

## ITAB Group's General Conditions of Sale

### 1. Order and Acceptance

1.1. The terms and conditions set out in this document (the "**Conditions**") apply to the contract between an affiliate of ITAB Shop Concept AB with company registration number: 556292-1089 and with registered address at: Instrumentvägen 2, 550 09 Jönköping, Sweden, such affiliate, the ("**Seller**"), identified on the face of acknowledge, and the company that purchases a product, goods, component, spare part ("**Product**") or service ("**Service**") from Seller (such company, "**Buyer**").

1.2. The Seller and the Buyer may be referred to as "**Party**" when separately or "**Parties**" when jointly.

1.3. "**Affiliate**" means, in relation to a Party, a company or other entity which, directly or indirectly: (a) is controlled by such Party; (b) controls such Party; or (c) is under common control with such Party, at any time during the period for which the determination of affiliation is being made; where the expressions "is controlled", "controls" and "is under common control with" shall be interpreted as referring to the possession, directly or indirectly, of the power to elect a majority of the board of directors (or other governmental body) or to direct or cause the direction of the management and policies of such Party, company or other entity, whether through ownership of voting securities or otherwise.

1.4. These Conditions exclusively apply to sale of Products or Services by Seller to Buyer to the exclusion of any other terms that Buyer seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

1.5. Buyer's purchase order ("**Order**") for Products or Services constitutes an offer by Buyer to purchase Products or Services in accordance with these Conditions. The Order shall only be deemed to be accepted when Seller issues a written acceptance of the Order, at which point a contract ("**Contract**") shall come into existence.

1.6. Buyer waives any right it might otherwise have to rely on any term endorsed upon, delivered with or contained in any documents of Buyer that is inconsistent with these Conditions, the foregoing does not apply if explicitly agreed upon in writing between the Parties

### 2. Products, Services, Prices and Payment Terms

2.1. Unless otherwise agreed by the Parties, invoices are payable thirty (30) calendar days ("**Days**") as from the invoice date by wire transfer, and no discount shall be applied in case of early payment. Time for payment is of the essence.

2.2. If Buyer fails to make any payment due to Seller under the Contract by the due date for payment, then Buyer shall pay interest on the overdue amount at the rate of eight (8) % per annum above the European Central Bank (Sw. Europeiska Centralbanken) deposit facility rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. Buyer shall pay the interest together with the overdue amount.

2.3. All Products sold remain the exclusive ownership of Seller until full payment of the price thereof by Buyer. Until title to and ownership of the Products supplied by Seller passes to Buyer: (i) Buyer shall hold all such products as the Seller's fiduciary agent and bailee; (ii) Buyer shall keep all such Products separate from those of Buyer and any third parties and properly stored, protected and insured and identified as Seller's property; (iii) Buyer shall not permit any charge, security interest or other encumbrance to affect any such Products; and (iv) Seller may at any time require Buyer to deliver up

all such products to Seller and, if Buyer fails to do so, enter on any premises of Buyer or any third party where any such products are stored and repossess them.

2.4. Unless otherwise agreed, the Seller shall carry out Services related to the installation of the Products. The Services must be carried out in a workmanlike manner and within the times agreed between the Parties prior to the delivery.

2.5. Before the Services are carried out, Buyer shall provide Seller with drawings or descriptions where the Products are to be installed and shall also ensure that Seller receives unimpeded access to the relevant part of the store or premises. Buyer shall carry out agreed preparatory work, free of charge for Seller, prior to the installation of the Products (for example, drawing of LAN, electricity and other necessary connections to the installation). The preparatory work of Buyer shall be completed in sufficient time before Seller's installation of the Products.

2.6. If a defect arises within two (2) years of completion of the Services, the Buyer shall notify the Seller thereof in writing as soon as the defect is discovered, or ought to have been discovered. Provided that written notice is issued pursuant the preceding sentence, the Seller shall without undue delay remedy the non-conformity by repair or delivery of substitute goods (at its own discretion).

2.7. The price for the Services shall be calculated on a time and material basis as the Parties have agreed upon in advance.

