

# IPEE

## General Terms & Conditions

### 1. Subject

These are the general terms and conditions applicable to the commercial relations between IPEE NV and its clients. They are applicable to all offers, in the form of an SOW or otherwise, and agreements of IPEE concerning the delivery of Services and/or Products to clients, save as explicitly accepted otherwise in writing by IPEE.

### 2. Definitions

Services: all consultancy and development services with regard to the development of products, technologies, electronics, breadboards, prototypes provided by IPEE to the client; Products: all works, products, improvements, adaptations, etc. which result from the Service(s) carried out by IPEE in execution of its agreements with clients; IPEE: IPEE NV with its registered office at Overwinningstraat 41, 2610, Wilrijk, Belgium and registered with Crossroad Bank for Enterprises under registration number 0500.798.033; Intellectual Property Rights: all patent rights, trademarks, designs and models, copyrights, rights in databases, proprietary rights in know-how, including trade secrets and other confidential information, and any other form of legally protectable intellectual or industrial property rights under any jurisdiction whatsoever; SOW : Statement of Work, all offers of IPEE holding the specification of the Services and Products to be delivered to the client.

### 3. Applicability

The client acknowledges to be informed of and to have accepted these general terms and conditions by signing them, or by confirming receipt and acceptance thereof in writing in any other way. If the applicability of these terms and conditions is not expressly refused in writing within a period of 8 days of receipt thereof, they will be deemed to have been accepted. The application of any general or specific terms and conditions of the client is expressly excluded.

### 4. Agreement, pricing and order confirmation

All offers and SOWs of IPEE are only binding upon written confirmation of the offer by IPEE or upon execution of the order by IPEE. All offers and SOWs remain valid for 30 days unless the offer concerned explicitly mentions otherwise. The prices in offers, SOWs and order forms are the applicable prices on the day the offer is made, VAT excluded. The VAT, other taxes and possible costs related to the Services and/or the Products, provided by IPEE, including all taxes and possible costs that have been implemented since the effective date of the agreement, will be charged to the client. All offers and SOWs are based on the information provided for by the client in writing to IPEE. Any change of this information will result in the revision of the price related to the relevant offer or SOW. The client accepts all responsibility for any information that is provided for orally. If no agreement based on the offer or SOW of IPEE can be reached with the client, the latter shall return all drafts and relevant documentation related to the offer or SOW and provided for by IPEE within a period of 30 days starting from the request of IPEE to this regard. If this provision is not honoured by the client, IPEE will be entitled to a lump sum of 5,000 EUR per violation of this provision. Every order confirmation or request for additional Services and/or Products will require an offer or SOW signed by the client. Orders accepted by IPEE can only be cancelled or modified by the client with IPEE's written consent. In the event of cancellation by the client, without IPEE's consent, the client will be held to pay a penalty to the amount of 10% of the agreed price (VAT excluded) with a minimum of 250 EUR, without prejudice to IPEE's right to claim damages equal to its actual losses.

### 5. Duration of the agreement and delivery terms

The agreement between IPEE and the client will commence on the effective date as mentioned on the relevant offer or SOW and (except where a term is indicated on the SOW) will continue (unless lawfully terminated) until all Services of IPEE have been performed and the Products have been provided by IPEE to the client and the client has paid the amounts due in respect of those Services and the resulting Products. Unless explicitly accepted otherwise in writing by IPEE, the terms of delivery mentioned by IPEE are only indicative. Terms of delivery agreed upon in an offer or SOW are automatically extended in the event of delays caused by the client, e.g., if certain elements need to be provided in order for IPEE to perform its Services. IPEE also reserves the right to suspend the delivery of Products and/or Services in case outstanding invoices of IPEE remain unpaid. Any delay in the delivery of Products and/or Services by IPEE does not entitle the client to entirely or partially annul or terminate the agreement, nor can such delay result in a price reduction or the payment of any indemnity by IPEE.

