

1. Application

- (1). These General Terms & Conditions shall apply to all deliveries of Equipment supplied by an entity within the IPCO group of companies ("IPCO") and will form an integral part of any quotation and/or Contract in respect thereof.
- (2). In the event the dispatching of IPCO personnel is integrated under any quotation and/or Contract in respect of repair and maintenance services, as well as assembly supervision and commissioning and training services for existing and new equipment, then separate Terms & Conditions apply in addition (under <https://ipco.com/downloads/>).
- (3). Any General Terms & Conditions or purchasing conditions of the Purchaser shall apply only if expressly accepted by IPCO in a written deed duly signed by one or more authorized signatories of IPCO.

2. Definitions

In these General Terms & Conditions the following terms shall have the following meanings unless the context requires otherwise:

Contract: shall mean these General Terms and Conditions and (i) IPCO's final firm quote with all Specifications, attachments and exhibits referred to therein including any subsequent changes thereto or, (ii) if applicable, a separate written and signed agreement between IPCO and Purchaser for the supply of Equipment and Services.

Equipment: shall mean all machinery, apparatus, parts, software, components, and other materials to be supplied by IPCO according to the Specifications.

Reference Material: shall mean the material/media identified as Reference Material in a Specification and which shall be processed in the Equipment during Purchaser's ordinary operation of the Equipment. The Reference Material is limited to maximum two (2) products formula/recipes and shall be based upon material data sheets (MSDS) provided by Purchaser and accepted by IPCO in writing before the entering into of the Contract. (It is noted that each of Purchaser and IPCO shall have Reference Material samples and final product samples on stock.

Specifications: shall mean the detailed technical, mechanical and electrical information and data of the Equipment as set forth in IPCO's drawings and other detailed descriptions attached to the Contract.

Purchaser: shall mean the legal entity which enter into the Contract with IPCO.

Factory Quality Test: shall mean IPCO's relevant standard visual factory test proceedings to be made prior to shipping.

3. Scope

- (1). IPCO's obligation under the Contract is limited to the delivery of (i) the Equipment in IPCO's standard design, the specifications under the Contract and on the basis of the Reference Material, in each case as specified in the Contract.
- (2). Purchaser is responsible for any and all installations, deliveries and preparations outside the scope of the Contract. IPCO, however, reserves the right, after consultation with Purchaser, to modify or alter the design and construction of the Equipment to incorporate improvements or to substitute material equal or superior to the ones specified in the Contract.
- (3). It is specifically noted that if Purchaser, after the Contract was entered into, makes any change to the recipe or formulation of the material to be processed by the Equipment compared to the Reference Material, or makes changes to any equipment outside the scope of the Contract affecting the Equipment, IPCO reserves the right to demand corresponding changes to the Contract in respect of any affected provision, such as, but not limited to, delivery time, price, function and performance of the Equipment. If there are reasons for IPCO to believe that any such change to the composition or formulation of the material has been made, it is the duty of the Purchaser, upon IPCO's demand, without delay to provide IPCO with any necessary information, including MDS, reflecting the composition and formulation of the material and, in case of doubt, it is also the duty of Purchaser to prove that no change to the material has been made.

4. Price and Payment

- (1). Unless otherwise agreed in writing, the purchase price is based on delivery Free Carrier (FCA) INCOTERMS 2020 at point of manufacturing entity.
- (2). The price herein does not include any applicable sales, use, excise or similar taxes, now or hereafter in effect. The amount of any such taxes which IPCO may be required to pay or may be required to collect from Purchaser will be added to each invoice unless the Purchaser has furnished IPCO with an appropriate tax exemption certificate acceptable to IPCO. IPCO will also invoice the Purchaser for any other tax or charge imposed by any governmental authority

on any part of the equipment being serviced or on the production, sale, transportation, or delivery of any equipment or related parts, or upon any other feature of this transaction. Purchaser shall pay the cost of any governmental permits or licenses required.

- (3). IPCO shall be granted for partial shipment and invoicing.
- (4). All payments are due against IPCO's invoice to be settled within fifteen (15) days of the date of the invoice. In the event of late payment, the amount overdue will earn interest until paid in full at a rate of eight (8) per cent p.a. above the applicable base rate of the main refinancing facility of the European Central Bank. IPCO shall have the right to suspend supplies if any payment is not being made when due.
- (5). Purchaser is not entitled to set offs or deductions from IPCO invoices unless agreed in advance in writing by IPCO.
- (6). Any reservations related to an invoice must be made in writing within seven (7) working days after reception of invoice.

