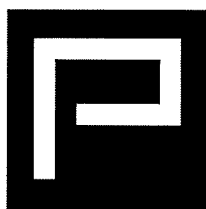


DATED 1ST FEBRUARY 2021

CAMBRIDGE COMMODITIES LIMITED

IAF NETWORK SRL

TRADE MARK LICENCE



**PENNINGTONS
MANCHES**

THIS LICENCE is dated 1st February 2021

BETWEEN:

- (1) **CAMBRIDGE COMMODITIES LIMITED** incorporated and registered in England with company number 03590758 whose registered office is at 203 Lancaster Way Business Park, Ely, Cambridgeshire, CB6 3NX (**CCL**); and
- (2) IAF Network srl incorporated and registered in Italy with company number 02424060982 whose registered office is at **Via Flero, 46, 25125 Brescia BS, Italy (Licensee)**

each a "**Party**" and together the "**Parties**".

BACKGROUND:

- (A) CCL is the owner of the Licensed Marks (as defined below).
- (B) The Licensee wishes to use one or more of the Licensed Marks in order to identify products supplied to it by CCL under CCL's terms and conditions.
- (C) CCL is willing to grant the Licensee a licence to use such Licensed Marks on products supplied by CCL to Licensee, strictly under the terms of this Licence.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Licence.

1.1 Definitions:

CCL Brand Guidelines: CCL's requirements for use of the Licensed Marks as further specified at Schedule 1.

CCL Products: any goods supplied by CCL to the Licensee.

Effective Date: the earlier of: (i) the date of execution of this Licence by the Parties; and (ii) the date at which the Licensee commences use of any CCL Mark(s).

Licensed Marks: the trade marks used by CLL to identify and refer to the applicable CCL Product(s).

Minimum Term: the shorter of: (a) the period of three (3) years from the Effective Date; and (b) the period from the Effective Date expiring on the date of last sale by Licensee of products bearing the Licensed Marks.

Territory: Italy

- 1.2** A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). Unless the context otherwise requires, words in the singular include the plural and vice versa. A reference to **writing** or **written** includes email but not fax. Any words following the terms; **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the preceding words. Headings are for convenience and shall not affect the interpretation of this Licence.

2. LICENCE

- 2.1 CCL hereby grants to the Licensee a revocable, exclusive licence to use the Licensed Marks on and in relation to products sold in the Territory incorporating CCL Products supplied to Licensee by CCL, subject to the terms of this Licence.
- 2.2 Any goodwill derived from the use by the Licensee of any Licensed Marks shall accrue to CCL. CCL may, at any time, request that Licensee executes an agreement between CCL and Licensee confirming the assignment of that goodwill to CCL. Licensee shall furthermore do all such acts and execute all such documents as may be reasonably requested by CCL to give effect to this clause.
- 2.3 No rights or licences are conferred on the Licensee pursuant to this Licence except those expressly set out in this Licence.

3. USE AND MARKING

- 3.1 The Licensee's licence to use any Licensed Marks is subject to the following conditions:
- (a) where CCL supplies CCL Products to the Licensee under particular Licensed Marks and the Licensee incorporates those CCL Products into its products, the Licensee may use those particular Licensed Mark(s) only in relation to the products into which those CCL Products have been incorporated. The Licensee shall not use any other Licensed Marks in relation to such goods;
 - (b) the Licensee shall comply with the CCL Brand Guidelines in all uses of the Licensed Marks;
 - (c) the Licensee shall ensure that any products sold or otherwise supplied under any Licensed Mark(s) are manufactured and processed in compliance with all applicable laws, regulations, industry standards and codes of practice, and shall obtain at its own expense all licences, permits and consents necessary for the sale or supply of products incorporating the CCL Products in the Territory;
 - (d) the Licensee shall ensure the safety of any products that Licensee sells or otherwise supplies under any Licensed Mark(s), and shall not use the Licensed Marks in respect of any products which do not comply with applicable laws and regulations (including but not limited to any applicable product safety requirements);
 - (e) the Licensee shall cooperate with any reasonable request made by CCL for the purpose of verifying that the terms of this Licence are being adhered to (including any requests for product samples and/or to allow the inspection of relevant premises and documents upon reasonable notice);
 - (f) the Licensee shall not do or fail to do any act or thing whereby the validity, enforceability or CCL's ownership of any trade mark registrations for any Licensed Marks in the Territory, or the reputation or goodwill associated with the Licensed Marks anywhere, is likely to be prejudiced;
 - (g) the Licensee shall not infringe CCL's intellectual property rights. In particular, the Licensee shall not use or register and shall not procure, solicit or

encourage the use or registration by others of any mark that is identical or confusingly similar to any of the Licensed Marks;

- (h) the Licensee shall procure that all materials (including Licensee's website) relating to products incorporating the CCL Products, which display any Licensed Marks, are marked with the following language:

"Cambridge Assured is a trademark of Cambridge Commodities.", provided that Licensee shall not be obliged to incorporate the aforesaid text on products incorporating the CCL Products where there is not sufficient space to do so;

- (i) the Licensee shall not make any unsubstantiated or untrue claims relating to any products that it sells or otherwise supplies under any Licensed Mark(s); and
- (j) the Licensee shall not, without the explicit written consent of CCL (such consent to be at CCL's sole discretion), make any claims in relation to any CCL Products, other than an accurate description of the use of such CCL Products in the Licensee's own products.

