

General terms and conditions of sale

1 General

- 1.1 These general terms and conditions of sale (the “**General Terms**”) shall apply to all sales and deliveries of Serstech-branded products (the “**Products**”) by Serstech AB (publ), reg. no. 556713-9893, a company duly incorporated under the laws of Sweden (“**Serstech**”) to a third-party customer (the “**Buyer**”).
- 1.2 Amendments to, or changes of, the General Terms are valid only to the extent that they are mutually agreed upon in writing. No pre-printed general terms on the Buyer’s purchase order or other document issued or referred to by the Buyer shall apply (even if Serstech has not explicitly objected to their applicability), unless agreed in writing by Serstech as documented by a specific and explicit confirmation by both Parties.
- 1.3 For the purposes of these General Terms, the term “**Party**” shall mean either of Serstech or the Buyer and the term “**Parties**” shall mean Serstech and the Buyer, jointly.

2 Orders

The Buyer shall order the Products in writing from Serstech. No order is binding until Serstech has confirmed an order in writing. Upon receiving an order, Serstech will send the Buyer an order confirmation (the “Order Confirmation”). Notwithstanding any provisions in the Buyer’s order, each order shall be subject to these General Terms.

3 User manuals, etc.

- 3.1 The Products may only be used in accordance with Serstech’s instructions, user manuals and/or technical documentation, as applicable from time to time. The most current versions of such documentation is available on Serstech’s website.
- 3.2 The Buyer acknowledges that, although used in accordance with Serstech’s instructions, user manuals and/or technical documentation, as set forth in section 3.1, there may be risks associated with the use of the Products and the Buyer agrees to use the Products at its own risk.

4 Delivery and delay in delivery

- 4.1 The Products shall be delivered from Serstech to the Buyer Ex Works in accordance with Incoterms 2010.
- 4.2 Serstech undertakes to ensure that the Products are packaged in the protective cases necessary for ordinary shipment and inventory shelving.
- 4.3 The Products shall be delivered on the day stated in the Order Confirmation. For delivery Ex Works, the time of delivery is the time that Serstech notifies the Purchaser in writing that the products purchased are ready for collection.
- 4.4 The Buyer shall as soon as possible and at the latest within five (5) business days following each delivery, inspect the Products in respect of any external damages and assure that the delivery is in accordance with the relevant order. Defaults or defects which are detected upon delivery shall be reported to Serstech in writing within the time limit set forth above. All damages should be verified by providing Serstech with photos of the damages. If a defect cannot reasonably be detected immediately upon delivery of the Products, such defect shall be reported as soon as it is detected.
- 4.5 If the Buyer does not report defaults or defects in Products within the time limits set forth in section 4.4 above, the Buyer shall have no right to make any claims against Serstech as regards the default or defect which has not been reported in accordance with these General Terms.

5 Delay in delivery

- 5.1 In the event that Serstech has reasonable grounds for believing that it will not be able to deliver the Products on time, Serstech shall immediately notify the Buyer thereof (notice of delay) and state the time when delivery is expected to be completed.
- 5.2 If delivery is delayed due to circumstances referred to in section 17 (*Force majeure*), due to inability to obtain equipment, materials or supplies for the manufacturing of the Product(s) or due to an action or non-performance of

the Buyer, the time of delivery shall be prolonged with a period of time deemed reasonable under the circumstances.

6 Price, taxes and other charges

- 6.1 The price and the terms of payment for the Product(s) purchased will be stated in the Order Confirmation.
- 6.2 Serstech is entitled to adjust the price for the purchased Product(s) if the manufacturing costs of the Product(s) has materially increased, due to market price fluctuations with respect to raw materials (including but not limited to components) to be included in the Product(s). Such adjustment shall be applicable on orders by the Buyer four (4) weeks from the date when the Buyer has been informed about the price adjustment.
- 6.3 Prices for the Products exclude all sales, value added and other taxes and duties imposed with respect to the sale, delivery or use of any Products covered hereby. All taxes and duties must be paid by the Buyer.
- 6.4 The Buyer shall be solely responsible for obtaining any necessary licenses, registrations, certificates, permits, approvals or other authorizations required by law, pertaining to the use or possession of the Products, as applicable.

7 Retention of title

Title to any and all Products delivered will remain with Serstech until the Buyer has completed payment in full, including any accrued interest, to Serstech. The Buyer undertakes to take all reasonable steps necessary to preserve Serstech’s right of title to the Products until such title has passed to the Buyer.

8 Product warranty

- 8.1 The Products are sold by Serstech under a warranty to the benefit of the end-user. The warranty period and the specific warranty conditions for each specific Product, as enjoyed by the end-user, are described in the product warranty document.
- 8.2 Except as expressly provided in these General Terms and in the product warranty document, Serstech does not make any other representation or warranty, express or implied, either in fact or by operation of law or otherwise. Serstech specifically disclaims any and all implied or statutory warranties including warranties of merchantability and of fitness for a particular purpose.

