

GENERAL TERMS AND CONDITIONS

1. General Information and Scope

- (1) These General Terms and Conditions (hereinafter "**GTCs**") apply to all of our business relations with our customers (hereinafter "**Purchaser**"). The GTCs apply only vis-à-vis companies and legal entities.
- (2) The GTCs apply in particular to contracts concerning the sale and/or the delivery of movable objects (hereinafter "**Goods**") irrespective of whether we produce the Goods ourselves or purchase them from suppliers. Unless otherwise agreed, the version of the GTCs valid at the time of the Purchaser's order, or in any case in the version last communicated to it in writing also applies as a framework contract for similar future contracts without us having to refer to them again in each individual case.
- (3) Our GTCs apply exclusively. Any deviating, conflicting or supplementary GTCs of the Purchaser only become part of the contract if and to the extent that we have expressly agreed to their validity in writing. This written consent requirement applies in every case, e.g. even if we perform the delivery to the Purchaser without reservation in full knowledge of the Purchaser's GTCs.
- (4) We may enter into contracts with the Purchaser in individual cases (including sales quotation, sales contracts, ancillary agreements, supplements and amendments ("**Sales Contract**")). In the event of any inconsistency between the Sales Contracts and these GTCs, the Sales Contracts will prevail. Subject to proof to the contrary, the content of such Sales Contracts is governed by a written contract or our written confirmation. The Sales Contracts and these GTCs form the legally binding contract between us and the Purchaser.
- (5) Relevant declarations and notifications of the Purchaser under this GTC with regard to the contract (e.g. notification of delivery delays, defects, cancellation, termination or reduction of Goods) must be made in writing (e.g. letter, e-mail, fax).

2. Conclusion of Contract

- (1) Our offers are free and non-binding. This also applies if we have provided the Purchaser with catalogues, other product descriptions or documents — including in electronic form — for which we reserve ownership rights and copyrights.
- (2) The order of the Goods by the Purchaser is deemed a binding contract offer.
- (3) The acceptance of the order can be declared either in writing (e.g. by order confirmation) or by delivery of the Goods to the Purchaser.

3. Delivery Period and Delay in Delivery

- (1) The delivery period will be agreed individually or specified by us upon acceptance of the order.
- (2) Any time or date for delivery of any Goods provided by us is given in good faith but is an estimate only.
- (3) If we are unable to comply with the delivery periods for reasons beyond our control, we will inform the Purchaser about it without delay and at the same time communicate the expected new delivery period. If the performance is not available within the new delivery period for reasons beyond our control, we have the right to withdraw from the contract in whole or in part. In this case, we will refund any payment

already made by the Purchaser. In particular, an event beyond our control includes but not limited to a late delivery by our supplier, if we have concluded a congruent hedging transaction, neither we nor our supplier are at fault, or we did not undertake a procurement obligation in an individual case. We shall not be liable for any losses or damages, whether directly or indirectly, arising out of any delay in delivery or non-delivery however caused or incurred by the Purchaser, nor will we be liable for, any loss of income or profit or savings, or any incidental consequential exemplary punitive or special damages of the Purchaser, even if we had been advised of the possibility of such loss or damages in advance, and all such loss and damages are expressly disclaimed.

- (4) The delivery of the Goods shall not be considered as delayed, unless the Purchaser has issued a notification of delivery delay in compliance with the form set out in section 1, paragraph 5 of these GTCs.
- (5) If for any reason the Purchaser is unable to accept delivery of the Goods at the time when the Goods have been notified as ready for delivery, we may at our sole discretion, store the Goods at the risk of the Purchaser and take all reasonable steps to safeguard and insure them at the cost of the Purchaser, provided that the Purchaser shall be immediately informed thereof.
- (6) We shall have the right to make delivery by instalments of such quantities of the Goods and at such intervals as we may decide. Any defect in any instalment shall not be a ground for cancellation of the remainder of the instalments and the Purchaser shall be bound to accept further deliveries thereof.