2.8. The price of the Products and Services excludes amounts in respect of value added tax (VAT), which Buyer shall additionally be liable to pay to Seller at the prevailing rate, subject to the receipt of a valid VAT invoice.

2.9. The Seller reserves its right to revise the price for the Products and Services each quarter and the new prices for the Products and Services will come into effect immediately.

### **3. Termination**

3.1. Without limiting its other rights or remedies, each Party may terminate the Contract with immediate effect by giving written notice to the other Party if the other Party:

- a) Commits a material breach of any term of the Contract and (if such a breach is remediable) fails to remedy that breach within thirty (30) Days of that Party being notified in writing to do so;
- b) Takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business; or
- c) Suspends, threatens to suspend, ceases or threatens to cease to carry on all or a substantial part of its business.

3.2. Without limiting its other rights or remedies, Seller may terminate the Contract with immediate effect by giving written notice to Buyer if Buyer fails to pay any amount due under the Contract on the due date for payment.

#### 4. Delivery and Delivery Term

4.1. Unless otherwise provided in the Seller's Order acceptance, Seller shall deliver the Products to the location and on the dates accepted in the Order acceptance or such other location and date as the parties may agree. Unless otherwise agreed, all Products are sold Ex-Works at Seller's facility (Incoterms 2020).

4.2. If the Products are not delivered on the agreed delivery date, Buyer shall have the right to claim compensation for direct losses incurred by Buyer which are directly attributable to Seller's failure to deliver the Products on time.

#### 5. Quality and Warranty

5.1. Seller warrants that the Products shall be (a) in accordance with the agreed specifications, and (b) be free from defects in material and workmanship. Except as specifically provided in the preceding sentence or as required by law, the warranties stated above are exclusive and in lieu of all others, oral or written, express or implied. The warranty period for the Products begins at the date of delivery of the respective portions of the Products and expires twelve (12) months thereafter.

5.2. If Buyer (i) gives notice in writing to Seller during the warranty period without undue delay of discovery, or when Buyer ought to have discovered, that some or all of the Products do not comply with the warranties set out in section 5.1; and (ii) Seller is given a reasonable opportunity of examining such Products; the Seller shall without undue delay remedy the non-conformity by repair or delivery of substitute products.

5.3. Seller shall not be liable for the Product's failure to comply with the warranty set out in section 5.1 in any of the following events:

- a) Buyer makes any further use of the Products after giving notice in accordance with section 5.2;
- b) the defect arises because Buyer failed to follow Seller's oral or written instructions as to the storage, commissioning, installation, use and maintenance of the Products or (if there are none) good trade practice regarding the same;
- c) the defect arises as a result of the Seller following any drawing, design or specification supplied by Buyer;
- d) the defect results from the usage of the Product for purposes it was not designed;
- e) Buyer or a third party alters or repairs such the Products without the written consent of Seller; or
- f) the defect arises as a result of wear and tear, wilful damage, negligence, or abnormal storage or working conditions.

5.4. These Conditions shall apply to any replacement Products supplied by Seller.

#### 6. Limitation of Liability

6.1. Neither Party shall be liable to the other Party for indirect or consequential loss or damage, including any loss of business, loss of profits or loss of anticipated savings, whether arising from breach of contract, negligence or otherwise. Notwithstanding the foregoing, nothing in

this Agreement excludes or limits either Party's liability:

- a) for fraud, theft, willful misconduct or gross negligence;
- b) for death or personal injury attributable to that Party or its employees or agents, any subcontractor or its employees;
- c) for breach of obligations of confidentiality set out in Clause 8;
- d) under the intellectual property indemnification obligations set out in Clause 9; and
- e) to the extent that any mandatory applicable law precludes or prohibits any exclusion or limitation of liability.

Nothing in this Clause 6 shall in any way reduce or affect each Party's general duty at law (if any) to mitigate loss suffered by it.

## 7. Confidentiality

7.1. A Party shall keep in strict confidence all technical or commercial know-how, specifications, inventions, reverse engineering, processes or initiatives which are of a confidential nature and have been disclosed to the receiving Party by the other Party (disclosing Party), its employees, agents or subcontractors, and any other confidential information concerning the disclosing Party's business, its products and services which the receiving Party may obtain. The receiving Party shall only disclose such confidential information to those of its employees, agents and subcontractors who need to know it for the purpose of discharging the receiving Party's obligations under the Agreement, and shall ensure that such employees, agents and subcontractors comply with the obligations set out in this clause as though they were a Party to the Agreement. The receiving Party may also disclose such of the disclosing Party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction.

