

I-VALO LTD. - GENERAL TERMS OF SALE

1. Formation of contract

- 1.1 All quotations and tenders are made and all orders are accepted by I-Valo Ltd. (the "Supplier"), subject to these General Terms of Sale. All orders placed with the Supplier include the Purchaser's acceptance of these General Terms of Sale and its waiver of its own General Terms of Procurement.
- 1.2 No modified or other conditions will be applicable unless they are expressly agreed in writing and signed by an authorised officer of the Supplier. Failure of the Supplier to object to any conditions or contractual terms contained in any order or other communication from the Purchaser shall neither be construed as a waiver of the applicability of these General Terms of Sale nor an acceptance of such other conditions or contractual terms.
- 1.3 An offer of sale by the Supplier is capable of acceptance only within the period stated therein or, when no period is so stated, within thirty (30) days after its date of issue.
- 1.4 The contract shall be deemed to have been entered into, when upon receipt of an order, the Supplier has sent an order confirmation in writing.

2. Reliance on the Purchaser's drawings and information

The Purchaser shall be solely responsible for ensuring that all drawings, information advice and recommendations given to the Supplier are accurate, correct and suitable. Examination or consideration by the Supplier of such drawings, information, advice or recommendations shall in no way waive or reduce the Purchaser's responsibility hereunder.

3. The Supplier's drawings and information

The descriptions and illustrations contained in the Supplier's catalogues, brochures, price lists and other advertising media are intended merely to present a general idea of the products described therein and do not form part of any contract for sale of the products and no responsibility is accepted by the Supplier for any errors or omissions therein or for any loss and/or damage resulting from the Purchaser's reliance on such descriptions and illustrations.

4. Prices – Terms of payment – Taxes

- 4.1 All prices offered by the Supplier are given in Euros, unless otherwise expressly stated, are Ex Works, I-Valo's factory Iittala, Finland (Incoterms 2010). The Purchaser shall pay to the Supplier any VAT arising on the supply of the products and/or services.

- 4.2 Where the Purchaser requires the products and/or services to be provided by the Supplier to it outside of Finland, then the Purchaser shall be responsible for obtaining any and all import permits and licenses required for products and/or work and the Purchaser shall have the obligation and will be responsible for paying to the relevant authority or reimbursing to the Supplier all VAT, customs and import duties or other taxes or duties arising from the importation of products and/or services into the relevant country as an addition to the contract price.
- 4.3 The products and/or services are fully payable upon delivery and/or acceptance within thirty (30) days of the invoice issue date, without any deduction and free of charge.
- 4.4 In the event of late payment, the Supplier is entitled to:
- charge interest on the sum overdue until payment is made at the rate of fourteen (14) per cent per annum;
 - require payment in advance of delivery of undelivered products and/or further completion of services;
 - decline to make delivery of any undelivered products whether ordered or not and without incurring any liability whatsoever to the Purchaser for non-delivery or any delay in delivery;
 - decline to continue performance of any services whether ordered or not and without incurring liability whatsoever to the Purchaser for non completion or any delay in completion.
- 4.5 If the Purchaser's non-fulfilment is not rectified by the Purchaser within thirty (30) days upon notice thereof, the Supplier may terminate the sale with immediate effect without incurring any liability towards the Purchaser. All direct costs, losses and damages incurred by the Supplier as a result of the Purchaser's non-fulfilment shall be payable by the Purchaser.
- 4.6 The foregoing provisions shall apply without prejudice to any and all damages which may be claimed by the Supplier.

5. Delivery – Shipping

- 5.1 Delivery dates are approximate only and will not involve the Supplier in any liability for failure to dispatch on any particular date or dates. In the event that the Supplier shall fail to dispatch the products within thirty (30) days of the estimated date, then the Purchaser shall be entitled to serve notice upon the Supplier, requiring the Supplier to effect dispatch within thirty (30) days of receipt of such notice, failing which, the Purchaser may terminate the order without further charge on either side.
- 5.2 Unless otherwise expressly stated, all deliveries shall be Ex Works (defined "Incoterms 2010" as from time to time in effect) the Supplier's facility, i.e. I-Valo's factory Iittala, Finland. Consequently, the Purchaser is responsible for carriage, insurance and/or customs' clearance.