4. Delivery, Passing of Risk, Acceptance and Delay in Acceptance

- (1) Delivery is ex works (EXW). The risk of accidental loss and accidental deterioration of the Goods, is passed to the Purchaser, who shall be solely responsible for their custody and maintenance once the Goods are separated for delivery.
- (2) At the Purchaser's request and expense, the Goods can be shipped to another destination (hereinafter "**Sale by Dispatch**"). Unless otherwise agreed, we have the right to establish the type of dispatch (in particular, the transport company, the dispatch route and the packaging) ourselves. In the event of a Sales by Dispatch, the risk of accidental loss and accidental deterioration of the Goods as well as the risk of delay passes to the Purchaser once the Goods have been transferred to the freight forwarder, carrier of other person or institution designated to perform the shipment.

5. Prices and Terms of Payment

- (1) Unless otherwise agreed in individual cases in a Sales Contract, the purchase price payable for the Goods shall be our prevailing price as published in our catalogues or other product descriptions or documents including in the electronic form at the date that the order is accepted, and the Purchaser shall bear all transport costs ex works (EXW), Sales and Services Tax and all other applicable taxes, duties and other charges.
- (2) In the case of a Sale by Dispatch, the Purchaser bears the transport costs ex works and the costs of any transport insurance requested by the Purchaser, any Sales and Services Tax, customs duties, fees, taxes and other public charges.
- (3) We do not take back transport packaging and all other packaging save for pallets.
- (4) The purchase price and all other costs, taxes, duties and charges are due upon invoicing and delivery or acceptance of the Goods ("**Due Date**") and payable within 14 days.

- (5) If the Purchaser fails to pay the purchase price and/or all other costs, taxes, duties and charges in full within 14 days after the Due Date, the Purchaser is in default. Without prejudice to any other rights or remedy available to us, the Purchaser shall pay interest on the total overdue amount at the rate of 5 % per annum before judgment, or the applicable statutory default interest rate after judgment. Such interest shall accrue on a daily basis from the Due Date until the date of actual payment of the total overdue amount. We reserve the right to assert further claims for damages caused by the default on payment.
- (6) The Purchaser is entitled to set-off or retention rights only to the extent that its claim has been legally established or is undisputed.

6. Reservation of Title

- (1) We reserve title to the Goods sold until all our current and future claims from the Sales Contract and any other contract under the ongoing business relationship have been made in full unconditionally and credited to our account (hereinafter "**Secured Claims**"). Whilst our ownership of the Goods continues, the Purchaser shall keep the Goods separate and identifiable from its other goods in its possession as fiduciary agent and bailee for us.
- (2) The Goods subject to retention of title may not be pledged to third parties nor transferred by way of security until the Secured Claims have been paid in full. The Purchaser must inform us immediately in writing if and to which extent third parties obtain access to the Goods belonging to us.
- (3) In the event of failure to pay the purchase price and/or all other costs, taxes, duties and charges in accordance with this GTCs and/or the Sales Contract, we shall have the power to demand the return of the Goods and/or re-sell the Goods, such power being additional to (and not in substitution for) any other power of sale arising by operation of law, equity or implication or otherwise and for such purpose, we and our servants and agents may forthwith enter upon any premises or land occupied or owned by the Purchaser to remove the Goods.
- (4) Pending payment of the full purchase price of the Goods and all other costs, taxes, duties and charges, the Purchaser shall at all times keep the Goods comprehensively insured against loss or damage by accident, fire, theft and other risks usually covered by insurance in the type of business for which the Goods are for the time being used in an amount at least equal to the balance of the purchase price for the same time to time remaining outstanding amount. The policy shall bear an endorsement recording our interest and shall be produced to us on request.
- (5) Until revoked and subject to retention of title, the Purchaser has the right to resell and/or process the Goods in the ordinary course of business according to sub paragraph (c) below. In the event of any resale of the Goods, the following provisions apply:
- The retention of title extends to the full value of the Goods resulting from the processing, mixing or combining of our Goods, whereby we will be deemed the manufacturer. If the ownership rights of third parties remain in force after the Goods are processed, mixed or combined with goods owned by third parties, we shall acquire co-ownership in proportion to the proceeds of the sale or disposition of the processed, mixed or combined Goods.
 - The Purchaser hereby assigns to us as security all proceeds of the sale or other disposition thereof, or any claims against third parties arising from the resale of the Goods or the resulting product, either in full amount or in the amount of our possible co-ownership share pursuant to sub-paragraph

