

## IPS-GROUP A/S' GENERAL TERMS AND CONDITIONS OF SALE

(Version 1.10)

### 1 SCOPE OF APPLICATION

1.1 These General Terms and Conditions of Sale ("Terms") shall be the only terms applicable to any agreement concerning the purchase and sale of products ("Products") between Customer and IPS including, without limitation, any prior quotation, purchase order and order confirmation exchanged between the parties hereto. For purposes of these Terms, "IPS" shall mean IPS-Group A/S and its divisions, subsidiaries and affiliates and "Customer" shall mean any person or organization purchasing Products from IPS.

1.2 These Terms shall apply to the exclusion of any other terms and conditions that Customer seeks to impose or incorporate, or which would otherwise be implied by trade, custom, practice and/or course of dealing. Any deviations from these Terms shall only prevail to the extent they have been accepted by IPS in writing and are inconsistent with these Terms.

1.3 IPS' fulfilment of Customer's purchase order does not constitute acceptance of any of Customer's terms and conditions of purchase and does not serve to modify or amend these Terms. Customer's acceptance of delivery of any Product shall be deemed conclusive of Customer's acceptance of being bound by these Terms to the exclusion of any other terms and conditions of purchase that are not accepted by IPS in writing prior to delivery.

1.4 IPS reserves the right to unilaterally amend these Terms at any time without advance notice in which event the amended Terms

effective as of the date of their posting on IPS' website [www.ips-group.dk](http://www.ips-group.dk) (or such other date stated therein, whichever is the latest) shall apply to any agreement between the parties, including, without limitation, any prior quotation, purchase order and order confirmation exchanged between them concerning the purchase and sale of Products between Customer and IPS.

### 2 ORDERING PROCEDURE

2.1 These Terms shall apply to any quotation made by IPS concerning the sale of Products, which shall be valid for thirty (30) days unless another period is stated therein, or the quotation is withdrawn beforehand. The quotation shall not be construed or operate as an offer or obligation to sell or supply any Product but merely as an invitation to treat (only) with no transaction or contractual relationship arising therefrom until Customer's purchase order for Products is accepted by IPS' order confirmation.

2.2 Purchases and sales of Products between Customer and IPS shall be made by means of purchase orders submitted by Customer to IPS, specifying, among other things, the number of units of each Product ordered, the desired date and place of delivery and such additional information required by IPS to process the purchase order as set out in IPS' relevant quotation or order form. Each purchase order shall be deemed to be an offer by the Customer to purchase Products in accordance with these Terms, and any additional or different terms or provisions contained in any

such purchase order or proposal of Customer are hereby rejected and shall not constitute a part of any contract resulting from IPS' acceptance of Customer's purchase order.

- 2.3 No purchase order shall be deemed accepted unless confirmed in writing by IPS' order confirmation and expressly subject and limited to these Terms. IPS may choose not to accept any particular purchase order for any reason, or no reason, without liability. IPS shall be entitled to accept Customer's purchase order partially by modifying the requested quantities of Products, delivery dates and other specifications as set out in IPS' order confirmation. Any such modification shall be deemed to be accepted by Customer unless Customer within five (5) days of the order confirmation explicitly informs IPS otherwise in writing.

### 3 CANCELLATION

- 3.1 All purchase orders accepted by IPS shall not thereafter be cancellable by Customer unless prior written consent is obtained, which IPS may withhold in its sole discretion or make conditional upon Customer's payment of reasonable cancellation charges. No cancellation of special, custom, or made-to-order Products will be permitted. If Customer fails to make purchases provided for in any accepted purchase order, then Customer shall be responsible for all damages resulting therefrom incurred by IPS (including, without limitation, lost profits).

### 4 PRICES

- 4.1 Customer will be invoiced at the Product prices quoted in the order confirmation or, if not included in the order confirmation, as included in the price list provided by IPS. Unless otherwise explicitly stated, all Product prices quoted by IPS are subject to change without notice, and prices may

be changed up to the time of dispatch of Products. If prices change between Customer's receipt of an order confirmation and IPS' dispatch of Products, IPS will notify the Customer in advance.