5. Time of Delivery. Passing of Risk

- (1). Any agreed or indicated time of delivery is subject to and starts after completion of technical and commercial clarifications, and receipt of agreed down payment.
- (2). The risk of loss of or damage to the Equipment or any part thereof shall pass from IPCO to Purchaser upon delivery according to the applicable trade term (INCOTERMS 2020) or in case of storing in accordance with Article 8 (Storage), upon delivery as set forth therein.

6. Export Control

If in IPCO's opinion delivery of the Equipment is subject to final clearance with regard to any applicable national or supranational export control laws, rules or regulations including, without limitation, German, US, EU and other national laws and the UN convention, IPCO's fulfilment of the Contract is subject to such clearance.

7. Factory Quality Check

- (1). If applicable, at the latest two weeks before scheduled readiness for shipment IPCO shall inform Purchaser in writing about its readiness for Factory Quality Check at one or more premises of IPCO. The Equipment shall be tested by IPCO in accordance with IPCO's relevant standard factory testing procedures and shall include a visual pre-inspection of the Equipment and switch cabinets.
- (2). For the avoidance of doubt, it is understood that during a Factory Quality Check no liquid utilities, such as thermal oil or cooling water, are filled into the Equipment, as well as the transport belts are not being installed and no Reference Materials are being processed.
- (3). The Purchaser shall have the right to be present during the performance of a Factory Quality Check. All travelling expenses as well as all other costs for the Purchaser or his representatives are to be borne by Purchaser. In the event the Factory Quality Check cannot take place due to reasons beyond the control of IPCO or if Purchaser is not present, then the Equipment shall have been deemed passed the Factory Quality Check. It is understood that all defects in materials and workmanship which may be identified as a result of said trial shall be corrected by IPCO prior to shipment of the Equipment unless specifically directed by Purchaser to the contrary. IPCO warrants that the Equipment will be shipped only in case it has successfully passed IPCO's relevant factory tests or other quality controls. Minor defects or shortcomings which can be remedied during the installation shall not hinder a Factory Quality Check to be deemed completed.

8. Storage

If shipment or delivery of the Equipment or any part thereof cannot be made in accordance with the agreed time schedule due to reasons attributable to Purchaser or due to reasons beyond IPCO's control, IPCO shall be entitled to store the Equipment at Purchaser's cost and risk. The date of the warehouse receipt issued by the stock keeper shall be regarded as the date of delivery under INCOTERMS 2020. The warehouse receipt shall be regarded as the document which initiates payment in accordance with the agreed payment terms.

9. Warranty

- (1). IPCO warrants that the Equipment during the warranty period will be free from defects in material, construction and workmanship. Unless otherwise agreed in writing, the warranty period is twelve (12) months from delivery FCA, INCOTERMS 2020. If the shipment is delayed due to reasons not attributable to IPCO, the warranty period shall end at the latest fourteen (14) months after the date of readiness for shipment

- (2). Parts of wear and tear (including belts) are excluded from the warranty. A list of material parts of wear and tear will be provided by IPCO with the documentation.
- (3). Any warranty in the Contract shall apply only provided:
- (4). The Purchaser has made all payments on time and in accordance with this Contract;
 - a) the Equipment are used and maintained under normal conditions, use of Reference Material and in accordance with the documents, information, advice and training provided by IPCO;
 - b) the Equipment or any part thereof has not been subject to misuse or neglect by the Purchaser or a third party;
 - c) the Purchaser without undue delay has given IPCO written information of such defects, non-conformity or deviation before the expiration of the applicable warranty period
 - d) interworking equipment, design, hardware and/or software not supplied under the Contract;
 - e) the Purchaser has given IPCO the opportunity to inspect and remedy such defect, non-conformity and deviation;
 - f) such defect, non-conformity or deviation is not caused by a modification of the Equipment or part thereof or otherwise attributable to the Purchaser or a third party. The warranties given in this Article 9 (Warranty) constitute the only warranties and obligations made by IPCO with respect to the Equipment or any part thereof and are in lieu of all other warranties and obligations, express or implied, including but not limited to implied warranties of merchantability, fitness for a particular purpose and non-infringement, and the remedies stipulated above are the sole and exclusive remedies for any errors and defects.

