

LED TAILOR INNOVATION General terms of sale

1. Scope of application

These General Terms of Sale (hereinafter referred to as the "Terms") shall be applied to the sale and supply of products manufactured by or for LED TAILOR INNOVATION ("Product"), between LED TAILOR INNOVATION (hereinafter referred to as the "Seller") and the customer (hereinafter referred to as the "Buyer"), unless the parties have otherwise agreed in writing.

These Terms will become part of a contract whenever they are referred to in a Seller's offer or in an order confirmation or when they are otherwise incorporated to the contract or supply of Products ("Contract"). These Terms are available for downloading at the Seller's website (www.ledtailor.com) and also at the Seller's place of business. The Terms can be obtained from the Seller free of charge.

2. Validity

These Terms are effective as of 28th of December 2017 and remain effective until further notice. The Seller has the right to modify these Terms by publishing new General Terms of Sale at the Seller's website. The Terms that are in force at the time of the confirmation of the Buyer's order will apply to the supply of Products.

3. Pricing

Prices for the Products will be in accordance with the Seller's price list effective on the date of delivery of Products. Prices do not include any value-added tax (VAT), other taxes, duties, levies or fees. All taxes, duties, levies and fees shall be added to the price in accordance with the applicable legislation and invoiced from the Buyer.

4. Order

The Buyer shall submit a legally binding order in writing to the Seller. The Buyer's order becomes binding on the Seller, once the Seller has confirmed the order in writing or delivered the Products to the Buyer.

5. Delivery

Unless otherwise agreed in writing, the delivery term for the Products is "freely available at the Seller's warehouse in Salo, Finland" (Ex Works, Incoterms 2010). The Seller has the right to charge the Buyer for possible delivery and packaging expenses.

The Seller shall deliver the Products latest within sixty (60) days from the date of order confirmation, unless otherwise specified in the order confirmation. If the Seller is unable to deliver the Products on the agreed delivery time, the Seller shall immediately notify the Buyer of the delay. If a delay in delivery due to reasons attributable to Seller causes considerable expenses or substantial inconvenience to the Buyer, the Buyer has the right to cancel the delayed products, when the delay has lasted for more than sixty (60) days from the agreed delivery date. If the Buyer has not without delay notified the Seller in writing of exercising its right of cancellation the Seller has the right to postpone the delayed delivery for a period considered reasonable in the circumstances. Unless otherwise agreed in writing, the Seller assumes no liability for delay in delivery.

6. Inspection and approval of the shipment

The Buyer shall inspect the shipment of Products as soon as the possible in the circumstances, latest within seven (7) days from the date of delivery. The scope of the inspection shall be at least the following: i) the right Product type and model, ii) right quantity, and iii) that the Products are not visibly damaged.

The shipment is deemed accepted by the Buyer in case the Seller has not within ten (10) days from the date of delivery received the Buyer's written reclamation specifying the faults in the shipment in detail. Provided that the Buyer has notified Seller in accordance with the aforesaid and the faulty delivery is attributable to a reason for which Seller is responsible, the Seller will at its discretion, either remedy the faulty delivery within a reasonable time from the Buyer's notice or refund the purchase price paid for the faulty part of the delivery. These obligations constitute Seller's sole and exclusive liability for any faulty shipment.

7. Purchase price

The Buyer shall pay the purchase price and possible delivery costs and other expenses (hereinafter referred to as "Purchase Price") in total in advance. If the Buyer has been accepted as a "credit customer", the payment term for the Purchase Price is fourteen (14) days from the date of the invoice, unless otherwise notified by the Seller in writing. The Seller issues an invoice on or after the delivery date of the Products.

The payment is effected when the Seller has irrevocably received the Purchase Price to its bank account. If the Buyer is in delay with any payment, the Buyer shall pay an annual delay interest for the delayed payment from the due date to the date of payment, at the rate of eight percent (8%) over the reference interest rate published by the European Central Bank. In addition to the late payment interest the Seller has the right to charge reasonable collection costs it has incurred from the Buyer.

If the Buyer fails to collect the Products on the agreed time due to reasons attributable to the Buyer, the Seller has the right to charge from the Buyer the costs for storing the Products and other additional expenses incurred.

If the Buyer is in delay with any payment, the Seller has the right to refrain from all deliveries to the Seller until all unpaid and due payments with interest have been paid. Time of delivery shall thus be extended accordingly, and the Buyer shall have no right to any demands due to extension of delivery time or any right to cancel the respective order.

8. Transfer of risk and title

The title to the Products shall transfer to the Buyer, once the Buyer has paid the Purchase Price and effected its other possible payment obligations related to the supply of Products. The risk of loss or damage to the Products shall transfer once the Product has been placed for the Buyer's disposal in accordance with the agreed delivery term.

9. Warranty

The Seller warrants for the separately mentioned warranty periods that the Products are at the time of delivery free from physical defects in material or workmanship. The warranty period commences from the date of delivery in accordance with the agreed delivery term, unless otherwise agreed in writing.

