

**GENERAL TERMS AND CONDITIONS OF SALE  
("GTCS")**

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**Advanced Power Solutions ("APS")**

**ARTICLE 1 : APPLICABILITY**

1.1 These GTCS apply to any order placed, either directly or indirectly (through authorized agents or distributors) with APS NV ("the Seller") to the exclusion of any other terms and conditions in any document or other communication used or relied upon by the Buyer in placing any purchase order with the Seller or concluding any sale. The Buyer is deemed to have accepted these GTCS as a result of the mere placing of a purchase order. The application of these GTCS forms an essential condition for the conclusion of the sale.

1.2 No derogation or addition to these GTCS shall be binding on the Seller, unless agreed upon in writing by a person duly authorized for this purpose by the Seller. The fact that a derogation or addition has been agreed upon does not prevent the full application of all other conditions.

1.3 Any derogation or addition to these GTCS shall only apply to the purchase order for which it was agreed upon and shall not govern any other sales which were or will be concluded between the Buyer and the Seller, unless otherwise provided for in writing.

**ARTICLE 2 : OFFERS BY THE SELLER, PURCHASE ORDERS, ACCEPTANCE OF THE PURCHASE ORDERS**

2.1 Any offer made by the Seller, including price offers, are for informational purposes only and shall thus not be binding upon the Seller. The Seller is accordingly entitled to change, without notice, any outstanding offer until such time as a binding agreement has been concluded between the parties pursuant to Article 2.2 of these GTCS.

2.2 Any purchase order placed with the Seller shall be subject to ex- or implicit acceptance by the Seller. The Seller reserves the right to accept or reject any purchase order without specifying reasons for such acceptance or rejection. The sale shall only be concluded once it has been accepted in writing by the Seller or once the Seller has started to execute the purchase order, whichever comes first.

2.3 In the event that the Buyer places a purchase order with the Seller and subsequently withdraws such purchase order, before the Seller accepted such order, or started executing, the Buyer shall be obliged to pay to the Seller a fixed indemnity of 5% of the full price of the goods so ordered. As soon as the order has been accepted in writing or the Seller started executing the order, the Buyer will be obliged to compensate the Seller

for all incurred costs resulting from the executing and subsequent cancellation of this order, as well as an additional fixed indemnity of 5% of the full price of the goods so ordered .

**ARTICLE 3 : PRICE**

3.1 Any sale shall be concluded on the basis of the price list in force on the day of the acceptance of the purchase order or execution by the Seller ("Current Price"). These Current Prices are linked to the agreed incoterm, taxes and insurances not included.

3.2 If an order has a shipping date of at least 6 months after its acceptance, the Current Price may be amended. No later than 3 months before delivery, Seller has the right to amend the Current Price based on objective and verifiable reasons, including, but not limited to, an increase in production costs, raw material costs and/or transport costs, a fluctuation of exchange rates, or an increase in taxes and customs tariffs, with a prior written notice.

The Buyer has the right to cancel its order, free of charge, within 5 working days after being informed of the amended prices. If the Buyer does not exercise this right, the amended prices will apply to future orders placed by the Buyer. 3.3 Any discount granted to the Buyer shall only apply to the specific sale for which it was granted. The grant of a similar discount on several occasions does not give rise to a right for the Buyer to claim such a discount on the occasion of subsequent purchase orders.

**ARTICLE 4 : PAYMENT TERMS**

4.1 All invoices must be paid within 30 days following the date of invoicing, unless otherwise provided for on the back of the document evidencing acceptance by the Seller or of the invoice.