- (a) above. We accept the assignment. The obligations of the Purchaser stated in paragraph 2 also apply with regard to the assigned proceeds of sale or claims.
- c. The Purchaser remains entitled to collect the assigned proceeds due so long as the Purchaser punctually meets the liabilities arising out of its business relationship with us – in particular, fulfil its payment obligations towards us, there is no lack of its financial capacity, and our reserved rights of ownership are not prejudiced.
- d. On request, we may demand that the Purchaser provides us with details of the above-mentioned proceeds assigned to us, the name of the new third party purchaser (debtor) and all information necessary for the filing of a claim and to submit the relevant documents, and inform the third party purchaser (debtor) of the assignment. In this case, we are also entitled to revoke the Purchaser's authority to further sell and process the Goods.

7. Defect Claims of the Purchaser

- (1) The Purchaser has an obligation to inspect the Goods, if necessary by sample processing, even if components are added which are not supplied by us. Material defects and defects of title (including incorrect and short delivery as well as improper assembly or defective assembly instructions) ("**Defects**") which become apparent upon delivery, inspection or at any later point in time, insofar as these can reasonably be established, are to be notified in writing without delay, in any case not later than 7 days after receipt of the Goods. Should a Defect be found later that was not detected when the Goods were first examined, the Purchaser is obliged to stop work immediately, secure any unopened original Goods not yet processed and notify us in writing without delay, in any case not later than 7 days following the discovery of the Defect. Any defective and/or unopened original Goods must be made available to us for inspection upon request. If the defective Goods have been further processed by the Purchaser or another operator, for example, by installation in another Good, any claim or recourse against us shall be excluded.
- (2) If the Purchaser fails to properly inspect the Goods and/or to notify us of any Defects, our liability for the Defect not reported, or not reported in a timely manner, or not properly reported, will be excluded, and the Goods will be considered, with regard to the Defect, to have been unconditionally accepted. This also applies if the Purchaser, when requested, does not make it immediately possible for us to carry out a proper examination.
- (3) We assume no liability for public statements made by third parties (e.g. advertising statements).
- (4) If the delivered Goods are defective, we will, at our discretion, remedy the Defect or supply a replacement (hereinafter "**Replacement Delivery**").
- (5) Any remedy to be performed by us is subject to the Purchaser paying the purchase price and all other costs, taxes, duties and charges due.
- (6) The fact that a partial delivery is defective does not give the Purchaser any rights with regard to the deliveries still outstanding.
- (7) The Purchaser must allow us the time and opportunity necessary to provide a remedial action, in particular hand over the defective Goods to us for inspection purposes. In the event of a Replacement Delivery, the Purchaser must return the defective Goods to us. Our remedial action does not include the removal of the defective Goods or their re-installation.

- (8) If a Defect is indeed present, we will bear or reimburse the reasonable expenses required for the purpose of inspection and remedy, in particular transport, travel, labour and material costs as well as any dismantling and installation costs. Otherwise, we are entitled to demand reimbursement from the Purchaser for the costs incurred as a result of the unjustified request to remedy the Defect (in particular inspection and transport costs), unless it was impossible for the Purchaser to recognise the lack of the Defect.
- (9) In emergency cases, e.g. if operational safety is endangered or in order to avert disproportionate damages, the Purchaser has the right to remedy the Defect on its own and to request that we reimburse the objectively necessary expenses. We must be notified immediately, if possible in advance, of any such remedial action taken by the Purchaser itself.
- (10) If the remedial action has failed, or a reasonable remedial period set by the Purchaser has expired without success, the Purchaser is entitled to cancel the respective transaction, be given a reduction on the purchase price or be refunded a reasonable part of the purchase price in proportion to the value of the defective Goods. There is no right to withdraw in the case when a Defect is insignificant.
- (11) Save as hereinbefore provided, we shall have no other liability to the Purchaser, whether in law or otherwise, with regards to any Defect, including but not limited to contingent liabilities, indirect or consequential loss or damage of any nature suffered by the Purchaser and arising out of a Defect.

