility for additional costs and consequences, which may arise as a result of the application of the abovementioned rules. The Customer shall therefore be personally responsible for taking any or all measures required in order to remedy the disturbance, which may arise as a result of this operation.

3 - Delivery, transport, inspection and acceptance of Goods

3.1 - Delivery

In the event of the closure of ARAYMOND INDUSTRIAL, for a Bank Holiday or a non-working day within ARAYMOND INDUSTRIAL, of governmental restrictions and/or those issued by the Authorities, non-exhaustively, road, air or sea ban the delivery dates may not be complied with. The Customer shall bear sole responsibility for the additional costs and consequences, which may occur from the above.

If the Customer requests the closing dates of ARAYMOND INDUSTRIAL, the Customer Service Department will give this information.

3.2 - Delivery Documents

Delivery documents shall be provided by ARAYMOND INDUSTRIAL to the carrier upon shipping.

Upon request from the Customer, ARAYMOND INDUSTRIAL may provide a copy of the Delivery Documents.

The Standard Delivery Documents comply with Odette recommendation.

3.3 - Transport lead-times

It is the responsibility of the Customer to take into account the transport lead times in the scheduling.

Consequently, the Customer shall be aware of the Shipping Date of its Goods.

In all cases, ARAYMOND INDUSTRIAL liability as regards the estimated lead time for the means of forwarding supplied by the carrier shall be limited to the terms and conditions of the C.M.R.

3.4 - Routing Order

When the Customer is responsible for the transport ARAYMOND INDUSTRIAL is not obliged to deal with the forwarder. Nevertheless, in order to have a smooth way of working ARAYMOND INDUSTRIAL recommends receiving a routing order at least 1 week before the first shipment. Announcements will only be done E-Mail without using any Web portal.

It is expressly agreed that ARAYMOND INDUSTRIAL does not have any obligation to remind or to warn the forwarder; therefore, ARAYMOND INDUSTRIAL will not assume any responsibility in this respect.

3.5 - EXW deliveries management

The delivery note number has to be provided at the time of loading. ARAYMOND INDUSTRIAL will not hand over any goods without this number and the identification of the driver collecting the goods. It is the responsibility of the customer/forwarder to provide this information to the driver.

In the case of EXW-deliveries which are packed and announced and are not collected within 2 weeks from the date of announcement to the Customer/forwarder, the Customer Service Department will warn the Customer in written form that from a specified date onwards the delivery will be returned to stocks, parts will be subject to being unsold and replenishment lead time will come into effect. Furthermore, occurring costs for the additional handling will be charged to the Customer. The delivery will be cancelled and the Customer has to send a new order.

3.6 - Non-conformity

It is hereby reiterated that, in the event of non-conformity of the delivery, with the exception of lead-times, the Delivery Documents signed by the Customer shall include all the usual reservations. For any or all claim for non-conformity, it is expressly agreed that only ARAYMOND INDUSTRIAL Customer Service Department shall be authorized to handle such claims. Consequently, the Customer shall inform Customer Service Department by written notice. It is hereby further reiterated that no return of Goods shall be accepted prior to acceptance of the ARAYMOND INDUSTRIAL Customer Service Department. Failure to comply with this procedure shall lead to refusal and the return of the Goods at the Customer's expense.

It is also hereby reiterated that the costs related to a logistics claim duly noted by the Customer shall be subject, on the one hand, to notice by mail sent to the

Customer Service Department, and, on the other hand, to the written agreement of ARAYMOND INDUSTRIAL, which shall be deemed as acceptance of any or all expenses in respect of this claim.

4 Packaging & Palletizing

4.1 Identification

ARAYMOND INDUSTRIAL commits itself to using the ODETTE standard for barcode labels, and to correctly labelling every handling unit dispatched to its customers. The label shows, at least, ARAYMOND INDUSTRIAL name, delivery advice note number, customer part number, AR part number, product description and quantity comprised. The accompanying delivery note shows the customer part number, ARAYMOND INDUSTRIAL part number, purchase order number, product description and quantity packed. The invoices show, in addition, the customs tariff code and country of origin for each item.

4.2 Packaging

Parts will be delivered in the Standard Packaging. Should the Customer wish to use another packaging this has to be agreed upon before the first delivery between ARAYMOND INDUSTRIAL and the Customer. Additional costs which occur due to the usage of the specific packaging shall be borne by the Customer.

It is expressly agreed ARAYMOND INDUSTRIAL will not provide one pallet per reference except if ARAYMOND INDUSTRIAL expressly agrees in writing to derogate.

ARAYMOND INDUSTRIAL cannot guarantee the stackability of the pallets.

Due to variations specific to the product itself and technical tolerances for counting, measurement and/or weighing equipment, the number of Goods placed inside each packaging unit (PU) may vary upwards or downwards compared to the anticipated nominal quantity.

Consequently, variations of quantities by (+) or (-) 6 % compared to the packaging unit (PU) are considered acceptable within the industrial sector. Therefore, despite such variations, the Supplier shall be considered to have fulfilled his obligations in terms of fulfilling the order and therefore, in this regard, no complaints will be accepted.

5 Safety Stock/Consignment Stock

5.1 The parties agree that ARAYMOND INDUSTRIAL in general will not constitute a safety stock.

5.2 The parties agree that ARAYMOND INDUSTRIAL in general will not constitute a consignment stock.

6 - Rating

It is expressly agreed, and the Customer accepts such, that the only criteria to be taken into account for the assessment of the service standard of ARAYMOND INDUSTRIAL are: "Delivery Performance Levels", in accordance with the terms and conditions set forth herein, limited to compliance with the delivery dates and volumes – "Conformity of packaging" as defined in Articles 2.5 and 4 - "Conformity of Identification" as defined in Article 4.1 – "Conformity of shipping documents" (excluding commercial documents) as defined in Article 3.2.

Any or all other criterion shall not be taken into account by the Customer in order to assess A Raymond's logistics services.

7 - Force majeure

The occurrence of an event of force majeure will lead to the suspension of ARAYMOND INDUSTRIAL's obligations with regard to the Customer. However, ARAYMOND INDUSTRIAL will inform the Customer as soon as possible of the occurrence of a case of force majeure. ARAYMOND INDUSTRIAL will endeavor to remedy the situation, which has thus arisen, as soon as reasonably possible. It is expressly agreed that the Parties shall meet in order to agree as to the postponement of ARAYMOND INDUSTRIAL's obligations, which are affected by the event of force majeure, and to the rescheduling of the instalment schedule. Should this event continue for a period longer than 10 calendar days, and in the absence of an agreement 15 days following notice of the occurrence of the event of force majeure, either Party may terminate the agreement without prior notice, without prejudice of the provisions of clause 2.4. Pursuant to this agreement, it is expressly agreed that events of force majeure shall be, in particular: the occurrence of incidents, as upheld by effective legislation or by case law, but also strikes or other blocking labor unrest, paralyzing bad weather, blocking road accidents or incidents, fires, shortage of raw materials, or generally, the fact, in spite of all due care taken, of not being able to make the delivery in accordance with the instalment dates as a result of a ban on, or non-receipt, of carriage authorizations by the relevant authorities for all the plants concerned by the issuance.

8 - Applicable law - Attribution of jurisdiction

This Agreement is governed by Spanish Law.

In the absence of amicable agreement, it is expressly agreed that any dispute relating to this agreement shall be of the exclusive competence of the commercial Court of ARAYMOND INDUSTRIAL's headquarter, even in the event of appeal and of plurality of defendants.