10. Delays

- (1). Circumstances outside of IPCO's control including, but not limited to circumstances which are attributable to Purchaser (including delay in payment) causing IPCO a delay, shall entitle IPCO to postpone any of its undertakings to such extent as is reasonable having regard to all circumstances. For delays imputable to Purchaser, IPCO shall be reimbursed for its costs.

11. Patent Infringement and Third Parties Rights

- (1). If the Purchaser's proper use of the Equipment or part thereof in the country of delivery should cause an infringement of any Intellectual Property Right of a third party, finally established by a competent court of law or accepted by IPCO, IPCO shall reimburse the Purchaser for any damages and costs finally awarded by the competent court of law or accepted by IPCO as a consequence of such infringement, provided always:
 - a) that the Purchaser without delay informs IPCO in writing of any claim made by reason of alleged infringement, including an identification of the Equipment or part thereof that the Purchaser contends are the subject of the claim and an identification of the specific infringement allegation(s) (in the case of a patent infringement claim, an identification of the specific patent claims) that the Purchaser contends implicated such Equipment or part thereof, and the Purchaser refrains from admitting liability or taking any action on account of such claims without previous approval of IPCO;
 - b) that Purchaser without delay informs IPCO in writing if legal action is taken on account of such claim;
 - c) that IPCO shall have sole and full authority at its expense to defend or settle the defence and any negotiation in connection with such claim through its counsel, however, the Purchaser shall have the right to participate at its own expense in the defence of an infringement claim through counsel of its own choosing; and
 - d) that Purchaser provides IPCO with reasonable assistance which may be required to settle or defend such claim.
- (2). Further, and provided that the requirements under a) – d) above have been fulfilled, IPCO shall, in the event of an executable court decision against the Purchaser (e.g. an injunction) in relation to such an infringement or if, in IPCO's opinion, such decision is likely to be made, have the obligation at its option, either:
 - a) procure for the Purchaser the rights of continued use the Equipment or part thereof in accordance with the terms and conditions herein; or
 - b) replace or modify the Equipment or part thereof so that it no longer infringes any such rights, provided that this shall not result in a material reduction of functionality of the Equipment or part thereof; or
 - c) if such remedies are not reasonably or economically feasible, then (a) IPCO will notify the Purchaser to discontinue using the Equipment (or portions thereof); (b) the Purchaser will discontinue use the Equipment (or portions thereof); and (c)

IPCO may request the Purchaser to return the Equipment or part thereof and refund to the Purchaser the applicable purchase price less a reasonable amount for depreciation as reflected on the books of Purchaser and in such case, this Contract shall be deemed cancelled for such returned part.

- (3). If the Purchaser fails to discontinue use of the Equipment (or portions thereof) as set forth in the immediately preceding sentence, IPCO shall have no liability for such continued use by the Purchaser.
- (4). IPCO shall have no obligation under this Article 11 (Patent Infringement and Third-Party Rights) if the infringement claim(s) results from or is based on
 - a) the use of the Equipment or part thereof in combination or conjunction with system, products or service not supplied by IPCO,
 - b) the use of the Equipment or part thereof, if the Purchaser has refused an offer of a replacement or modification thereof and such replacement or modification is not subject to such claim,
 - c) claims arising out of the Purchaser's or third parties' modification of the Equipment or part thereof,
 - d) the Purchaser causing or contributing to the events that gave rise to the infringement claim for which it seeks defence and/or indemnity,
 - e) an infringement due to a specification, design or instruction provided by the Purchaser, (vi) the possession or use of the Equipment (or any part thereof) by anyone other than the Purchaser;
 - f) an infringement due to modification to the Equipment part thereof requested by the Purchaser
- (5). Subject to the Article 13 (Limitation of Liability), this provide the IPCO's sole liability and the Purchaser's sole remedy for any claim of infringements of Intellectual Property Rights or any other proprietary rights by a third party as a result of the use of the Equipment or part thereof.

