

Exclusive Option Agreement

Ref: #ILAK00111023

THIS AGREEMENT is entered into this 12th day of October, 2023 ("Effective Date"), between Conflow Power Group ("CPG"), a corporation organised and existing under the laws of the United Kingdom, with its principal place of business located at Suite 6203, 1-5 Irish Town, Impossi House, Gibraltar, GX11 1AA, UK ("Licensor"), and iLamp Korea, a company organised and existing under the laws of Washington, United States, with its principal place of business located at MOKDONG SEORO 70, YANGCHEONGU, SEOUL, 70, Mokdongseo-ro, Yangcheon-gu, Seoul, Republic of Korea. ("Licensee").

1. CONSIDERATION

- 1.1 Buyer hereby pays to Owner the sum of \$100,000 in consideration for this option, which shall be credited to the purchase price if option exercised.

2. RIGHT TO BUY

- 2.1 Buyer has the option and the right to buy the exclusive, non-transferable license to manufacture, distribute, market, and sell iLamp products within the territory of the Republic of Korea during the option period for the price of \$5,000,000.

3. TERM

- 3.1 This option will remain in effect until 12 October, 2024, and thereupon expire unless sooner exercised.

4. EXERCISE OF OPTION

- 4.1 To exercise the option, Buyer must notify the Owner via ILOCX within the option period.
- 4.2. If Buyer exercises the option, then Buyer and Owner agree to sign the attached completed license agreement and consummate the sale on its terms.

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Agreement shall be governed by and construed in accordance with the laws of the country of England, without regard to its conflict of laws rules. Any legal suit, action, or proceeding arising out of, or related to, this Agreement or the matters contemplated hereunder shall be instituted exclusively in the courts of England, and each party consents to the jurisdiction of these courts.

6. CONFIDENTIALITY



6.1 Each party agrees to maintain in confidence any non-public information of the other party, disclosed in connection with this Option Agreement and the potential licensing arrangement, and to use it only for the purposes of this Agreement.

7. REPRESENTATIONS & WARRANTIES

7.1 Both parties represent and warrant that they have the power and authority to enter into this Agreement and perform their respective obligations hereunder.

8. IMDEMNIFICATION

8.1 The Buyer ("Indemnifying Party") agrees to indemnify, defend, and hold harmless the Owner ("Indemnified Party"), its officers, directors, employees, agents, affiliates, successors, and permitted assigns, from and against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, fees and the costs of enforcing any right to indemnification hereunder, and the cost of pursuing any insurance providers, incurred by the Indemnified Party, arising out of or resulting from any claim of a third party related to the Indemnifying Party's breach of its obligations, representations and warranties under this agreement. This Indemnification clause shall survive the termination or expiration of this Agreement.

9. ENTIRE AGREEMENT

9.1 This Agreement, including any attachments referred to herein and made part hereof, constitutes the entire Agreement between Owner and Buyer.


IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

CONFLOW POWER GROUP

ILAMP KOREA

Names:
Edward Fitzpatrick

Names:

Signed : 

Signed :

Position : **Director**

Position :

Dated :

Dated :