

GENERAL TERMS AND CONDITIONS OF CONTRACTS of IPB Sp. z o.o. – a Multi-Business Company

1. Introduction

1.1. In the absence of other terms and conditions specified in writing, the following terms shall be applicable to contracts for: sales of decorations or decoration designs, installation and assembly of decorations, delivery, rental of decorations, storage of decorations, and servicing, entered into with IPB Spółka z ograniczoną odpowiedzialnością, a Multi-Business Company, hereinafter referred to as IPB.

1.2. These General Terms and Conditions do not apply to contracts concluded with consumers in the meaning of Article 22¹ of the Civil Code.

1.3. When placing a purchase order, accepting a shipment or a pro forma invoice, the Customer acknowledges the General Terms and Conditions of Contracts.

2. Purchase Order

2.1. Once the Customer has made an inquiry, IPB will prepare a quotation containing all information about the offered products, the type and method of service provision, and the terms of payment. IPB's quotations will be binding for 30 days following the receipt of the quotation by the Customer, unless agreed otherwise. The quotation expires if the Customer refuses to accept it unconditionally by placing a written purchase order within 30 days. The quotation is not an offer in the meaning of Articles 66-70 of the Civil Code.

2.2. A contract is concluded when the Customer places a purchase order under the conditions of the quotation and upon IPB's acceptance of the purchase order. Purchase orders that are already placed cannot be cancelled. Purchase orders accepted by IPB cannot be cancelled due to errors.

2.3. The scope of contract, the manner of performance and the method of delivery are specified in an individual contract concluded with the Customer, or in IPB's purchase order confirmation. Any and all changes and supplements must be made in writing, otherwise they shall be null and void. The Customer shall be charged with the cost of any changes of the purchase order following its acceptance.

2.4. Unless the parties agree otherwise, the contract shall be deemed as performed by IPB in the case of:

2.4.1. Sale or delivery – when the subject of the contract is put at the Customer's disposal, or at the time of its dispatch from IPB's warehouse to a location specified in the contract, and under the terms of the contract,

2.4.2. Installation or disassembly – upon the Customer signing the certificate of completion or upon IPB's notification of its readiness to deliver the subject of the contract and in the absence of the Customer's response within 2 days following such notification.

3. Prices All prices specified by IPB are EX WORKS Zabrze, Poland (ICC Incoterms 2000) and are exclusive of any additional charges, packaging, transportation and insurance costs, and VAT.

4. Payment Terms

4.1. Payment terms shall be specified individually for each Customer.

4.2. In any case of breach of the payment terms, IPB shall have the right to calculate and charge the Customer with statutory interest for late payment, and to request compensation for the expenses it

has incurred, along with compensation for lost profit. In such cases, any amount paid in advance shall be deemed as an advance payment for any potential compensation.

4.3. In the case of late payment or the Customer's bankruptcy, all price discounts granted the Customer shall be cancelled, and the Customer will be obliged to pay the full price without the discount.

5. Performance

5.1. Should the Customer fail to make the required advance payment in a timely manner, IPB will not be held responsible for any resulting late delivery or service performance.

5.2. If the date of delivery or service performance is exceeded by no more than 2 weeks, the Customer shall refrain from pursuing any claims.

5.3. Early deliveries and partial deliveries are acceptable.

8. Warranty

8.1. IPB warrants to the Customer that the purchased product has been made in accordance with the recognised technical principles and appropriately to its intended function, and asserts its good quality. The warranty period applicable to the subject of the contract shall be counted from the moment of acceptance of the Product along with the warranty document, and shall be 12 months.

8.2. The Customer may submit claims under the warranty against IPB only if:

8.2.1. The installation of product was made in compliance with the regulations applicable in particular country, if this installation was made by clients itself, without participation of the workers of IPB.

8.2.2. Products was used in accordance with its purpose whereas in case of delivery of operating manual to the client - client observed this operating manual.

8.2.3. The product was stored in closed, dry space which was fully isolated against weather conditions, rodents and third parties access. Furthermore the product was not exposed to the sunlight and was isolated and stored in a manner saving from damage of deformation.

8.2.4. The client did not interfere the product in any manner or did not made any maintenance without written consent of IPB.

8.2.5. the existence of a defect covered by the warranty has been notified in writing.

8.3. Each delivery of the subject of the contract is performed at the carrier's risk. The Customer shall inspect the subject of the contract in the presence of the carrier, and if the Customer collects the product himself – in the presence of the IPB's worker – and shall confirm acceptance of the delivery on copies of delivery notes or invoices. In any case of damage, incorrect quantity or type of the goods delivered, the Customer shall make a record of damage or divergence, which shall be confirmed by the carrier or IPB's worker. Any complaints regarding the damage shall be brought by the Customer to the carrier or IPB's worker. Any complaints regarding the damage to, or divergence in the quantity or type of the goods, shall be notified to IPB within 3 days of the delivery.

8.4. IPB shall consider complaints brought by its direct Customers, made on the "Complaint Note" form, and sent to IPB's email address. Complaints shall be accepted subject to the provision of a copy of the purchase invoice issued by IPB.