12. Termination

- (1). Either Party may terminate this Contract by providing notice in writing to the other Party as follows:
 - a) in the event of a material breach by the other Party which breach is not cured within thirty (30) days after receipt of written notice from the non-defaulting Party describing in reasonable detail such breach;
 - b) immediately, upon any attempt by the other Party to assign, delegate, sublicense, or otherwise transfer any of the rights or obligations under this Contract other than as expressly permitted herein;
 - c) immediately if the other Party should become insolvent or enters into liquidation, bankruptcy or other procedure due to its inability to pay its debts as they become due, dissolves or liquidates or files a voluntary petition in bankruptcy or a similar proceeding; if an involuntary petition in bankruptcy or a similar proceeding is filed against the other Party and is not stayed or dismissed within thirty (30) days; if a receiver is appointed for all or substantially all of that other Party's assets; or
 - d) due to a Force Majeure event.
- (2). For the avoidance of any doubt, any termination or expiration of this Contract is without prejudice to any outstanding payments due under this Contract. Further, upon expiration or termination of this Contract, IPCO shall (after taking into account amounts previously paid or invoiced under this Contract) be entitled to invoice the Purchaser for the price of the Equipment and/or Services as was delivered or performed at the date of termination or expiration and the pro-rated accumulated price for the Equipment and/or Services as is under execution but not completed on the date of termination or expiration.

13. Limitation of Liability

- (1). Each party shall bear its own liability towards third parties for any injury of health, life and limb according to applicable statutory product liability law.
- (2). In the event of a breach of a party's duties under or in connection with the Contract, the other party shall have no other rights and remedies than those specifically set out herein.
- (3). Neither party shall in any event be liable to the other party under this Contract for loss of production, loss of business or profit (whether director indirect) or any other special, indirect, incidental, or consequential damages, whether or not the possibility of such damages could have been reasonably foreseen.
- (4). No action, regardless of form, arising out of any alleged breach of this Contract or obligations under this Contract may be brought by either party more than two (2) years after the cause of action has occurred.
- (5). Except for liquidated damages, neither party shall in any event be liable to the other party for damages exceeding ten (10) per cent of the Contract price.

- (6). It is the duty of a party to make all reasonable efforts to mitigate any losses.

14. Retention of Title

To the fullest extent permitted by applicable law, IPCO reserves title to delivered Equipment until paid for in full and upon receipt of all other payments deriving from the business relation with Purchaser.

15. Confidentiality

- (1). Each party shall treat as confidential and hold in strict confidence any data, documents and other information which it has received or may receive from the other party, whether orally or in writing, in connection with the Contract and any subsequent contacts in relation hereto and shall not use such data, documents and other information in any way other than for the purpose of the Contract. The receiving party undertakes not to make available such data, documentation and information to any third party without the prior written consent of the disclosing party. Title to and ownership of confidential information including any and all intellectual property rights relating thereto shall remain with the disclosing party.
- (2). Each party may, however, make such data, documentation and information available to its employees on a "need to know" basis but will, if so disclosed, remain fully liable towards the disclosing party for any violation by its employees of the provisions of this Article 15 (Confidentiality). This Article 15 shall survive the termination of the Contract.

16. Force Majeure Clause

- (1). The ICC Force Majeure Clause 2003 as per ICC publication 650 shall apply to the Contract and shall be deemed to form an integral part hereof. IPCO shall be excused from the performance or punctual performance of any of his obligations under this Contract and the delivery time or any other time-limit shall be extended by a period reasonable under the circumstances if the performance of the Contract is prevented or delayed by industrial disputes or any cause beyond IPCO's reasonable control which, without in any way limiting the generality of the foregoing, shall include acts of God, riots, wars, accidents, epidemics and pandemics, embargo or requisition (acts of government), including non-availability of an export licence for the Equipment or any part thereof or visa and permits for IPCO's personnel, or delays in the performance of its sub-contractors caused by any such circumstances as referred to in this Article 16 (Force Majeure). The right of relief shall apply irrespective of whether the cause of prevention or delay occur before or after the agreed date of delivery.
- (2). In case of force majeure, IPCO shall promptly notify Purchaser in writing and furnish Purchaser with all relevant information thereto.
- (3). Should a cause of Force Majeure continue for more than three (3) months, either party shall then have the right to terminate the Contract.
- (4). In the event of the Contract being terminated by either party pursuant to this Article 16 (Force Majeure), the Contract price payable by Purchaser to IPCO shall (after taking into account amounts previously paid under the Contract) be:
 - a) the price of such parts of the Equipment or part thereof as are completed at the date of termination,
 - b) the fair value of such parts of the Equipment (on the basis of the Contract price) as are under execution but not completed at the date of termination, and
 - c) any other expenses reasonably incurred by IPCO as a result of such termination.

