

## **GENERAL TERMS AND CONDITIONS OF:**

The private company with limited liability **PROMIC B.V.**, with its registered office and principal place of business at Randweg-zuid 19, 6021 PT Budel, the Netherlands.

Hereinafter to be referred to as: "**PROMIC**"

### **Article 1 Definitions**

In these general terms and conditions of delivery the stated words will have the following meaning:

Buyer: the buyer of the products offered by PROMIC;

Agreement: an agreement between PROMIC and a buyer based on which PROMIC delivers a product to be specified in that agreement.

### **Article 2 Applicability**

1. These general terms and conditions apply to any offer and any initial or follow-up agreement between PROMIC and Buyer, in respect of which PROMIC has declared these general terms and conditions applicable, to the extent that the parties do not expressly derogate in writing from these general terms and conditions.

2. PROMIC reserves the right to amend or supplement these general terms and conditions.

3. Buyer's general terms and conditions do not apply unless PROMIC has explicitly consented to this in writing.

### **Article 3 Prices and quotations**

1. The products offered by PROMIC are sold at the prices stated in the most recent price list, unless agreed otherwise.

2. Samples provided or models referred to in that catalogue are for indicative purposes only and no rights may be derived from them.

3. All offers, in whatever form, will be without obligation on the part of PROMIC, unless such offers contain a period for acceptance, and are based on delivery under normal conditions and during normal working hours. In the event that an offer without obligation is accepted, PROMIC is entitled to withdraw the offer within two days of receipt of acceptance thereof.

4. The prices stated by PROMIC are always exclusive of VAT and EX WORKS (Incoterms 2010), unless explicitly stated otherwise.

5. PROMIC will at all times have the right to determine that certain items will only be delivered in specific minimum quantities.

6. PROMIC reserves the right to change its prices in the interim.

### **Article 4 Payment**

1. Unless otherwise agreed, the total costs of the purchased products will be paid in advance by Buyer, without prejudice to the provisions of Article 4.5. Failure on the part of Buyer to take delivery of items will leave the obligation to pay intact.

2. PROMIC will at all times, before delivering or continuing to deliver, have the right to require advance payment or security, to an extent considered sufficient by PROMIC, for the fulfilment of Buyer's payment obligations, in which respect PROMIC will have the right to suspend further deliveries should Buyer fail to satisfy this request, which also applies in the event that a fixed delivery date has been agreed, without prejudice to the right of PROMIC to demand compensation for loss or damage due to late performance or non-performance of the agreement.

3. If payment is late or incorrect, Buyer will be in default by operation of law and will owe default interest with immediate effect, equivalent to the applicable statutory commercial interest. PROMIC reserves the right to outsource collection of outstanding debts or to transfer them to third parties.

4. All extrajudicial and judicial costs connected to the collection of outstanding invoices - with a minimum of 15% on the amount to be collected - will be payable by Buyer.

5. Unless explicitly agreed otherwise, all payments by Buyer, in whatever manner effected, will in the first place be used to reduce the costs, subsequently to reduce the interest due and finally to reduce the principal sum of the invoices left unpaid.

6. PROMIC has the option to establish a credit limit for Buyer. Once the credit limit has been reached, Buyer must first pay the outstanding amount or part of it before the next order will be delivered, in spite of any agreed payment term not having expired yet. PROMIC is entitled to engage the services of third parties to determine the credit limit.

#### **Article 5 Retention of title**

1. The products delivered to Buyer remain the property of PROMIC until Buyer has paid the amounts owed in full.

2. If PROMIC repossesses the products delivered subject to retention of title, PROMIC's claim against Buyer with respect to these products will be reduced by the market value of the repossessed items at the time of repossession. The market value will in any case be equivalent to the purchase price realised by private or public sale of the repossessed items at the time of repossession.

3. Buyer will receive a credit note with respect to the repossessed items that Buyer may set off against PROMIC's outstanding claim against Buyer.

4. PROMIC is entitled to repossess as many products from Buyer as needed to satisfy its claim, including interest and costs as stated in Article 4 of these conditions.

5. The retained ownership also applies with respect to claims that PROMIC might acquire against Buyer on account of Buyer's failure to fulfil one or more of its obligations towards PROMIC.

6. As long as title to the delivered items has not passed to Buyer, Buyer may not pledge these items or grant a third party any other right thereto other than within the scope of the normal exercise of its business, in which respect Buyer undertakes, in the case of a credit sale, to stipulate retention of title with its buyers pursuant to the provisions of this article.

#### **Article 6 Order and delivery**

1. Orders will be placed in writing (which includes an order by e-mail). Any lack of clarity in connection with orders placed by Buyer will be at Buyer's expense and risk.

2. Until receipt of the order confirmation, orders may be varied or cancelled wholly or partially by Buyer. Any costs incurred by PROMIC in the interim will be at Buyer's expense. Cancellation and variation is only possible in writing.

3. Delivery of the products takes place within the agreed delivery period, which may never be regarded as a strict deadline. If force majeure prevents PROMIC from delivering the products within the agreed period, PROMIC will not be liable for any resulting loss or damage on the part of Buyer.