## 8. Intellectual Property Rights

8.1. All Intellectual Property Rights (means all copyright, patents, trade-marks, design rights, trade secrets, domain names, know-how and other rights of a similar nature, whether registrable or not and whether registered or not, and any applications for registration or rights to make such an application) relating to the Products shall be the sole property of the Seller, or the relevant third-party owners. These Conditions does not transfer or assign any Intellectual Property Rights, whether existing on or before these Conditions came into force.

8.2. Any development of any kind relating to the Products under these Conditions and thereto related Intellectual Property Rights, shall be the sole property of the Seller. If the Buyer request that the Seller shall develop a concept which Intellectual Property Rights shall be the property of Buyer, the conditions for such development work must be agreed upon in writing between the Parties.

8.3. If Buyer requests that Seller shall produce and deliver products solely based on drawings, specifications and design (hereinafter referred to as the "**External Design**") owned or licensed by Buyer, Buyer shall indemnify Seller from any and all claims and damages that arise in connection with any claim brought up by any third party alleging that such External Design infringes the Intellectual Property Rights to such party. All Intellectual Property Rights to the External Design shall be the sole property of Buyer.

8.4. All Intellectual Property Rights relating to the lighting products shall be the sole property of the Seller, or the relevant third-party owners. These Conditions does not transfer or assign any Intellectual Property Rights, whether existing on or before these Conditions came into force.

8.5. Any development work relating to the lighting products under these Conditions and thereto connected Intellectual Property Rights, shall be the sole property of Seller.

8.6. All Intellectual Property Rights relating to the concepts shall be the sole property of Seller. These Conditions does not transfer any Intellectual Property Rights, whether existing on or before these Conditions came into force.

8.7. Any development of any kind relating to the concept under these Conditions and thereto

related Intellectual Property Rights, shall be the sole property of the Seller. If the Buyer request that the Seller shall develop a concept which Intellectual Property Rights shall be the property of Buyer, the conditions for such development work must be agreed upon in writing between the Parties.

## **9. Personal data**

9.1. To the extent this Agreement involves processing of personal data, the Parties shall follow and perform such processing in accordance with the provisions as stipulated in the General Data Protection Regulation EU 2016/679 ("GDPR").

## **10. Force Majeure**

10.1. Neither Party shall be responsible to the other for any failure or delay in performing any of its obligations under the Agreement or for other non-performance hereof if such delay or non-performance is caused by pandemic, strike, labour disturbances, fire, flood, riot, act or ordinance of any governmental or local authority, terrorism, or by any other cause beyond the reasonable control of that Party (a "Force Majeure Event"). The Party who is affected by a Force Majeure Event shall immediately inform the other Party of such event and use reasonable commercial efforts to remove or overcome the hindrance for performance. Should a Force Majeure Event continue for more than six (6) months, either Party shall have the right to terminate the Agreement with immediate effect.

## **11. General**

11.1. These Conditions and relevant Order (accepted by the Seller) (hereinafter referred to as the "Contract") may not be modified or amended except in writing and signed by both Parties.

11.2. No variation of this Contract shall be effective unless it is in writing and signed by the Parties (or their authorized representatives).

11.3. No failure or delay by a Party to exercise any right or remedy provided under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

11.4. If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Contract.

11.5. No one other than a Party to this Contract shall have any right to enforce any of its terms.

## **12. Governing Law and Dispute Resolution**

12.1. The Contract shall be governed by and construed in accordance Swedish substantive law.

12.2. Any dispute, controversy or claim arising out of or in connection with this Contract or the execution, breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three (3) arbitrators. The seat of arbitration shall be Gothenburg. The language to be used in the arbitral proceedings shall be English.

12.3. Notwithstanding the foregoing provisions, Seller shall be entitled to bring action against Buyer before any competent court or other authority to collect payment of any invoice overdue.