8. Warranties

- (1) We warrant that the Goods are of satisfactory quality as provided in the Sale of Goods Act of Singapore (Cap. 393).
- (2) Except as provided for in these GTCs, any and all warranties (whether express or implied by statute, common law, custom or howsoever), including without limitation those of merchantability and fitness for a particular purpose, compliance with description, course of dealing and usage of trade, are hereby disclaimed and excluded.
- (3) Nothing herein shall impose any liability upon us in respect of any defect in the Goods arising out of the acts, omissions, negligence or default of the Purchaser, its servants and agents including without limitation any failure by the Purchaser to comply with any recommendations from us as to storage and handling or use or servicing of the Goods, use of the Goods with other goods or other misuse of the Goods or accident or fair wear and tear of the Goods.

9. Limitation of Liability

- (1) To the greatest extent permitted by local laws and regulations, we shall not be liable (whether or not we have been advised of the possibility of such loss) in contract, tort, negligence or otherwise howsoever arising for any claim, damage, loss or costs in respect of:
 - a. any losses special to the Purchaser, any direct loss of profits, any direct loss of turnover and/or any direct loss of revenue; and
 - b. any indirect or consequential loss or damage howsoever caused including without limitation any losses special to the Purchaser, any loss of profits, loss of turnover, loss of revenue, loss of business and/or loss of data, and for the avoidance of doubt, the sub-paragraphs in this section 9, paragraph 1 are intended and agreed by the Purchaser to be severable.

- (2) Our aggregate liability (whether in contract, tort, negligence or breach of statutory duty or otherwise) to the Purchaser for any and all loss, damage, liability, costs, and/or expenses, arising as a result of or in connection with this GTCs, any Sales Contract or any Goods, shall be limited to the price of the Goods under the respective contract.
- (3) Notwithstanding anything herein, all warranty and compensation claims arising from the Goods supplied by us shall expire after six (6) months from the date the Goods (or any part thereof) are delivered to (or collected by) the Purchaser.
- (4) The Purchaser shall be liable for and shall indemnify us against any and all loss, damage, liability, costs (including legal costs on an indemnity basis), and/or expenses, including those arising from any claims by a third party, arising as a result of or in connection with any act, omission, negligence, and/or breach of the terms of these GTCs or otherwise through the default of the Purchaser.

10. Intellectual Property Rights

- (1) All intellectual property rights (“**IP Rights**”) in the Goods sold to the Purchaser shall belong to us absolutely.
- (2) To the greatest extent permitted by local laws and regulations, we make no representation or warranty that the use of the Goods does not infringe the IP Rights or other rights of any third party and we accept no liability in this respect.
- (3) Without prejudice to the foregoing, if Goods are manufactured in accordance with specifications provided by the Purchaser and third party IP Rights are thereby infringed, the Purchaser shall indemnify and keep us indemnified from and against any and all claims and expenses that may be brought by such third party(ies) against us.

11. Default or Insolvency of Purchaser

In the event that:

- a. the Purchaser defaults in paying any sum due under this GTCs, any Sales Contract or any other debts owing to us as and when such sum becomes due;
- b. the Purchaser shall be in breach of any of its obligations under this GTCs or any Sales Contract;
- c. any distress or execution shall be levied on the Purchaser's property or assets;
- d. the Purchaser shall make or offer to make any voluntary arrangement or composition with its creditors;
- e. the Purchaser has an administrative receiver or administrator or judicial manager appointed or makes a voluntary arrangement with its creditors or commences to be wound up; or
- f. such equivalent event in this section 11 occurs to the Purchaser in its local jurisdiction;

then we at our discretion and without prejudice to any other right or claim (i) may by notice in writing forthwith terminate wholly or in part any and all of this GTCs and/or any Sales Contracts between us and the Purchaser in respect of any balance of Goods then due for delivery; (ii) may (without prejudice

to our rights subsequently to terminate this GTCs and/or any Sales Contracts for the same cause should it so decide) by notice in writing suspend further deliveries of Goods; or (iii) may exercise its power of sale in accordance with section 6 of these GTCs.