- 4.2 All Product prices are "ex works" (EXW Incoterms 2020), i.e. exclusive of shipping and insurance charges and of all taxes, duties or levies, however designated or computed, including, but not limited to, sales, use, or value-added taxes and duties. Customer shall be responsible for all such charges, taxes, duties and levies, and if explicitly included in the Product price or otherwise specified, any increase thereof.

- 4.3 Unless otherwise stated or agreed with IPS account management in written form, orders to IPS must have a minimum order value of 500 euros per order. All orders below will be charged with an extra service fee of 75 euros.

### 5 PAYMENT

- 5.1 Unless otherwise stated in IPS' order confirmation or invoice, terms of payment are 100% prepayment (cash in advance) without offset or deduction and free of all bank charges, and all payable in the currency specified in the invoice. Time of payment shall be of the essence. Customer shall not be entitled to withhold payment of any amounts due and payable by reason of any setoffs of any claim or dispute with IPS, whether relating to breach or otherwise.

- 5.2 Customer shall pay interest on all late payments at the lesser of the rate of 2% per month or the highest rate permissible under applicable law, calculated daily and compounded monthly. Customer shall reimburse IPS for all costs incurred in collecting any late payments, including, without limitation, attorneys' fees and court costs. In addition to all other remedies

available under these Terms or at law, IPS shall be entitled to suspend the delivery of any Products, if Customer fails to pay any amounts when due.

- 5.3 If Customer disputes any invoice or portion thereof, it shall notify IPS in writing within five (5) days of receipt of said invoice, detail the reason for the dispute, and pay all undisputed amounts. All charges not timely disputed in writing shall be deemed to be undisputed and shall be due and payable as set forth above.

## 6 DELIVERY, SHIPPING, RISK OF LOSS AND TRANSFER OF TITLE

- 6.1 All delivery dates provided by IPS are good faith estimates only and not firm commitments but IPS will use commercially reasonable efforts to secure timely delivery. IPS shall in no event have any liability whatsoever for any late delivery, performance or completion and no delay shall entitle Customer to reject delivery, return Products or claim damages. If delivery has not yet occurred and is delayed thirty (30) days or longer for reasons other than Force Majeure (as hereinafter defined) or acts or omissions for which Customer is responsible, the sole and exclusive remedy of Customer shall be to cancel the confirmed purchase order against refund of any purchase price already paid.
- 6.2 Delivery of Products shall be made "ex works" (EXW Incoterms 2020) at IPS' shipping point in either Kvistgaard, Denmark or such other place of shipping as determined by IPS in its sole discretion. Customer is obliged to take delivery on the date and place of delivery communicated to Customer and is responsible for any necessary import or export or other license being obtained.
- 6.3 All risk of loss and damage shall pass from IPS to Customer upon collection of Pro-

ducts by the first carrier at IPS' shipping point. Absent any agreement or specific instructions to the contrary, IPS is authorised to organise shipping on Customer's behalf but shall bear no responsibility thereof. Shipping organised by IPS will be made in accordance with IPS' standard commercial practices via a carrier selected by IPS in its sole discretion. Shipping charges and any insurance charges are prepaid and invoiced to Customer.

- 6.4 IPS may, in its sole discretion, without liability or penalty, make partial shipments of Products to Customer. Each shipment will constitute a separate sale, and Customer shall pay for units of Products shipped whether such shipment is in whole or partial fulfilment of Customer's purchase order.

- 6.5 Title to Products shall not pass to Customer until IPS has received payment in full for Products delivered and all other sums due and IPS retains all rights of possession or repossession of Products, wherever located, to ensure collection of the purchase price thereof and all other sums due.

## 7 INSPECTION AND DEFECTS

- 7.1 Customer is obliged to thoroughly inspect Products immediately after delivery to ensure their compliance with specifications and to notify IPS in writing of any damage, error, shortages or defects. In the absence of such written notification within five (5) days of delivery, Customer shall be deemed to have accepted the delivered Products as complete, undamaged and without defects and conforming with specifications.
- 7.2 Subject to Customer's timely notice, IPS undertakes to remedy any acknowledged defect of Products delivered by supplying a replacement thereof or, in IPS' sole discre-

tion, by crediting Customer for such defective Product. IPS shall in no event be liable for any of Customers' losses attributable to any defective Product, whether direct or indirect losses.