9 Liability for defects

- 9.1 Serstech shall remedy any defect in Products delivered, resulting from faulty design, specification, materials or workmanship attributable to Serstech in accordance with the provisions of this section 9.
- 9.2 Serstech is only liable for defects that appear under the intended and proper use of the Products, where the Products have been used correctly, for their intended purpose, in accordance with Serstech’s instructions, user manuals and technical documentation, as applicable, and with due care. Thus, Serstech is not liable for defects caused by faulty maintenance, unauthorized or incorrectly executed repairs initiated by the Buyer, handling or incorrect storage or installation by the Buyer or its customer, alterations of the Products carried out without Serstech’s prior written consent or normal wear and tear and deterioration.
- 9.3 The Buyer shall notify Serstech in writing of a defect without undue delay after the defect has appeared, and in no case later than within seven (7) business days. The notice shall contain a description of how the defect manifests itself. If the Buyer fails to notify Serstech in writing within the above time limits, the Buyer forfeits its right to make any claim in respect of the defect. If there is reason to believe that the defect may cause damage, notice shall be given forthwith. If notice is not given forthwith, the Buyer forfeits the right to make any claim based on damage which occurs, and which could have been avoided, if such notice had been given.
- 9.4 After receipt of a written notice under section 9.2, Serstech shall, at Serstech’s discretion, repair or replace the Product or make a reasonable reduction of the purchase price for the Product without undue delay.
- 9.5 If the Buyer gives such notice as referred to in section 9.2, and no defect is found for which Serstech is liable, Serstech shall be entitled to

compensation for the work and costs which it has incurred as a result of the notice.

- 9.6 All transports in connection with replacement shall be at the Buyer's risk and at Serstech's expense. The Buyer shall follow Serstech's instructions regarding how such transport shall be carried out.
- 9.7 Serstech shall have no liability for defects save as stipulated above. This applies to any loss the defect may cause, such as loss of production, loss of profit and other consequential economic loss. The limitation of Serstech's liability under this section 9 shall, however, not apply where Serstech has been guilty of gross negligence.

10 Product liability

- 10.1 Serstech is not liable for any damage caused by the Product to any movable or immovable property or the consequences of such damage, which occurs after the Products have been delivered to the Buyer.
- 10.2 The Buyer shall indemnify and hold Serstech harmless to the extent that Serstech incurs liability towards any third party in respect of loss or damage for which Serstech is not liable in relation to the Buyer following section 10.1. For the avoidance of doubt, the Buyer be liable to recourse all costs inflicted on Serstech, due to any such claims.
- 10.3 Subject to the limitations stated above, Serstech is liable for claims made by a consumer, in accordance with mandatory law for personal injury or damage to property caused by the Products.
- 10.4 If a claim for damage as described in these sections 10.1-10.3 is lodged by a third party against one of the Parties, such Party shall forthwith inform the other Party thereof in writing.
- 10.5 A prerequisite for Serstech's liability set forth in Section 10.3 is that Serstech has been notified in writing of such claim in accordance with section 10.4 and given authority to settle the claim or control the defense of any suit and proceeding.
- 10.6 In the event that a Product or parts thereof becomes subject to a recall decided by Serstech, the Buyer shall participate and assist in such a process in accordance with Serstech's instructions. The Buyer is entitled to compensation for its reasonable direct and documented costs occurred in relation to the provision of such assistance.
- 10.7 The limitation of Serstech's liability set forth in these sections 10.1-10.3 shall not apply where Serstech has been found guilty of gross negligence.
- 10.8 Both Parties shall keep and maintain product liability insurance in accordance with customary conditions.

11 Intellectual property rights

- 11.1 All intellectual property rights and other rights, including without limitation patents, design rights, trademarks, copyright and know-how, relating to the Products and any and all documentation related thereto shall be the exclusive property of Serstech's.
- 11.2 Nothing in these General Terms shall constitute or be construed as a transfer of ownership of any of Serstech's intellectual property rights or other rights or to otherwise give the Buyer any proprietary rights to Serstech's intellectual property rights.
- 11.3 The Buyer shall not remove or change any trademark, trade name, sign or other mark on any Products or its packaging or make any alterations in the construction or design of any Product.