### 6. Termination

Without prejudice to any other rights and remedies, IPEE may terminate the agreement with immediate effect by written notice to the client by registered mail, without any other prior notice, notice period and/or court authorization if the client is in material breach of the agreement and either (i) this breach cannot be remedied within a reasonable period, or (ii) the client has failed to remedy the breach within thirty (30) days after receiving written notice. Without prejudice to any other rights and remedies, either party may terminate the agreement with immediate effect by written notice to the other party by registered mail, without any other prior notice, notice period and/or court authorization, upon the following events: (i) a court order is made for the winding up of the other party; (ii) an effective resolution is passed for the winding up of the company (other than for the purposes of amalgamation or reconstruction); (iii) a receiver, manager, administrative receiver or administrator has been appointed to the other party; or (iv) the other party is unable to pay its debts as they fall due or its assets are worth less than its liabilities on a balance sheet basis.

### 7. Transfer of risk and transport costs

Unless agreed otherwise, the risk for loss or damage to the Services and/or the Products will be transferred to the client at the moment of dispatching to the client, whether they leave the offices of IPEE physically or are sent electronically to the client. Any costs related to the transportation of the Products will be charged to the client. The risk of documents, commercial products, projects etc. which are the client's property but on IPEE's premises is at the client's expense. The client expressly indemnifies IPEE against all liability in the event of total or partial damage or loss as a result of any possible cause.

### 8. Subcontracting

The client expressly authorizes IPEE to appoint third parties to carry out the designated tasks at a time of IPEE's choice. Third party subcontractors shall indemnify IPEE vis-à-vis third parties and clients for mistakes in the works carried out by them, without being able to call upon the fact that the works carried out have been accepted by IPEE, with the exception of intentional mistake of IPEE. Any acceptance of the Services and/or Products of IPEE is provided for on the condition that the works will also be accepted by the client itself.

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## 9. Complaints – liability

The client shall promptly inspect all Services and/or Products upon receipt (whether physically or electronically) for defects and shortages. The client shall notify IPEE in writing of any non-conformity or visual defect within eight (8) working days of receipt. If not, the Services and/or Products shall be deemed to have been accepted by the client. If the client refuses to pick up the Products, the 8-day term will commence on the date of invoice. In the absence of any objection in compliance with the applicable rules, the client will be deemed to have accepted the Products delivered, the Services provided for as well as the invoices related thereto unconditionally and without any reservation. The use of part of the Services and/or Products will be deemed to be acceptance of the whole: faults of a part of the delivered Service and/or Product do not give the client the right to refuse the whole Service and/or Product delivered. IPEE's liability is limited to compensation of the price of the nonconform part of the performance and cannot lead to payment of any damages by IPEE.

## 10. Suspension of IPEE's obligations

In the event that the client is in default – by not carrying out its essential obligations necessary for the good performance by IPEE of its dedicated tasks, or by not paying the invoices in compliance with the conditions laid down in Article 11, or by not carrying out the obligations laid down in Article 12 – IPEE shall be entitled to suspend its own obligations without this suspension resulting in the termination of the agreement. When the client resumes its obligations completely, IPEE is free to resume the carrying out of its own contractual obligations subject to adjustment of the prices and notwithstanding potential delays. Furthermore, in the event that the client permanently does not carry out its obligations for a period of 60 days after notice of default, IPEE shall be entitled to terminate the agreement with immediate effect without the payment of any damages by IPEE.

## 11. Payments

### 11.1. Modalities

Subject to any other stipulation, all invoices are payable immediately and in EURO.

### 11.2. Interest, interest on arrears and penalty clause

Invoices not paid on their due date are automatically and without prior notice subject to additional interest on the principal amount of 1% per month as from the due date. Each month started will be considered to be a full month for the calculation of the interest. Furthermore, in the event of payment arrears, the company will be entitled to claim a fixed damages fee of 15% of the amount of the invoice with a minimum of 125 EUR, without prejudice to the aforementioned interests on arrears and any collection costs.

### 11.3. Retention rights

In the event of nonpayment of the invoice or of the outstanding balance on the due date, whatever the case may be, the performance of Services or the Delivery of Products may be withheld by IPEE as guarantee for any amounts payable.