4.2 Any default of payment of an invoice at the applicable due date shall have the following consequences :

a) It shall automatically and without notice entail payment of a fixed late interest running from the due date at an interest rate of 1 % per month on the invoiced amount.

b) If any such amount has not been paid within 8 days from the day of sending of a registered letter, the Buyer shall automatically and without notice be obliged to pay an indemnity of

\* 20 % on the first part outstanding up to 2.500 EUR,

\* 10% on any part outstanding between 2.500,01 EUR up to 12.500 EUR,

\* 2.5 % on any part outstanding above 12.500 EUR,

with a minimum of 125 EUR.

c) Any derogation or amendment to these GTCS previously agreed upon to the Buyer's benefit, as well as any specific payment terms or discount shall be cancelled automatically and without notice.

d) Without prejudice to any of its rights, the Seller is entitled to terminate, entirely or partially, all existing contracts with the Buyer, with immediate effect upon giving written notice by registered letter to the Buyer and without the need to resort to any court action whatsoever. The Buyer shall have the obligation to return all the goods which were delivered but are not yet paid. In addition, the Buyer shall be obliged to pay to the Seller an indemnity of 20 % of the sums remaining due at the date of the termination. The Buyer shall not be entitled to any indemnity in relation to this termination.

e) All deliveries shall be suspended until payment by the Buyer of all the sums due.

#### **ARTICLE 5 : DELIVERY**

5.1 Unless agreed otherwise in writing, the delivery dates mentioned by the Seller shall not be binding upon the Seller. Failure to respect such delivery dates shall not entitle the Buyer to claim any indemnity nor to refuse the goods nor to terminate unilaterally the sale nor to suspend the execution of its obligations.

5.2 The delivery shall take place as soon as one of the following events occurs (whichever occurs first): a) by direct transfer of the goods to the Buyer at the Seller's premises; b) by an invitation to the Buyer to take receipt of the goods at the Seller's premises or by the delivery of the goods to a carrier at the Seller's premises; c) delivery by the Seller to the delivery address specified by the Buyer in the purchase order, in which case the Seller reserves the right to choose the most adequate means of transportation, unless otherwise agreed upon in writing with the Buyer; OR d) any other factual circumstance from which it appears or may reasonably be assumed that the goods have been transferred to the Buyer.

5.3 The Buyer shall bear all risks of loss of or damage to the goods from the moment of their delivery, even in case of force majeure.

5.4 If the Buyer does not take receipt of the goods within 3 days from their delivery, the Seller shall be entitled to invoice the Buyer storage costs of 12,50 EUR per day. If the Buyer does not take receipt of the goods within 8 days from their delivery, the Seller shall be entitled to terminate the sale with immediate effect upon giving written notice to the Buyer and without the need to resort to any court action whatsoever. In such a case, the Buyer shall be obliged to pay to the Seller, in

addition to the storage costs, an indemnity of 20 % of the full price of the goods ordered. The costs resulting from the return transportation, if applicable, shall also be borne by the Buyer.

#### **ARTICLE 6 : ACCEPTANCE OF THE GOODS**

6.1 Immediately upon delivery of the goods the Buyer shall conduct a thorough inspection in order to assess their conformity with the agreed specifications or the existence of any damage. In the event that the Buyer finds that the goods have been delivered in an unsatisfactory condition, it must make a claim in writing by registered letter, e-mail or any other recognized form of traceable communication within 10 days following receipt of the goods. The Seller shall not be liable for any non-conformity with the agreed specifications or the existence of any damage if the Buyer fails to submit this claim by registered letter within the aforesaid period. In such a case, the Buyer shall be deemed to have accepted the goods in the condition in which they were delivered.

6.2 Without prejudice to mandatory laws, the responsibility of the Seller shall be limited to repairing or replacing the goods concerned in the event that the Buyer submits a substantiated and valid claim within the meaning of Article 6.1 hereof. Without prejudice to mandatory laws, the Seller shall not incur any other liability as a result of such claim.

6.3 The goods must in no case be returned to the Seller without its prior written authorization. Such an authorization does not imply on the part of the Seller any acknowledgement of liability and shall in no case suspend or defer the payment of any sums due. In case the goods are returned to the Seller without its prior approval, the Buyer shall pay storage costs of 12,50 EUR per day. The goods shall always travel at the costs and risks of the Buyer.

#### **ARTICLE 7 : TRANSFER OF OWNERSHIP**

7.1 Until the Buyer has paid the full purchase price for the Goods, the ownership of the goods remains with the Seller.

7.2 The Buyer shall hold the Goods with due diligence for the Seller and shall store the Goods separately from its own goods, and in a manner that they can be identified as the Seller's property.