12 Software

- 12.1 Any software products incorporated in or forming part of the Products (the "Software") are being licensed and not sold by Serstech to the Buyer.
- 12.2 Serstech hereby grants the Buyer a non-exclusive, non-transferable license, without any right to sublicense, to use the Software and the related documentation solely for the Buyer's own internal business purpose. The license terminates when the Buyer's lawful possession of the Products ceases.
- 12.3 The Buyer acquires no ownership interest of any kind in the Software. For all intents and purposes, Serstech has and shall retain, all title, exclusive ownership rights and all intellectual property rights and other rights and interests in the Software, in the content thereof, and in any and all copies, modifications, alterations and enhancements to the Software, including any derivative works resulting therefrom.

- 12.4 Except as expressly permitted by mandatory applicable law, these General Terms or the Order Confirmation, the Buyer agrees not to copy, duplicate, decompile, reverse engineer, disassemble, or otherwise discover, or to sublicense the Software or the Documentation, in whole or in part to a third party without Serstech's prior written consent.

13 Infringement

- 13.1 Serstech ensures, to the best of its knowledge, that the Products do not infringe on any third party intellectual property rights.
- 13.2 The Buyer shall promptly notify Serstech of any actual, threatened or suspected infringement of Serstech's patents, trademarks or other intellectual property rights or if any allegation is made that the corresponding rights of others are being infringed due to the sale of the Products.
- 13.3 Serstech undertakes to indemnify and hold Buyer harmless from and against any liability to a third party arising from a claim that Buyer's use of the Products infringes upon such third party's intellectual property rights. This undertaking shall only apply provided that Buyer without delay
- (a) notifies Serstech in writing regarding the asserted claim;
 - (b) gives Serstech the sole right to determine the defense against such action;
 - (c) acts in accordance with Serstech's instructions; and
 - (d) provides Serstech with any assistance that may be reasonably requested by Serstech.
- 13.4 In the event that the Products are found to infringe on any third party's intellectual property rights, Serstech will, in its sole discretion
- (a) procure for the Buyer the right to continue to use the Products;
 - (b) modify the Products to render them non-infringing;
 - (c) replace the Products with a non-infringing equivalent; or
 - (d) obtain a suitable license from the third party.

In the event that it is not possible for Serstech to fulfil any of the options in this section 13.4(a)-(d), Serstech shall have the right to demand that the Buyer returns the infringing Product and reimburse the Buyer for any costs paid relating to the Product in accordance with the Order Confirmation.

- 13.5 Serstech shall have no liability for infringement of intellectual property rights arising as a result of:
- (a) the Products being used in a manner deviating from that agreed on between the Parties, or in a way Serstech should not have foreseen;
 - (b) alternations in the Products undertaken by the Buyer; or
 - (c) a design or construction stipulated or specified by Buyer.

- 13.6 This section 13 sets out Serstech's entire liability and the Buyer's sole and exclusive remedy for infringement on a third party's intellectual property rights.

14 Limitation of liability

- 14.1 Serstech's maximum aggregate liability under these General Terms for any damage suffered by the Buyer shall be limited to the lesser of (i) the total purchase price paid by the Buyer to Serstech for the relevant Products giving rise to such liability; or (ii) SEK 10,000,000.
- 14.2 Serstech shall under no circumstances be liable to the Buyer for any consequential, incidental, economic or punitive damage or other indirect loss, including but not limited to loss of business or goodwill, loss of data or loss of revenue, production or profit, arising out of or in connection with these General Terms.
- 14.3 Serstech shall have no liability for damage caused by the Products to any immovable or movable property, or for the consequences of such damage, if the damage occurs after delivery of the said Products.
- 14.4 The Buyer shall indemnify and hold Serstech harmless to the extent that Serstech incurs liability towards any third party in respect of loss or damage for which Serstech is not liable according to section 14.3.
- 14.5 The above limitations of Serstech's liability shall not apply if Serstech has been guilty of gross negligence.

15 Export restrictions, etc.

- 15.1 The Buyer acknowledges that each Product and any related Software and technology, including technical information supplied by Serstech or contained in documents may be subject to export controls. Such export controls may restrict or require licenses for the export, re-export and import of the Products or Software.
- 15.2 Each Party agrees to at all times comply with applicable export control legislation. In addition, the Parties agree to at all times comply with applicable economic and trade sanctions laws, regulations and embargoes, including but not limited to the various economic sanctions programs administered, enacted or enforced by the United States Government, the United Nations, the European Union or the Swedish Government, as well as the respective governmental institutions and agencies of any of the foregoing (also referred to as “**Sanctions Authorities**”).
- 15.3 The Parties shall refrain from interacting with a person or entity listed on a sanction list maintained by, or public announcement of sanctions designation made by, any of the Sanctions Authorities, including but not limited to the “Specially Designated Nationals and Blocked Persons List” maintained by the Office of Foreign Assets Control, or any similar list.
- 15.4 The Buyer shall cooperate fully with Serstech in any official or unofficial audit or inspection related to applicable export or import control laws or regulations and shall indemnify and hold Serstech harmless from, or in connection with, any violation of this section 15 by the Buyer or its employees, consultants, agents or customers.