### 11.4. Recoverability

Lack of payment on the due date results in automatic recoverability of all claims IPEE has on the client: complaints do not suspend the recoverability of sums of other deliveries.

## 12. Securities – indemnities

Notwithstanding any payment modalities agreed, any deterioration of the client's credit can lead to IPEE requesting more guarantees or advance payments prior to delivery of IPEE's performance. The client indemnifies IPEE against any legal claim from third parties regarding works, documents, information and elements provided to IPEE by the client in the carrying out of its duties. IPEE can not be held liable for the content or form of any publicity message of the client, should such message result in the client's liability. In the event of bankruptcy of the client, all mutual claims between IPEE and the client at the moment of declaration of bankruptcy will be set of against each other.

## 13. Intellectual Property rights

Unless expressly agreed otherwise in writing, IPEE remains the sole owner of all Intellectual Property rights related to the performance of Services and the delivery of Products by IPEE carried out in the framework of its contractual obligations. The client can only partially or in total alter, copy, distribute, pass on, translate, reproduce, publish, license, transfer or sell the Services and/or Products of IPEE or create derivative works with IPEE's prior written consent for the duration of the performance of this agreement and beyond. Any transfer of these rights must be in writing and must expressly mention the compensation, scope and duration of the transfer. The same applies to transfer of these Intellectual Property rights for future works. Exploitation forms as yet unknown will be the subject of a separate agreement in which the compensation, scope and duration of the transfer will expressly be mentioned. All designs, images, drawings, models, texts, drafts, concepts etc. delivered by IPEE to the client may only be used by the client for the agreed objectives. IPEE is entitled to claim damages if the client uses the goods referred to for any other objective or let them be used by a third party. Each violation of this provision by the client results in a fixed damages fee of 10,000 EUR, subject to IPEE's right to claim full damages. Moreover, any violation of these intellectual rights may result in criminal prosecution.

## 14. Confidentiality

It is expressly agreed that all information communicated or exchanged between IPEE and the client in the framework of or related to the agreement is to be kept secret with the exception of information the client has already made public or information that is already in the public domain. The client undertakes, during as well as after termination of this agreement, not to make public, use or multiply any confidential information communicated to it or to allow it being used for objectives other than the ones agreed upon. Even in the latter situation, IPEE's prior written consent will be needed with guaranteed confidentiality vis-à-vis third parties. The client recognizes that IPEE is entitled to compensation – without prejudice to any other claim – for any violation of this provision to an amount of 10,000 EUR per violation of this provision.

## 15. Insurance

IPEE shall take out insurance for the performance of its tasks. More specifically, IPEE will take out insurance for theft, material damage or damage to materials before delivery and civil liability. Any additional liability taken out by IPEE regarding the carrying out of a certain task, will be at the client's expense.

## 16. Force Majeure

IPEE is not liable for any failure or delay caused by circumstances beyond its control, including (but not limited to): (1) acts of God, explosion, flood, tempest, hurricane, exceptionally inclement weather, fire or accident. (2) war or threat of war, sabotage, insurrection, civil disturbance or requisition. (3) acts, restrictions, regulations, bye-laws, prohibitions or measures of any kind on the part of any governmental, parliamentary, statutory, or local authority. (4) import or export regulations or embargoes. (5) strike, lock-outs or other industrial actions (whether involving employees of IPEE, the client or of a third party). (6) difficulties in obtaining raw materials, labour, fuel, parts, machinery or transportation. (7) power failure or breakdown in machinery. In such cases IPEE will be entitled to suspend the performance of Services and/or the delivery of Products and/or terminate the agreement with the client without the payment of any damages to the client.

## 17. Applicable law and jurisdiction

Any agreement between IPEE and the client, or any offer (including SOW) provide by IPEE shall be governed by Belgian law. The client expressly consents to the jurisdiction of the Antwerp courts of commerce.

## 18. Severance clause

Should any provision of the general terms and conditions be held invalid, void, illegal or unenforceable, the remaining provisions will remain fully applicable.

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