Seller offers no warranties nor assumes any liability for defects in respect of the Products manufactured by other party than Seller other than as offered by the manufacturers of such Products. Manufacturers' warranty terms are separately provided to the Buyer.

The warranty is valid only if the Product has been used with due care and in accordance with the instructions for use and for the originally intended purpose of use under proper conditions. The warranty defined herein shall not extend to any defects which are attributable to:

- a) improper installation, non-compliance with the installation instructions, faulty use, neglecting the required service or maintenance or other omissions by the Buyer;
- b) an unexpected and unforeseen cause or event, such as vandalism, accident, natural forces or acts of animals;
- c) power supply conditions, such as overvoltage, power surges, inapplicable guidance systems, other devices causing disturbances; or
- d) normal wear and tear.

The Seller disclaims the liability in case a party not authorized by the Seller maintains, repairs or in some other way modifies the Product or its features. The Buyer or end customer shall immediately notify the Seller of a defect recovered in a Product during the warranty period and deliver the defective Product to Seller' authorized service depot at its own expense. After the warranty service, the product warranty continues as per the original terms defined at the time of purchase.

If the defective Product is eligible for the warranty service, the Seller shall at its discretion either:

- a) repair the defect within a reasonable period of time and deliver the repaired Product to the Buyer;
- b) replace the defective Product with equivalent product; or
- c) refund the price originally paid for the defective Product.

The Seller shall not be liable for the cost of exchanging the defective Product with a repaired or replacement Product nor the costs of transportation.

If the defective Product is not eligible for the warranty service in accordance with the aforementioned or if the defective Product is not returned to the Seller for inspection within three (3) weeks from the notice of defect or the delivery of a replacement Product to the Buyer, the Seller has the right to charge all costs and expenses it has incurred in relation to detection and repairing of a defect, including the price of already delivered replacement Products.

Except as expressly set out in these Terms or Contract, the Seller expressly disclaims and excludes all representations, conditions, warranties or guarantees, express or implied, statutory or otherwise, oral or written, with respect to these Terms, the Contract and the Products, including, without limitation, any implied warranty of merchantability, of non-infringement, fitness for a particular purpose, conformity to models or samples of products or materials, all other obligations and liabilities of the Seller with respect to any defect or deficiency applicable to, or resulting directly or indirectly from, the Products or any implied warranty arising from any course of performance, dealing or usage.

10. Limitations of liability

In no event shall the Seller be liable for a claim or demand attributable to (i) the Buyer's or end customer's specifications, requirements or other customizations for the Product; (ii) installation, repair or modifications of the Product conducted by a party other than the Seller; (iii) combining the Product with products, equipment, software or structures not supplied by the Seller; (iv) use of the Products a) for any other purpose than for what

the product has originally been designed or b) against the instructions given by the Seller; or (v) compliance with an applicable industry standard.

To the maximum extent permitted by the applicable law, the Seller's total aggregate liability is limited to the amount paid by the Buyer for the Product(s) subject to the claim. In no event shall the Seller be liable for (i) loss of profit; (ii) loss of turnover; (iii) reduction or suspension of trade, production or other damages to business; (iv) lost benefits of use; (v) damages to reputation; (vi) loss of customers; (vii) wasted working time; (viii) losses or liabilities related to an agreement with a third party; (ix) damages to property other than the sold Product; or (ix) other indirect, punitive, consequential or special damages.

11. Force majeure

The Seller is not liable for any failure or non-performance caused by an impediment beyond the Seller's control (force majeure) which the Seller could not have taken into account at the time of conclusion of the Contract, and the consequences of which the Seller could not have reasonably avoided or overcome.

Such force majeure events include but are not limited to war, mutiny, requisition or confiscation for general need, shortage of energy supply, fire and thunderstorm or other natural phenomenon, interruption or suspension in the availability of product components, limitations imposed on trade and currency exchange and other unusual events beyond the Seller's control.

In case the performance of an obligation is delayed due to force majeure, the time of performance of the obligation will be extended as deemed reasonable taking into consideration all circumstances.

12. Confidentiality

The parties agree to keep in confidence all confidential information received from the other party and undertake not to use such information for any other purposes than those set forth in the Contract or for its own or third party's benefit.

13. Applicable law and settlement of disputes

The Contract shall be governed by the laws of Finland, excluding the choice of law principles and the United Nations Convention on Contracts for the International Sale of Goods (CISG). The parties shall try to resolve any dispute, controversy or claim concerning or related to the Contract by negotiations.

In the event no settlement can be reached by means of negotiations, any dispute, controversy or claim arising out of or relating to the Contract, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitration of the Finland Chamber of Commerce. The arbitration shall take place in Vantaa, Finland. The Parties agree that the arbitration procedure and all thereto related material and information shall be treated as confidential information and the confidentiality obligation of section 12 applies.

The Seller has however alternatively the right to commence court proceedings at the court where the Buyer is domiciled (forum domicile of the Buyer).