4. INDEMNITY

4.1 The Licensee shall indemnify CCL and hold CCL harmless against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by CCL arising out of or in connection with:

- (a) the Licensee's exercise of its rights granted under this Licence;
- (b) the Licensee's breach of this Licence or any negligent performance or non-performance of this Licence;
- (c) any product liability claim and/or any of claim by a third party relating to any products manufactured, offered for sale, supplied or put into use by the Licensee in connection with any Licensed Mark(s);
- (d) any claim made against CCL by a third party for death, personal injury, and/or damage to property relating to products manufactured, offered for sale, supplied or put into use by the Licensee in connection with any Licensed Mark(s), save to the extent that such claim is caused by CCL's negligence;
- (e) any claim made against CCL by a third party for and/or infringement of third party rights arising out of or in connection with the products on which the Licensed Mark(s) are incorporated, save to the extent that such claim is caused by CCL's negligence.

5. INFRINGEMENT OF RIGHTS AND EXCLUSION OF WARRANTY

5.1 The Licensee shall promptly notify CCL of:

- 5.1.1 any suspected unauthorised use of any Licensed Mark(s) (or any confusingly similar mark) of which it becomes aware, and shall provide CCL with such documents, information and assistance as it can in relation to any such use; and
- 5.1.2 any claim or potential claim of any third party that the Licensee's use of the Licensed Mark(s) infringe the rights of any third party.
- 5.2 CCL gives no warranty and makes no representation in or pursuant to this Licence that the use of any Licensed Mark(s) does not or will not infringe the rights of others.

6. DURATION AND TERMINATION

- 6.1 This Licence shall commence on the Effective Date and continue for the Minimum Term unless terminated in accordance with its terms.
- 6.2 CCL may terminate this Licence by notice with immediate effect if:
- (a) the Licensee commits any breach of this Licence which is material and not capable of remedy, or which is capable of remedy but which is not remedied within 30 days of notice from CCL to do so;
 - (b) the Licensee suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
 - (c) the Licensee commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Licensee with one or more other companies or the solvent reconstruction of the Licensee;
 - (d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Licensee other than for the sole purpose of a scheme for a solvent amalgamation of the Licensee with one or more other companies or the solvent reconstruction of the Licensee;
 - (e) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Licensee;
 - (f) the holder of a qualifying floating charge over the assets of the Licensee has become entitled to appoint or has appointed an administrative receiver;
 - (g) a person becomes entitled to appoint a receiver over all or any of the assets of the Licensee or a receiver is appointed over all or any of the assets of the Licensee;
 - (h) a creditor or encumbrancer of the Licensee attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Licensee's assets and such attachment or process is not discharged within 14 days;

- (i) any event occurs, or proceeding is taken, with respect to the Licensee in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 6.2(b) to clause 6.2(h) (inclusive);
- (j) the Licensee suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
- (k) there is a change of control of the Licensee (within the meaning of section 1124 of the Corporation Tax Act 2010);
- (l) the Licensee is in breach of clause 3.1(c) or 3.1(d);
- (m) in CCL's reasonable opinion, the use of the Licensed Marks by the Licensee has been or is likely to be detrimental to CCL's interests; and
- (n) a third party has suffered death or personal injury resulting from the products sold or otherwise supplied by Licensee incorporating the CCL Products;

6.3 The Licensee may discontinue its use of the Licensed Marks at any time.

6.4 Upon termination of this Licence for any reason, the Licensee shall immediately:

6.4.1 cease to make any use of any and all Licensed Marks;

6.4.2 ensure that any Licensed Marks are indelibly removed from any products and packaging in which the Licensed Marks are incorporated; and

6.4.3 ensure that the Licensed Marks are removed from any other materials which incorporate the Licensed Marks.

6.5 Any provision of this Licence that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Licence shall remain in full force and effect.

6.6 Without limitation to the above clause 6.5, the following clauses shall survive termination of this Agreement for any reason: clause 4, this clause 6 and clause 7.

7. GENERAL

7.1 The Licensee shall not assign, transfer, mortgage, charge, sub-license, sub-contract, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Licence without the prior written consent of CCL (such consent to be at CCL's sole discretion).

7.2 Notwithstanding any provisions to the contrary in any other agreement between the Parties, the terms of this Licence shall prevail over all other past and future agreements between the Parties in relation to the Licensee's use of any Licensed Marks unless CCL explicitly agrees otherwise in writing.

7.3 No variation of this Licence shall be effective unless it is in writing and signed by both Parties (or their authorised representatives).

7.4 If any provision or part-provision of this Licence 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 this Licence

- 7.5 This Licence may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one instrument.
- 7.6 The Licensee shall be deemed to have accepted the terms of this Licence if it uses any Licensed Mark(s).
- 7.7 This Licence does not give rise to any third party rights, including under the Contracts (Rights of Third Parties) Act 1999.
- 7.8 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute any Party the agent of the other Party, or authorise any Party to make or enter into any commitments for or on behalf the other Party.
- 7.9 Without prejudice to any other rights or remedies that CCL may have, the Licensee acknowledges and agrees that damages alone may not be an adequate remedy for any breach of the terms of this Licence by the Licensee. Accordingly, CCL shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Licence.

8. GOVERNING LAW AND JURISDICTION

- 8.1 This Licence and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 8.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Licence or its subject matter or formation.

Type text here

Signed for and on behalf of
Cambridge Commodities Limited

Elonan Morel

Name

Head of EMEA Sales

Position

19/02/2021

Date

Signed for and on behalf of
Licensee

Alessandra Coradi

Name

CEO

Position

19/02/2021

Date

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SCHEDULE 1- CCL BRAND GUIDELINES



