

I. Scope and Hierarchy

The following general terms and conditions (“**GTC**”) exclusively apply to all contracts between IBC Wälzlager GmbH (“**IBC**”) and the customer and to all deliveries and services by IBC and the customer.

Diverging or additional terms of the customer are not acknowledged by IBC even if IBC did not expressly object to such terms. Other agreements, modifications and side agreements require IBC's written confirmation.

If other contractual provisions in an offer, order confirmation or signed delivery documents should contradict these GTC those other contractual provisions have priority. In all other respects the different provisions apply in parallel.

II. Offers, Conclusion of the Agreement, Amendments, Call-Off Agreements, Small Orders

IBC's offers are non-binding. IBC reserves the right to sell goods in the interim. The customer's commissions or orders are binding. A binding agreement is not concluded until IBC has accepted the customer's commission or order, generally by way of an order confirmation.

The scope of deliveries or services to be performed is exclusively determined by IBC's written order confirmation.

In the case of special products and make-to-order production IBC does not generally accept order modifications. IBC reserves the right to over or under deliver to a reasonable extent.

IBC reserves the right to modify or change the construction, material selection, specification and design even after an order confirmation has been issued provided that these modifications or changes do not conflict with the order confirmation or the agreed specifications and that there is also no defect in performance.

In the case of call-off agreements release orders must be received by IBC at least eight (8) weeks prior to the requested delivery date unless otherwise agreed.

In the absence of any agreement to the contrary, call-off orders shall be called off within 12 months. The date of the order confirmation shall be decisive for this. Prices shall only apply as a fixed price for the completion period if expressly confirmed. IBC reserves the right to deliver and invoice the ordered quantities that have not been called off after the call-off agreement term or a period of twelve (12) months has expired.

If the accepted order amount is less than EUR 100,- IBC reserves the right to invoice any direct costs incurred. This includes additional costs for express delivery and shipping costs.

III. Prices and Payment Terms

Unless the contracting parties conclude an agreement to the contrary the agreed prices are quoted ex works, excluding packaging and transportation in particular, plus statutory VAT. Invoices are issued in EURO.

If the customer requests any changes to the order after the order confirmation and those changes are accepted the cost of any additional work will be invoiced by IBC.

Unless the parties agree otherwise, invoices received are to be paid net immediately on receipt to one of IBC's bank accounts. If the customer fails to effect payment of a received invoice within 2 weeks of the invoice date or the agreed payment deadline the customer will be in default without a reminder being required unless payment is not effected due to circumstances for which the customer is not responsible. The date the payment is credited to IBC's business account is decisive for timely payment.

The customer may only offset its own claims against claims on the part of IBC or assert a right to withhold payment if its counter-rights or counterclaims have been established as final and absolute, have been accepted by IBC, are not denied, or are at least ready for judgment. Offsetting or the exercise of a right to withhold payment is similarly possible where the customer's claim and IBC's claim are based in law on a relationship of mutuality.

IBC reserves the right, even without an agreement, to demand from and charge the customer up to 100% of the agreed price as an advance payment before work is carried out if the customer should repeatedly fail to comply with its payment obligations or duty of cooperation towards IBC or if the customer's financial position materially deteriorates such that IBC's claim to payment is at risk. IBC may refuse performance until IBC has received payment of the purchase price or at least until adequate guarantees have been provided.

IV. Delivery Periods, Acceptance and Shipment

The delivery period starts with the sending of the order confirmation although the delivery period does not start prior to the provision of documents, approvals or releases the customer is required to procure or prior to the receipt of any agreed advance payment. The delivery period is met if, by then, the products or services have left IBC's factory or IBC has notified the customer that the products or services are ready for shipment.

Palettes, containers and other returnable packaging remain the property of IBC and must be promptly returned to IBC by the customer empty, free of charge and in a reusable condition. Otherwise IBC will invoice the customer for same at cost. One-way packaging is invoiced at cost and is not taken back.