4. Installation of products (such as displays and pop-ups) by Buyer after delivery by or on behalf of PROMIC will be fully at Buyer's expense and risk.

5. The transport costs (DAP according to Incoterms 2010) are at Buyer's expense.

6. Buyer will receive an itemised invoice regarding the products that it has purchased.

## **Article 7 Printing and customisation of fabrics**

1. PROMIC outsources printing and customisation to third parties. Buyer is responsible for complying with the submission specifications stated on the PROMIC website (login). PROMIC does not check the submitted files. Material specifications for the printing are available on the PROMIC website (login).
2. Buyer takes into account the fact that colours of printed products and layout files as shown on Buyer's own printout or displayed on Buyer's computer screen may differ to a certain degree from the colour of the printing after production. Such difference does not entitle Buyer to claim breach of contract.
3. Minor differences in quality and grammage of fabrics are permitted. The tolerance standards according to the general terms and conditions of sale of the Association of Paper Wholesalers (Vereniging van Papiergroothandelaren) apply.

## **Article 8 Return shipments**

1. Products purchased from PROMIC may be returned by Buyer within three working days of delivery of such products. The products may only be returned in their original packaging and on submission of the original invoice. Prior to a return shipment, Buyer must always state the reason for the return in writing. PROMIC will assess the reasonableness of the reason for returning the items and decide whether or not to accept such return and process it accordingly. PROMIC does not accept return shipments that do not comply with the above conditions or the conditions stated on the website.
2. Buyer will be repaid 80% of the net product price of the products that it returns. The other 20% will fall due to PROMIC in administrative and warehouse costs.
3. Freight charges for return shipments are payable by Buyer.
4. Products damaged by Buyer cannot be returned.

## **Article 9 Warranty**

1. Products delivered by PROMIC are subject to a 5-year warranty, unless agreed otherwise in writing. A 6-month warranty applies to lighting. A 1-month warranty applies to printing. Claims under the warranty may only be made with respect to shortcomings that are incontrovertibly due to the quality of the delivered product.
2. In the event of a complaint concerning a product, Buyer must first contact PROMIC in writing. The complaint must be substantiated with photographs of the problem. If necessary, Buyer will be asked to send the product in question, together with a return form, with the clearest possible description of the complaint.
3. Buyer will be sent a replacement product if PROMIC deems the complaint to be just. In that case, the costs of dispatch will be paid by PROMIC.
4. If PROMIC deems the complaint to be unjust, the product in question will be returned to Buyer, with an explanation of the reasons. In that case, Buyer's costs of dispatch will not qualify for reimbursement. Costs incurred by PROMIC will be at Buyer's expense.
5. Complaints concerning defects visible on the outside must be made in writing within eight days of delivery of the items. If this period is exceeded, PROMIC will not be obliged to pay any form of compensation. Complaints concerning defects not visible on the outside must be made in writing within three months of delivery of the items. Complaints regarding the amounts on the invoices sent by PROMIC must be made in writing within eight days of the date of invoice, which term will be considered the due date.

## **Article 10 Liability**

1. PROMIC will never be liable for indirect damage or loss and/or consequential damage or loss and is not obliged to pay Buyer any compensation, except in the case of an intentional act and/or gross negligence on the part of PROMIC.
2. If PROMIC is obliged to pay any compensation, such compensation will be equivalent at most to the purchase price of the product in question that caused the damage or loss.

3. Any transit damage will only qualify for compensation by PROMIC if such damage has been stated on the consignment note, a copy of which must be handed over to PROMIC.

#### **Article 11 Force majeure**

1. In these general terms and conditions and in addition to what is contained in this respect in legislation and case law, force majeure is understood to mean all foreseen and unforeseen external factors upon which PROMIC cannot exert any influence and which make PROMIC unable to fulfil its obligations.

2. PROMIC is also entitled to rely upon force majeure if the circumstance that prevents fulfilment or further fulfilment takes effect after the date on which PROMIC should have fulfilled its obligation.

3. The obligations of PROMIC will be suspended during the period of force majeure. If the period in which fulfilment of the obligations is not possible due to force majeure lasts longer than 2 months, either party will be entitled to terminate the agreement, without any obligation to pay compensation.

4. If force majeure occurs at a time when PROMIC had already partially fulfilled its obligations or can only partially fulfil its obligations, it will be entitled to separately invoice the part that has already been performed or the part to be performed, and Buyer is then obliged to pay this invoice as if it concerned a separate agreement.

#### **Article 12 Intellectual Property**

1. PROMIC and its suppliers explicitly reserve all rights and powers that are vested in them in terms of intellectual property law with respect to the products offered and/or sold by PROMIC.

#### **Article 13. Applicable law and Designated Court**

1. All agreements between PROMIC and Buyer will be governed by Dutch law.

2. All disputes arising from the legal relationship between PROMIC and Buyer may be submitted for settlement only to the Dutch court in the district of Den Bosch.

These terms and conditions have been filed at the office of the Chamber of Commerce in Eindhoven under number 17168389.