8.5. The goods complained about shall be delivered to IPB at the Customer's expense, in appropriate packaging; if the complaint is resolved to the Customer's satisfaction, the product shall be sent to the Customer at IPB's expense. If the complaint is rejected, the Customer shall collect the goods at its own expense.

8.6. IPB shall not accept deliveries of goods complained about, if such deliveries are made at IPB's expense.

8.7. Complaints shall be considered within 21 days following the date of delivery of defective goods to the company address: PW IPB Sp. z o.o., 41-800 Zabrze, ul. Jana Galla 29.

8.8. Complaints may only refer to physical defects that occur due to the fault of the manufacturer.

8.9. No complaints may be made about: normal wear and tear of the goods, mechanical damage or damage caused as a consequence of a lack of or improper maintenance, application non-compliant with the instructions or the intended purpose of the product, inappropriate storage or transport.

8.10. If the product is not compliant with the contract, the Customer may first request that the product should be repaired free of charge. If a repair is impossible or is too costly, or if IPB fails to satisfy such a requirement in due time, the product shall be replaced with a new item.

8.11. In the case of defects, IPB's liability shall be limited to the sale of the defective part of the product. IPB shall not pay the costs incurred by the Customer in connection with the repair or replacement of the product. This rule applies particularly in case of disassembly and reinstallation of the products.

8.12. Products that are not subject to warranty may be repaired and sent to the Customer at the Customer's expense, upon a prior written agreement as to the costs of the repair.

8.13. There may be differences in LED colours and it is not deemed as the defect.

8.14. IPB shall not be held responsible for used products.

8.15. The Customer is obliged to read all of the requirements for the use of the product, and shall ensure compliance with these principles during the installation and use of the product.

8.16. IPB is not liable for the Customer's lost profits connected with the defect of the product.

9. Exclusion of Liability

9.1. The implied warranty for defects in the subject of the contract, in the meaning of Articles 556-576 of the Civil Code, shall be excluded.

9.2. IPB shall not be responsible for lost profits in connection with a defect of the subject of the contract.

9.3. IPB shall not be responsible for any damage caused by the Customer or by a third party as a result of any external, non-standard actions. IPB shall be released from its liability under the warranty, if the products supplied by IPB are altered in any manner by the Customer or a third party.

9.4. Liability of IPB do not include financial claims connected with the defects of the products. All entitlements which the Customer is vested in due to that defects are the subject of warranty

10. Withdrawal

IPB reserves the right to withdraw from the contract without compensation for any party in the event that, because of delay or cessation of the light transport from China, delaying the performance of the agreement by IPB exceed 2 weeks.

11. Retention of Title

IPB reserves the right to retain the title to the delivered product, until the moment of full payment of all of the Customer's obligations under the contract. The right of ownership shall pass to the Customer only after the full satisfaction of all obligations.

12. Copyright

12.1. Designs of decoration and other products of IPB are the subjects of copyright of IPB. The visual presentation of products in catalogues and brochures, the images, drawings, sketches, and other documents presented, are the intellectual property of IPB. The documents specified above, as well as all other documents provided in the course of business relations, may not be used for other purposes and may not be copied and provided to third parties without a written consent of IPB.

12.2. If IPB is ordered to manufacture products on the basis of a design, drawing, chart, samples or models provided by the Customer, the Customer shall ensure that no third party copyright is infringed, and IPB shall not be held responsible in this scope.

13. Exclusion of Compensation The Customer shall not deduct, set off against, or subtract any amounts claimed from IPB, from the amount it is required to pay IPB under the contract or as contractual penalties.

14. Force Majeure

14.1. In an event of Force Majeure, IPB shall be released from responsibility for its partial or total non-performance of the contract.

14.2. The Force Majeure, or disturbance at the manufacturer's facility, or other circumstances for which IPB is not responsible, may result in an extension of the delivery period and service performance, for which IPB shall not be held responsible.

14.3. If the performance of the contract by IPB is impossible or significantly impeded due to factors which IPB cannot control, IPB may cancel the contract in part or in its entirety.

15. Jurisdiction Any disputes that may arise out of or in connection with contracts concluded with IPB shall be resolved by the court competent for the seat of IPB.

16. Severability Clause Should any of the provisions of these General Terms and Conditions of Contracts be considered illegal, invalid or unenforceable, the legality and enforceability of the other provisions of the General Terms and Conditions of Contracts shall remain unaffected.

17. Governing Law This Contract shall be governed by the laws of Poland. To all matters not settled herein, the relevant provisions of the Civil Code shall apply (Journal of Laws [Dz. U.] 1964, No 16, item 13). The UN Convention on the international sale of goods shall be excluded.

18. Final Provisions

18.1. These provisions are an integral part of each sales contract concluded with IPB.

18.2. In case of discrepancies between the Polish version and its translation, the Polish document shall prevail.

18.3. The General Terms and Conditions of Contracts came into force on 01.01.2011.