

# General Terms and Conditions for Purchase of Products and Services

**The Customer is advised to read the terms thoroughly and pay attention to clause 5, 6 and 8.**

## **(1) GENERAL CONDITIONS**

These general terms and conditions ("**Terms**") apply to all products ("**Products**") and services ("**Services**") purchased from a supplier ("**Supplier**") by JibFlex A/S, company reg. no. 43 73 95 73 ("**JibFlex**").

JibFlex and the Supplier are collectively referred to as the "**Parties**" and separately a "**Party**".

## **(2) PLACING PURCHASE ORDERS**

JibFlex will submit a purchase order ("PO") to the Supplier, specifying the type, materials and quantity of Products and/or Services requested, as well as the delivery place and the requested delivery dates.

A PO may be withdrawn or amended by JibFlex at any time prior to the Supplier's acceptance of the PO. The Supplier shall accept the PO with an order confirmation.

Any additional terms and conditions contained in the Supplier's order confirmation or in any other document submitted by the Supplier to JibFlex shall not apply, unless expressly accepted by JibFlex in writing.

In the event of any conflict or inconsistency between these Terms and other terms and conditions agreed between the Parties, these Terms shall prevail, unless otherwise expressly accepted by JibFlex in writing.

## **(3) PRICE AND PAYMENT**

Upon the Supplier's acceptance of the PO, the prices and rates shall be fixed and firm, inclusive of all costs and expenses, taxes, custom duties and tariffs necessary to perform, complete and deliver the Products and Services under the PO.

Unless otherwise agreed by the Parties, the payment terms shall be thirty (30) days net from the invoice date. All prices shall be exclusive of VAT, unless otherwise stated in the PO.

JibFlex shall be entitled to set off any amount owed to the Supplier against any amount owed by the Supplier to JibFlex.

## **(4) DELIVERY TERMS**

Delivery of Products and Services shall take place in accordance with the agreed delivery dates in the PO and in accordance with the Incoterm 2020 stated in the PO.

## **(5) DELAY IN DELIVERY**

If the Supplier is in delay with delivery of the Products and Services or if such delay seems likely, the Supplier shall without any undue delay notify JibFlex thereof in writing, stating the reason for the delay and if possible, the expected delivery dates. If the Supplier fails to give such notice, the Supplier shall compensate JibFlex for any additional costs incurred by JibFlex, which could have been avoided, had JibFlex received notice in time.

If the Supplier fails to deliver the Products or Services on the agreed delivery dates, JibFlex shall be entitled to claim liquidated damages from the date on which delivery should have taken place. The liquidated damages shall be payable at 1% of the purchase price for each commenced week of delay, with a maximum of 10% of the purchase price. The liquidated damages shall become due at JibFlex's written demand.

If JibFlex becomes entitled to claim the maximum amount of liquidated damages this shall constitute a material breach, entitling JibFlex to terminate the PO for the Supplier's default.

## **(6) WARRANTY**

The Supplier warrants that all Products will be new, free from any defects in design, material and workmanship and will conform with the agreed specifications and will be in accordance with any applicable laws and regulations.

The Supplier warrants that all Services will be performed in accordance with good workmanship and will conform with the specifications in the PO.

The warranty period shall be twenty-four (24) months from the date of delivery.

If JibFlex discovers a defect or non-conformity in the Products or Services JibFlex will notify the Supplier in writing within a reasonable time after discovery. The Supplier shall without any undue delay, and in no event later than 7 (seven) days after being notified by JibFlex, repair or replace the defective Products or Services.

The warranty period for repaired or replaced Products or Services shall be 12 months from the date when repair or replacement was completed by the Supplier.

If the Supplier fails to fulfill its obligations under this clause, JibFlex may repair or replace the defective Products or Services by itself or by use of a third party for the risk and expense of the Supplier.

The Supplier further warrants, without any limitation, that the Products are free from any third-party rights, such as but not limited to lien, intellectual property rights, title etc.

## **(7) TESTING**

Any applicable test, test requirements and place of the performance of the tests shall be agreed in the PO. The Supplier shall provide JibFlex with a reasonable notice prior to performing any tests, allowing JibFlex to attend the tests.