16 Personal data

Each Party shall be responsible, as a data controller, for its processing of personal data carried out as a result of these General Terms. Each Party must ensure that such processing is carried out in accordance with applicable data protection legislation.

17 Force majeure

- 17.1 The Parties shall be relieved from liability for a failure to perform any obligation under these General Terms during a period of time and to the extent that the due performance thereof by either of the Parties is prevented by reason of any circumstance beyond the control of the Parties (a “**Force Majeure Event**”). War, warlike hostilities, mobilization, or general military call-up, civil war, fire, flood, industrial disputes, shortage, or inability to obtain material (including but not limited to components to be included in the Product(s)), equipment, or transportation or other circumstances of similar importance, shall be considered Force Majeure Events.
- 17.2 If a Party wishes to invoke a Force Majeure Event, it shall give immediate written notice to the other Party of the commencement and the cessation of the Force Majeure Event, failing which, the Party shall not be discharged from liability for any non-performance caused by such a Force Majeure Event.
- 17.3 The time for performance of the relevant obligations of a Party shall be appropriately extended by the period during which a Force Majeure Event has continued; however, that if performance of a contractual obligation is prevented by a Force Majeure Event for a period of three (3) months or more, each Party shall be entitled to terminate the affected order.

18 Confidentiality

- 18.1 The Parties hereby undertake to hold in confidence and absolute secrecy any and all Confidential Information (as defined below), disclosed by the other Party pursuant to these General Terms and not to disclose to third parties any Confidential Information received. Furthermore, the Parties shall take reasonable steps to prevent an unauthorized disclosure or use of such Confidential Information by employees, subagents or other intermediaries.
- 18.2 For the purpose of these General Terms, “**Confidential Information**” means any and all information (whether in written or oral form), including but not limited to technical, practical, commercial and financial information, trade secrets, customer lists, materials, products, volumes, costs, prices, market information, production techniques or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these General Terms or otherwise, relating to the Parties or the Products save as provided under (a) – (d) below:

- (a) information which is known or which becomes known in full detail to the public otherwise than by breach of the obligations herein contained;
- (b) information which the disclosing Party can show was in its possession before receiving it from the other Party;
- (c) information which a Party has received or receives from a third party without restraints as to the disclosure thereof;
- (d) information which a Party is legally obliged to disclose by mandatory law, court order or by order of another authority of competent jurisdiction, or required to disclose by any applicable stock exchange regulations or the regulations of any other recognized market place; or
- (e) the information is disclosed to a Party’s professional advisers who are bound to such Party by a duty of confidence which applies to any information disclosed.

19 Miscellaneous

- 19.1 If any provision of these General Terms or the application of it shall be declared or deemed void, invalid or unenforceable in whole or in part for any reason, the remaining provisions of these General Terms shall continue in full force and effect. The Parties shall seek to amend such void, invalid or unenforceable provisions and thereby these General Terms in order to give effect to, so far as is possible, the spirit of these General Terms and to achieve the purposes intended by the Parties.
- 19.2 Serstech may assign to a third party all or some of its rights (including but not limited to the right to receive payment) and obligations under these General Terms.
- 19.3 No waiver by the Buyer or Serstech of any term hereof shall constitute a waiver of any such term in any other case whether prior or subsequent thereto. No single or partial exercise of any power or right by the Buyer or Serstech shall preclude any other or further exercise thereof or the exercise of any such power or right under these General Terms.
- 19.4 These General Terms may not be changed, modified, amended, released or discharged except by a subsequent written agreement or amendment executed by the Buyer’s and Serstech’s duly authorized representatives.
- 19.5 Nothing in these General Terms shall create or be deemed to create a partnership or the relationship of principal and agent or employer and employee between the Buyer and Serstech and the Buyer shall not be entitled to bind Serstech in any way.

20 Governing law and dispute resolution

- 20.1 These General Terms, and the relationship between Serstech and the Buyer, shall be governed by, and construed in accordance with, the laws of Sweden, without having regard to its conflicts of laws principles. The United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.
- 20.2 Any dispute, controversy or claim arising out of or in connection with these General Terms, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the “**SCC**”). The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Malmö, Sweden. The arbitration proceedings shall, if not otherwise agreed, be conducted in Swedish if the Buyer is Swedish and otherwise in English. Notwithstanding the above, any action for collection of any payment obligation may be brought in any court with competent jurisdiction.
- 20.3 The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other Party. This notwithstanding, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way its rights vis-à-vis the other Party in connection with the dispute, or if the Party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, applicable stock exchange regulations or the regulations of any other recognized market place.