Shipment is ex works at the customer's cost and risk, unless agreed otherwise. IBC selects the shipment mode and the packaging material unless otherwise agreed. IBC only takes out transport, breakage, theft or other insurance policies at the express request and expense of the customer. If shipment is delayed at the customer's request IBC will charge the customer for the storage costs actually incurred starting one (1) month after the readiness for shipment notification has been issued; the minimum charge is ½ % of the total invoice amount for each month unless the customer should provide proof that IBC has incurred no cost or a lower cost. In addition, after a reasonable deadline set has expired IBC is authorized to dispose elsewhere of the products or services to be delivered. In this case, IBC may reasonably extend the customer's delivery period.

In the event of delay in performance IBC's liability in damages is governed exclusively by Section VIII of these GTC.

The delivery period will be extended to a reasonable extent by force majeure – especially circumstances that are unforeseen, unavoidable and not the fault of IBC (e.g. pandemics, effects of war, strikes or lawful lockouts, breakdowns, unforeseeable difficulties in the procurement of materials and power supplies, obstacles at IBC's sub-suppliers in the absence of fault, transport delays, shortages of labor, power supplies or raw materials, or official measures). In such an eventuality even agreed delivery deadlines will be reasonably extended. If the force majeure should not be merely temporary both parties have the right to rescind the contract. In that case claims in damages will be precluded in the absence of fault. IBC will notify the customer of the commencement and ending of force majeure as soon as possible

Notwithstanding the above provisions the parties are agreed, in light of the coronavirus crisis in the year 2020, and the Ukraine war starting in 2022, that it is always possible for a situation to suddenly arise in which due to no fault of its own IBC, whilst still able to fulfil its contractual obligations, might only be able to do so with a degree of difficulty that is not purely insignificant, so that IBC is justified in postponing performance for the duration of that impediment and then resuming same after the impediment has been eliminated. The parties are agreed that in such a case IBC is entitled to temporarily suspend its performance.

Partial deliveries by IBC are permitted and may be invoiced separately where acceptable to the customer.

V. Passing of Risk

The risk of accidental loss passes to the customer upon notification of readiness for dispatch or otherwise upon acceptance of delivery, on the date the customer refuses acceptance without giving any reasons, as well as in the case of the customer's inactivity after a grace period set by IBC or a separately agreed deadline has expired. If shipment of products or services to the customer or a third party is agreed the risk passes to the customer upon delivery of the products or services to the carrier (freight forwarder, railway etc.). The risk passes to the customer in any event if the customer uses the products or services.

VI. Retention of Title, Priority in Selling

IBC retains title to sold products and services until all claims arising from the business relationship with the customer are satisfied ("**goods subject to retention of title**").

In the case of current accounts the retention of title is also deemed to be security for IBC's claim to any outstanding balance.

The customer may not pledge or assign goods subject to retention of title by way of security. The customer is obligated to promptly notify IBC in the event of any attachment, seizure or other third-party disposal of goods subject to retention of title.

If the customer works on or processes goods subject to retention of title the retention of title extends to the new object as a whole. If the customer should process, combine or mix goods subject to retention of title with other goods IBC acquires co-ownership of the new object in the proportion that the invoice amount of the goods subject to retention of title bears to the invoice amount of the other goods used.

The customer may resell goods subject to retention of title in the ordinary course of business. Should the customer resell the goods subject to retention of title without receiving the full

purchase price in advance or simultaneously against delivery of the purchased goods then the customer is required to stipulate retention of title according to these terms and conditions in the purchase agreement with the purchaser of such goods. The customer hereby assigns to IBC its claims arising from such resale, as well as any rights arising from the retention of title agreed. The assignment covers, in particular, those claims that the customer acquires vis-à-vis its banks as a result of payments made by its purchasers. IBC accepts such assignment. At IBC's request, the customer is obligated to notify the respective purchasers of the existence of this assignment and to provide IBC with the information and documents required to assert its rights against the purchasers of such goods.