- 5.3 If the quantity of products received by the Purchaser does not equate to the quantity of products ordered, then the Purchaser is required to notify the Supplier in writing of the discrepancy within seven (7) calendar days of receipt of the products. The Purchaser will not be entitled to reject any products by reason of short delivery.
- 5.4 In the event that the Purchaser fails to accept delivery of the products, the Purchaser shall, on demand, pay the Supplier for and/or indemnify the Supplier against any liabilities for all services provided or used by the Supplier as a consequence, including but not limited to, insurance, storage or handling and the Supplier shall have a lien over any such products.

6. Loss or Damage in Transit

The Supplier will repair, or at the Supplier's option replace, free of charge, products lost or damaged up to the point of delivery, provided that the Purchaser has added a notification to the bill of carriage and that the Supplier receives written notification of such damage within three (3) days of delivery, or if lost, within ten (10) days from the date the Supplier has acknowledged the products will be dispatched. The Supplier's obligations hereunder are in lieu of all other liabilities that might otherwise arise in respect of such loss or damage and its consequences.

7. Risk and title

- 7.1 Unless otherwise expressly stated, the risk of loss or damage to the products shall pass to the Purchaser when the products are dispatched to the Purchaser.
- 7.2 The products delivered shall remain the Supplier's sole and absolute property and title in them shall not pass to the Purchaser until such time as the Purchaser has paid the Supplier in full for the products and for any other products which are the subject of this or any other contract with the Supplier. Until such time, the Purchaser's possession of the products shall be as bailee for the Supplier and the Purchaser will store the products in a manner which enables the products to be clearly identified as the property of the Supplier.
- 7.3 Until title in the products passes to the Purchaser the Supplier shall be entitled at anytime by notice either to require the Purchaser to return the products forthwith at the Purchaser's expense, or to enter upon the premises where they are stored (or where they are reasonably thought to be stored) for the purpose of recovering them.

8. Packaging

Where special packing is ordered by the Purchaser, or is deemed necessary by the Supplier, then the Supplier will charge the Purchaser with the full cost of such special packing. Otherwise packing in accordance with the Supplier's standard procedure is included in the product prices charged.

9. Inspection and tests

If tests in the presence of the Purchaser or the Purchaser's representative are required, these will be paid for by the Purchaser. In the event of any delay on the Purchaser's part in attending tests (where the attendance of the Purchaser is required) or in carrying out an inspection required by the Purchaser after fourteen (14) days notice that the Supplier are ready (or such shorter period as may be agreed in writing by the Supplier and the Purchaser), the tests will proceed in the Purchaser's absence and shall be deemed to have been made in the Purchaser's presence. The location and the timing of the tests shall be determined by the Supplier at the Supplier's sole discretion.

10. Warranty

I-Valo Oy grants its standard LED luminaires a warranty of five (5) years. The warranty for other products is two (2) years. The warranty period begins on the date of the invoice of the product and it covers luminaires delivered after 1 January 2020.

The warranty covers the manufacturing and material defects provided that the product has been installed according to the installation instructions and regulations and that the product's use and maintenance is conducted as instructed in the manufacturer's instructions. If the product contains a control system (such as DALI), the manufacturer shall not be responsible for the commissioning of the connection. The system integrator shall ensure the compatibility of the system components and the general functioning of the lighting system.

The customer must report the possible defects immediately, within 30 days, to I-Valo Oy. If the warranty covers the defect, I-Valo shall repair the product or deliver a new spare part or a replacement product.

The general terms of warranty shall not cover special products, since their warranty is granted case-specifically.

The warranty shall NOT be valid, if

- the defect or malfunction has been caused due to overvoltage, misuse, natural forces (such as thunder or lightning), water damage, fire, or other sudden or unexpected event.
- the product has been used in incorrect operating conditions.
- the product has been altered without a written permission and instructions from I-Valo Oy.
- the rating label of the product is not legible.
- the installation includes incompatible devices, such as incompatible parts in the control system or a wrong power supply for the luminaire.
- the product has been mechanically broken or it has been stored in an inappropriate manner.

The warranty shall NOT

- cover the costs incurred for the replacement of the faulty product.
- cover the costs incurred for a production loss, possible unobtained profit, or other consequential losses.
- cover the damage caused by the product for other property.
- cover the faults caused by natural wear and tear (for electronic components 0.2%/1,000 h). The normal decrease of the luminous flux for LED products is indicated product-specifically on our website. For example 'L80 100,000 h' means that after 100,000 operating hours, the luminous emittance of at least 50% of the luminaires is 80% or more.
- cover the batteries of safety luminaires that have the warranty period of one (1) year.