## **8 PRODUCT USE CONDITIONS AND LIMITATIONS**

8.1 Customer agrees that all Products supplied hereunder (whether standard, made-to-order or incorporating special or custom features specified by Customer) will be used solely in accordance with the claims and intended uses stated in the relevant (then current) Product literature released by IPS, its sub-suppliers(s) or manufacturing partner(s).

8.2 Customer shall not reverse engineer or analyse Products or any components thereof in order to determine their material composition. Customer may not modify Products without the express written permission of IPS. Any such act not authorised by IPS in writing shall immediately release IPS from any warranty and liability.

## **9 LIMITATION OF WARRANTY**

9.1 Except as otherwise set forth by an applicable (non-optional) mandatory statutory regulatory provision, the sole warranty given by IPS regarding any Product shall be that written limited warranty, if any, which shall accompany such Product or which shall otherwise be designated in writing by IPS as applicable to such Product, as the same may be revised by IPS from time to time. In the event of a breach of the foregoing warranty, IPS' liability and Customer's remedy is limited exclusively to, in IPS' sole discretion, the replacement of Products that complies with the foregoing warranty or a refund up to the amount of the purchase price for the applicable Product(s).

9.2 EXCEPT AS EXPRESSLY SO WARRANTED, IPS HEREBY DISCLAIMS, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ALL WARRANTIES, EXPRESS, STATUTORY AND IMPLIED, APPLICABLE TO PRODUCTS INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY, DESIGN, AND/OR FITNESS FOR A PARTICULAR PURPOSE. THE WRITTEN LIMITED WARRANTY, IF ANY, APPLICABLE TO ANY PARTICULAR PRODUCT SHALL STATE THE FULL EXTENT OF IPS' LIABILITY, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, RESULTING FROM ANY BREACH OF SUCH WARRANTY.

## **10 LIMITATIONS OF LIABILITY**

10.1 IN NO EVENT SHALL IPS BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, OR ANY LIABILITY OF CUSTOMER TO A THIRD PARTY ARISING OUT OF OR RELATING TO ANY BREACH OF THESE TERMS, OR RESULTING FROM ANY USE OR FAILURE OF PRODUCTS. THE TOTAL LIABILITY OF IPS UNDER THESE TERMS SHALL NOT EXCEED THE PURCHASE PRICE OF PRODUCTS CONCERNED ACTUALLY PAID. All claims must be brought within one (1) year of delivery, regardless of their nature.

10.2 This limitation of liability shall not apply to the parts of a product liability claim for Products delivered and actually paid by Customer within the applicable due date and for which IPS is liable pursuant to the Danish Act on Product Liability or any applicable law of another member state of the European Union that transposes Directive 85/374/EEC, as amended, into national law of such EU member state.

10.3 Customer shall immediately notify IPS in writing of any products liability claim or action brought with respect to Products based on alleged defects in the design or manufacture of Products or other adverse claim regarding Products. Upon receiving such written notice, IPS shall have the right, but not the obligation, to assume and have sole control of the defence of any such claim or action, including the power to conduct and conclude any and all negotiations, compromises or settlements. Customer shall comply with all reasonable requests from IPS for information, materials or assistance, with respect to the conduct of such defence.

## **11 FORCE MAJEURE**

11.1 Force Majeure shall include any circumstance beyond IPS' reasonable control including, without limitation, specific incidents of exceptional adverse weather conditions, lack of power supply, labour disputes, fire, war, restrictions attributable to international embargos or trade wars, travel or shipping restrictions or supply-chain interruption caused by a potential disease pandemic, acts of terror, other decisions by public authorities, major production plant disturbances, lack of deliveries from subcontractors or of raw materials, currency restrictions or lack of transportation. On providing written notice to Customer, IPS reserves the right to suspend performance during the occurrence of any such excusable delay.

## **12 LAW AND VENUE**

12.1 These Terms and all agreements for the sale and supply of Products by IPS to Customer shall be construed in accordance with, and governed by, the laws of the Kingdom of Denmark, without regard to conflicts of law provisions. The terms and conditions set out in the United Nations Convention for the International Sale of

Goods (CISG) and the Unidroit Agreement dated May 28th, 1988 are hereby expressly excluded. Unless otherwise agreed in writing, any dispute between the parties concerning Products shall be submitted to the exclusive jurisdiction of a competent court in Denmark in the first instance (without restricting any rights of appeal).