The customer is authorized to collect debts arising from the resale of goods subject to retention of title. IBC is, however, entitled to revoke such authorization at any time. This authorization to collect such debts expires if a petition to open insolvency proceedings is filed. The customer is not authorized to assign such debts.

Should the value of the securities provided for IBC's benefit exceed IBC's claims against the customer by more than ten percent (10%) IBC will, at the customer's request, release such share of the security provided as the customer may select.

The customer hereby grants IBC priority in selling the existing inventories of goods delivered by IBC in the event of liquidation or closure of the customer's firm, the opening of composition or insolvency proceedings, as well as in the event of the customer no longer being in a position to process goods procured from IBC due to the discontinuation of production or changes in construction / design.

If a respective country's mandatory rules of the law do not provide for retention of title as per this Section VI and if the laws of the respective country provide for other rights to secure claims arising from a supplier's invoices, IBC reserves such rights for itself. The customer is required to cooperate with measures which IBC is entitled to take to protect its property rights or any other rights over goods subject to retention of title that replace such property rights.

VII. Complaints of Defects, Warranty, Warranty Period

The customer must inspect goods immediately upon delivery. If inspection should reveal a defect the customer is obliged to notify IBC thereof immediately and in any event within eight (8) working days of receipt and to do so in at least text form (email or fax will suffice). If a defect should not be revealed until later the customer must also notify IBC thereof immediately and in any event within eight (8) working days of its discovery and do so in at least text form (email or fax will suffice). Otherwise IBC's performance will be deemed approved. The provision in § 377 HGB [*German Commercial Code*] also applies.

Where notice of defects is given the rejected products or services are to be made available to IBC. IBC only reimburses return costs if goods are returned at IBC's express request.

Warranty shall not be considered in case of non-conforming use, normal or technically caused wear and tear, faulty or negligent handling by the buyer, weather conditions as well as chemical, electrochemical or electrical influences (e.g. power fluctuations), unless IBC is responsible for these circumstances. If installation, operating or maintenance instructions are not followed or if changes are made to the delivered item, then no warranty shall be considered insofar as the alleged defect is due to this. IBC shall not be liable for damage caused by natural wear and tear corresponding to the period of use.

Whether or not a defect exists in the legal sense is basically determined by the legislation, having regard to the following provisions. The agreed quality is determined according to the

performance characteristics expressly stipulated in the contract. In the case of a sales contract or a contract to which sales law applies, a use presupposed according to the contract only exists if this expressly results from the contract, unless the use presupposed according to the contract is obvious to both parties.

Data in catalogs and brochures, printed matter, advertising material and other general information (e.g. Internet) as well as data in documents belonging to the offer are indications and as such non-binding, unless they are expressly designated as binding or included in the contract. The assumption of guarantees or procurement risks on the part of IBC must always be made expressly, these must be designated as such and must be in writing in order to be effective. Public statements, recommendations or advertising by IBC shall not constitute a contractual description of the quality of the goods.

In the case of justified notices of defects the customer may at first only demand subsequent performance. IBC performs subsequent performance, at IBC's option, by remedying defects or delivering a defect-free product. IBC is not obligated to bear any direct costs that the customer incurs for the removal and installation of products in a foreign country.

The customer is obliged to accept a reasonable period of time for the supplementary performance. Only if IBC is in default with the rectification or in urgent cases of danger to the operational safety or to prevent disproportionately large damages, the Buyer shall have the right to carry out the rectification himself/herself or to have it carried out by third parties and to demand reimbursement of the necessary costs from IBC. In such a case, IBC shall be informed immediately.

The customer may only withdraw from the agreement or reduce the price if IBC refuses subsequent performance, if subsequent performance fails or becomes impossible, or if subsequent performance is unreasonable for the customer.

The rejected goods shall be inspected by IBC's Quality Assurance Department on the basis of standards and a brief inspection report shall be sent to the customer. If the customer requests extensive tests, if necessary with the involvement of external institutes, these shall be charged to the customer in any case if no defect is present.