17. Intellectual Property

- (1). IPCO's intellectual property and proprietary rights (including but not limited to know-how and copy-rights) and other information in respect of the Equipment (including for the avoidance of doubt drawings, specifications and technical data) shall remain the property of the IPCO and the Contract does not entitle the Purchaser to any transfer of, or any rights whatsoever (save for use of the Equipment in the ordinary course of Purchaser's operation) to, such intellectual property and other proprietary rights without IPCO's prior written consent.
- (2). Furthermore, the Purchaser may not without IPCO's prior written approval publicly refer to the Contract and the business relationship with IPCO and will at all times refrain from using any trademark or brand of IPCO.

18. Business Conduct

- (1). Purchaser agrees to conduct its activities under the Contract in accordance with the highest standards of business ethics and in furtherance thereof, assumes full responsibility for compliance with all applicable laws and regulations in respect thereof. Without limiting

the generality of the foregoing, Purchaser undertakes to comply with IPCO's "Code of Conduct for Business Partners" as in force from time to time and available to Purchaser upon request, all anti-bribery laws, rules and regulations of all applicable jurisdictions including but not limited to the United States Foreign Corrupt Practices Act ("FCPA"), the OECD Convention on Combating Bribery of Foreign Public Officials, the UK Bribery Act 2010 and the Swedish Penalty Code, herein jointly the "Applicable Anti-Bribery Laws".

- (2). Purchaser represents and warrants that at the time of conclusion of the Contract no investigation, proceeding or claim has been initiated or is threatened or pending against it or its personnel in relation to any Applicable Anti-Bribery Laws and it has not been found by any court in any jurisdiction to have breached any Applicable Anti-Bribery Laws.
- (3). Furthermore, Purchaser shall, and shall procure that its personnel shall promptly, notify IPCO upon becoming aware of (i) any breach or suspected breach of any Applicable Anti-Bribery Laws or of any initiated, pending or threatened conviction, investigation, proceeding or claim in relation thereto, or (ii) if any owner, officer, director or employee of it is or is expected to become any federal or local government or community official or officer, or political candidate or official agency.
- (4). Any failure of Purchaser to comply with IPCO's Code of Conduct for Business Partners, the Applicable Anti-Bribery Laws or any breach of this Article 18 (Business Conduct), will constitute a material breach of the Contract which entitles IPCO to terminate the Contract and claim compensation for any damage or loss suffered.

19. Miscellaneous

- (1). It is the duty of Purchaser, before the Contract is finally concluded, to inform IPCO in writing about the existence of any possible flammable substances in or around the Equipment when under normal operation as contemplated and, if so, to provide IPCO with the applicable ATEX classification of such substance. In the event of any failure of Purchaser so to inform IPCO or if such information is provided by Purchaser after the Contract was entered into, IPCO has the right to extend the agreed delivery time and get compensation for any related cost or expense suffered, such as, without limitation, increased costs for the redesign of or changed construction of the Equipment.
- (2). Neither party may transfer or assign the Contract or any right or obligation in respect thereof to any third party without the prior written consent of the other party. The aforesaid notwithstanding, IPCO may freely subcontract all or any part of its obligations under the Contract to a third party, provided, however, that in relation to Purchaser IPCO will remain responsible for the works or services of the subcontractor in accordance with the Contract.
- (3). The Contract constitutes the entire agreement between IPCO, and Purchaser and it supersedes all previous agreements, arrangements or communications between the parties, whether written or oral, in respect of the delivery of the Equipment. The Contract may not be altered unless made in a written amendment duly signed by the authorized signatories of the respective party.
- (4). Any waiver of any right of a party under the Contract must be explicit, specific and made in a signed document. If so waived, such waiver shall only apply to the specific situation when made.
- (5). If any provision of the Contract is invalid or unenforceable, the validity of the remaining provisions shall not be affected. In such case, the parties shall replace the invalid or unenforceable provision by a valid and enforceable provision which will meet the original intention and purpose of the invalid or unenforceable provision as closely as possible.

20. Applicable law and Dispute Resolution

- (1). The Contract and any upcoming matter in relation thereto, including, without limitation, its formation, invalidity and interpretation, shall be governed and construed by the laws of Sweden, however, disregarding its conflict of law provisions and excluding application of the United Nations Convention on Contracts for the International Sale of Goods (CISG).
- (2). Any dispute, controversy or claim arising out of or in connection with the Contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the International Chamber of Commerce. The arbitral tribunal shall be composed of three (3) arbitrators. The seat of the arbitration shall be Stockholm, Sweden and the language to be used in the arbitral proceedings shall be English.