11. Limitation of liability

11.1 Nothing in these General Terms of Sale shall limit or exclude the Supplier's liability for:

- death or personal injury caused by its negligence, or the negligence of its employees, agents, distributors or sub-suppliers;
- or its fraud or fraudulent misrepresentation, or any deliberate or intentional act or gross negligence; or
- to the extent that liability cannot be limited or excluded by applicable law.

11.2 Subject to the above, the following provisions apply to the liability of the Supplier (including the liability of its employees, agents and sub-suppliers) whether arising by way of indemnity or in contract, guarantee, tort (including negligence), breach of statutory duty or otherwise:

- the Supplier shall not be liable to the Purchaser for any loss of profit, revenues, anticipated savings, business, information or data, or for any other financial or economic loss or for any indirect or consequential loss arising under or in connection with this these General Terms of Sales or any order made hereunder; and
- the Supplier's total liability to the Purchaser in respect of all other losses arising under or in connection with these General Terms of Sales and any order made hereunder (when aggregated with any penalty and liquidated damages provisions) shall not exceed the amount of the order.

11.3 Except as set out in these General Terms of Sale, all warranties, conditions and other terms implied by statute or law are, to the fullest extent permitted by mandatory law, excluded.

11.4 Each party acknowledges that it is not relying on, and shall have no right or remedy in respect of, any statement, misrepresentation, assurance or warranty (whether of fact or of law and whether made innocently or negligently) of any person other than as expressly set out in these General Terms of Sale.

12. Force majeure

- 12.1 If the delivery of products or the completion of services is delayed by (or by steps taken to mitigate the risk or effect of) any cause beyond the Supplier's or any of its Sub-supplier's reasonable control including (but without implying limitation) natural disasters, war, riot, terrorism, hostilities, strikes, lockouts, fire, storm, flood, nuclear risks, disease, accidents, defective materials and/or components, delays in receipt of raw materials or bought-in goods or components ("Force Majeure"), a reasonable extension of time shall be granted.
- 12.2 If the Force Majeure in question prevails for a continuous period in excess of thirty (30) days, the parties shall enter into bona fide discussions with a view to alleviating its effects, or to agreeing upon such alternative arrangements as may be fair and reasonable.
- 12.3 Either party may, during the continuance of any Force Majeure, terminate the relevant order by written notice to the other if the Force Majeure occurs that affects all or a substantial part of the supply of products and/or performance or services and which continues for more than ninety (90) days.

13. Cancellation by Purchaser

No order which has been accepted by the Supplier may be cancelled by the Purchaser except with the Supplier's agreement in writing and on terms that the Purchaser shall indemnify the Supplier in full against all loss (including loss of profit), cost (including the cost of all labour and materials used), damages, charges and expenses incurred by the Supplier as a result of cancellation. No products may be returned unless agreed with the Supplier in writing prior to such return.

14. Intellectual property

The Purchaser acknowledges that any and all of the copyright, trademarks and other intellectual property rights subsisting in or used in connection with the products and/or services, including all documentation and manuals relating thereto are and shall remain the property of the Supplier and the Purchaser shall in any way question or dispute the Supplier's ownership thereof.

15. Confidentiality

The Purchaser shall treat the details of these General Terms of Sale, any sale made hereunder and any information made available in relation hereto as private and confidential and shall not publish or disclose the same or any particulars therefore without the previous consent of the Supplier, providing nothing in this clause shall prevent the publication or disclosure of any such information that has come within the public domain otherwise than by breach of this clause or which is required to be disclosed by law.

16. No waiver

No failure or delay by a party to exercise any right or remedy provided under these General Terms of Sale shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

17. Applicable law and disputes

- 17.1 These General Terms of Sale and any order made hereunder shall in all respects be governed by and construed in accordance with the substantive laws of Finland, without regard to its rules for choice of law or the United Nations Convention on the International Sale of Goods.
- 17.2 Any dispute, controversy or claim arising out of or in connection with these General Terms of Sale or any sale made hereunder, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. The language to be used in the arbitration.