In case the Products fail a test, the Supplier shall be obligated to perform repeated and additional tests to ensure compliance with the requirements in the PO.

## **(8) TERMINATION**

JibFlex shall be entitled to terminate the PO in the following events:

- If JibFlex becomes entitled to the maximum amount of liquidated damages.
- If the Supplier materially breaches any of its obligations in these Terms.
- If the Product suffers from a material defect incapable of being remedied.
- If the Supplier becomes bankrupt, insolvent or stops payments to its creditors.

If JibFlex terminates the PO as a result of the Supplier's default as stated above, JibFlex shall be entitled to claim compensation for any direct and documented costs and expenses incurred by JibFlex due to such termination for default.

JibFlex shall be entitled to terminate the PO for convenience at any time by providing a written notice to the Supplier. Upon receiving the notice, the Supplier shall immediately stop the performance of the PO. JibFlex will compensate the Supplier for the Products and Services delivered on the date of termination. This will be JibFlex's sole responsibility in case of termination for convenience.

## **(9) INTELLECTUAL PROPERTY RIGHTS**

The Supplier shall retain ownership of any background intellectual property rights used for the performance of the Products or Services. The Supplier grants JibFlex a non-exclusive, unlimited, worldwide, transferable, royalty-free and irrevocable license to use such intellectual property rights.

JibFlex shall retain ownership of its background intellectual property rights used for the performance of the Products or Services. JibFlex shall have the sole ownership of any intellectual property rights created under the PO.

#### **(10) PRODUCT LIABILITY**

The Supplier shall indemnify and hold JibFlex harmless of any claim or legal proceedings from third parties with regard to any product liability, including damage to any property or injury to any person caused by a defect or non-conformity in the Product.

#### **(11) FORCE MAJEURE**

In any case of force majeure each Party shall be excused from performing its obligations under the PO for so long as force majeure prevents it from performing the obligations.

Force majeure means an exceptional event or circumstance which (i) is beyond a Party's control, (ii) such Party could not reasonably have foreseen or provided against before entering the PO, (iii) such Party could not reasonably have avoided or overcome; and (iv) is not attributable to the other Party, including but not limited to wars, riots, strikes or labor disturbances, fires, natural disasters, trade embargos, transportation delays, interruptions or breakdowns in energy supplies, lockouts, sabotage or terrorism.

The Party prevented from performing its obligations due to Force Majeure shall notify the other Party in writing without undue delay.

Each Party shall be entitled to terminate the PO by written notice to the other party if performance of the PO is suspended due to Force Majeure for more than three (3) months.

#### **(12) LIMITATION OF LIABILITY**

Neither Party shall be liable towards the other Party for any indirect or consequential loss (including, but not limited to loss of business, loss of profits, loss of goodwill etc.), arising out of or in connection with the PO.

#### **(13) CONFIDENTIALITY**

The Supplier may gain access to confidential and proprietary information of JibFlex in connection with the PO. All information obtained by the Supplier from JibFlex in connection with the performance of the PO shall be deemed confidential information. The Supplier shall be prohibited from sharing JibFlex's confidential information, unless the information (i) at the time of disclosure is in the public domain, (ii) subsequently comes into the public domain, except through a breach of this confidentiality clause, or (iii) is required to be disclosed pursuant to applicable laws or regulations,

Notwithstanding the expiry or termination of the PO any confidential information exchanged between the Parties prior to the expiry and/or termination of the PO shall remain subject to strict confidentiality in accordance with these Terms indefinitely.

#### **(14) GOVERNING LAW AND DISPUTE RESOLUTION**

These Terms and any PO issued hereunder shall be governed by Danish law, excluding any international private law rules and the CISG (Convention on Contracts for the International Sales of Goods).

Any dispute arising between the Parties shall, if possible, be settled amicably through negotiations between the Parties in good faith, including negotiations between senior management of both Parties.

All disputes arising out of or in connection with these Terms and any PO issued hereunder that cannot be settled through the Parties' negotiations shall be finally settled by arbitration before the Danish Institute of Arbitration in accordance with the rules of arbitration adopted by the Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

The place of arbitration shall be in Esbjerg, Denmark, and the **language of the proceedings shall be English.**