The warranty period is 12 months from the date of delivery of the goods. In cases governed by §§ 438(1) subsections 1 and 2, 438(3), 634a(1) subsections 2 and 3, and 634a(3) BGB [*German Civil Code*] the limitation periods provided for therein will apply. In the event of IBC being liable in damages under a warranty pursuant to Section VIII of these GTC the warranty period with regard to a claim in damages will be governed by statute. The provisions on recourse against suppliers under § 445a BGB do not apply.

VIII. Exclusion of Liability and Limitation of Liability on IBC

In the event of IBC, its statutory representatives, employees or agents committing a breach of duty intentionally or due to gross negligence, especially under the contract, or in the event of them committing a tortious act intentionally or due to gross negligence IBC will be liable for the resultant loss to the customer in accordance with the law.

In the event that IBC, its legal representatives, employees or vicarious agents violate an obligation merely through simple negligence, claims for damages of the buyer against IBC, regardless of the type and on whatever legal grounds, in particular due to violation of obligations arising from the contractual relationship or from tort, shall be excluded. This shall not apply in case of a simple negligent breach of an essential contractual obligation. In this case, liability shall be limited to the foreseeable damage typical for the contract. An essential contractual obligation in this sense is one the fulfillment of which makes the proper execution of the contract possible in the first place and on the fulfillment of which the customer regularly

relies and may rely.

The aforementioned exclusion and/or limitation of liability shall not apply in the case of liability due to culpable injury to life, limb or health, or in the case of liability due to fraudulent concealment of a defect, or in the case of liability due to breach of a warranty of quality, or in the case of liability under the Product Liability Act.

The statutory rules on the burden of proof shall remain unaffected by the above provisions.

IX. Copyright, Confidentiality

The customer and IBC will maintain confidentiality regarding information obtained from the other party. This obligation does not apply to information which is legitimately known to the recipient on receipt without it being under a duty of confidentiality, which becomes known thereafter without any obligation to maintain confidentiality, or which is or later becomes public knowledge without one of the parties violating this agreement.

Each party retains title, copyright and any other rights to drawings, sketches, cost estimates and other documents and data media attached to offers and order confirmations provided by it.

Reproduction and passing on of such documents and data media is only permitted with the express consent of the party providing such documents and data media. These documents and any reproductions are to be returned at the request of the party that provided such documents.

X. REACH

Due to the classification of lead (CAS number 7439-92-1) as an SVHC substance, our products with brass components (primarily rolling bearings with brass cages) have become subject to declaration.

In these copper alloys, up to 2% lead is added as an alloying element to achieve better machinability and lubricity. The proportion in the total weight of the end product rolling bearing is usually less than 0.5%.

Since lead is firmly bound as an alloy component and thus no exposure is to be expected, no additional information on safe use is necessary. Furthermore, labelling on the article is not necessary, i.e. no indication has to be applied that it contains a SVHC substance.

XI. Data Protection

The customer agrees that IBC is permitted to store personal data that IBC receives from the customer for processing in connection with the supply agreement in compliance with statutory regulations and to process same in connection with business transactions.

XII. Agents, Place of Performance, Law Applicable, Forum, Severability Clause

IBC is entitled to call in third parties or agents to perform any contract.

The place of performance for all services under the contractual relationship is IBC's registered office.

German law has exclusive application to the exclusion of private international law and to the exclusion of the UN Convention on the International Sale of Goods.

The place of international jurisdiction is Germany. The exclusive place of local jurisdiction is IBC's registered office where the customer is a trader, legal person governed by public law or a special fund governed by public law. IBC also has the right to bring legal action at the customer's registered office.

If a provision in these GTC should be or become invalid, unenforceable or contain an omission the validity of the remaining provisions will not be prejudiced thereby. The provision that is invalid, unenforceable or missing will be deemed replaced by such provision as the contracting parties would reasonably have agreed if the invalidity, unenforceability or omission had been known to them.

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