7.3 The Buyer shall not sell, transfer, or dispose of the Goods before the full purchase price has been paid unless the Seller consents in writing.

7.4 The retention of title clause shall remain in effect notwithstanding that the Goods have been incorporated into other products, sold, or transferred to a third party.

7.5 The Buyer shall keep the Goods insured against all risks for their full replacement value until the full purchase price has been paid.

**ARTICLE 8 : LICENSES, AUTHORIZATIONS AND FORMALITIES**

The Buyer shall obtain at its own risk and expense any export and import license or other official authorization and carry out all customs and/or tax formalities for the exportation and importation of the goods and, where necessary, for their transit through another country.

**ARTICLE 9 : FORCE MAJEURE**

9.1 The Seller shall not be liable for any delay or failure in the performance of its obligations under the sale arising from causes beyond its control, such as strikes, labor disputes, lock-outs, civil commotions, war (declared or undeclared), riots, severe weather, lightning, heavy snow, floods, fires, explosions, shortage of transportation, delays in manufacture, inability to obtain freight space, general shortage of materials, or any other cause whatsoever beyond its reasonable control whether or not similar to any of the contingencies specifically enumerated herein.

9.2 In no event shall the Seller be liable for direct, indirect, consequential or special damage arising from the Seller's delay or failure in the performance of its obligations under the sale arising from causes beyond its control as mentioned in the preceding paragraph.

**ARTICLE 10 : INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS**

The Buyer recognizes the Seller's ownership of, and exclusive title to, all trademarks, copyrights, patents, utility model rights, design rights and other intellectual or industrial property rights. The sale does not provide for any transfer, assignment or license of any such intellectual or industrial property rights.

**ARTICLE 11 : TERMINATION**

11.1 Should the Buyer make default in any payment or otherwise be in breach of its obligations vis-à-vis the Seller under the sale or these Sales Conditions or any other contract, or should the Buyer go into liquidation, become bankrupt or insolvent, the Seller may, without prejudice to any other rights, terminate any contract between the parties, entirely or partially, and stop any goods in transit.

11.2 In any of the cases provided for in this Article, the Seller shall be entitled to terminate any contract with immediate effect upon giving written notice to the Buyer by registered letter and without the need to resort to any court action whatsoever. The Buyer may not claim any indemnity in relation to this termination. The Seller shall have the right to recover the goods on the same day on which he

sends a registered letter terminating the sale, on production of a copy of this letter and of the receipt of the post office. In addition, any such termination shall automatically and without notice cause the Buyer to be liable for an indemnity of 20 % of the outstanding monies with a minimum of 125 EUR.

**ARTICLE 12 : EXPORT CONTROLS**

The Buyer shall refrain from reexporting any goods procured from the Seller to any country that is subject to a trade embargo or a regime of non-proliferation of arms.

**ARTICLE 13 : NO WAIVER**

Any failure on the part of the Seller to exercise or enforce at any time or for any period of time any right arising hereunder does not constitute and shall not be construed as a waiver of such right and shall in no way affect the Seller's right to exercise or enforce its right at a later time.

**ARTICLE 14 : APPLICABLE LAWS AND FORUM**

14.1 The sale and these Conditions of Sale shall be governed by and construed in accordance with the laws of Belgium. The application of the United Nations Convention on Contracts for the International Sale of Goods is explicitly excluded.

14.2 Any disputes, controversies or differences which may arise between the parties out of or in connection with this sale or these Conditions of Sale shall be brought exclusively before the Courts of Brussels, Belgium.

**ARTICLE 15: SEVERABILITY**

In the event that any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of these Conditions of Sale, but the Conditions of Sale shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein. The parties shall in good faith negotiate and replace such provision(s) with (a) provision(s) that is/are valid and enforceable and ensures the same or as approximate an affect as possible as the one aspired by the parties with the invalid, illegal or unenforceable provision(s).

01.04.2023