12. Waiver

Any waiver of rights by us shall be in writing and signed by an authorised representative. The waiver by us of any right or the failure by us to exercise any right or to insist on the strict performance of any provision of these GTCs shall not operate as a waiver of, or preclude any further exercise or enforcement of any other right or provision of these GTCs.

13. Severability

If any provision herein or in any Sales Contract or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions herein.

14. No Assignment

The Purchaser may not assign, sub-contract or in any way dispose of its rights or obligations under these GTCs and/or any Sales Contract without our prior written consent, including any right to claim against us arising from any Defect in the Goods delivered by us or due to any breach of duty on our part.

15. Third Party Rights

A person who is not a party to the Sales Contract and/or these GTCs has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of the Sales Contract and/or these GTCs.

16. Data Protection

We and the Purchaser shall comply with applicable data protection and privacy laws at all times. We collect and process personal data of the Purchaser within the scope of our mutual business relationship in accordance with the Personal Data Protection Act 2010 and all other applicable data protection regulations. Further information about how we process our customers' personal data is available under <http://www.ireks-asiapacific.com/data-protection.htm>. The Purchaser is advised to read the privacy policy to understand how personal data is being used by us.

17. Force Majeure

- (1) Neither we nor the Purchaser (each a "**Party**") shall be liable for any failure to perform its obligations under the Sales Contract and/or these GTCs if the failure results from a Force Majeure Event (defined below), provided that whenever possible the affected Party will resume that obligation as soon as the factor or event occasioning the failure ceases or abates.
- (2) For purposes of the Sales Contract and/or these GTCs, a "**Force Majeure Event**" is an event, which is a circumstance or event beyond the reasonable control of the Party, which frustrates the performance of the Party's obligations under the Sales Contract and/or these GTCs. Such circumstance or event shall include acts of God, fire, flood, lightning, epidemics, war, revolution, acts of terrorism, riots,

strikes and other industrial actions, government restrictions and failures of supplies of power, fuel, transport, equipment and raw materials, which adversely affect our supply chain.

- (3) The Party prevented or delayed in the performance of its obligations under the Sales Contract and/or these GTCs by a Force Majeure Event, shall give written notice thereof to the other Party specifying the matters constituting the Force Majeure Event, together with such evidence as it reasonably can give and specifying the period for which it is estimated that such prevention or delay will continue.
- (4) If the Force Majeure Event shall continue for a period exceeding three (3) months from the date of the Force Majeure Event, a Party may at any time thereafter terminate the Sales Contract by written notice to the other Party.

18. Independent Contractor

The parties agree that each party is an independent contractor and that this GTC and/or any Sales Contract will not be construed as a teaming agreement, joint venture, partnership or other business relationship.

19. Confidentiality

The contents of and any information related to this GTC and/or any Sales Contract are confidential between the Parties hereto. A Party must not, without prior written approval of the other Party, disclose the other party's confidential information. Each Party must take all reasonable steps to ensure that its successors and assignees, its officers, directors, employees, contractors, and agents engaged for the purposes of this GTC and/or any Sales Contract, do not make public or disclose the other Party's confidential information. Notwithstanding the foregoing, a Party may disclose the terms of this GTC and/or any Sales Contract (other than confidential information of a technical nature) to its related companies, solicitors, auditors, accountants, and insurers. The Parties undertake to refrain at all times from making or issuing any derogatory remark or statement regarding the other Party, its personnel or its business. This clause survives the termination of this GTC.

20. Choice of Law and Jurisdiction

- (1) These GTCs, any Sales Contract and the contractual relationship between us and the Purchaser are governed by the laws of the Republic of Singapore to the exclusion of the United Nations Convention on Contracts for the International Sale of Goods.
- (2) The Purchaser hereby agrees to submit to the non-exclusive jurisdiction of the courts of Singapore.
- (3) The prerequisites for and the effects of retention of title are governed by the law in force at the place where the Goods are stored if, under that law, the choice of Singapore law would be inadmissible or invalid.
- (4) Insofar as trade terms (e.g. EXW) are used, their interpretation is governed by the rules of the International Chamber of Commerce (INCOTERMS), in the latest version valid on the day the contract is concluded.