

General terms and conditions of sale, delivery and payment

General terms and conditions of sale, delivery and payment of VIDI®board in Deventer, registered at the Chamber of Commerce region Apeldoorn, number 08031778. In these terms and conditions, VIDI®board is referred to as we, the contractor or the seller, and the other party is referred to as the customer or the buyer.

1. General

1.1 These terms and conditions apply to, and form an unbreakable whole with, all written and oral offers that we make, and to all agreements that we enter into, and to all agreements resulting therefrom.

1.2 The customer's general terms and conditions are expressly excluded.

1.3 ICC International Commercial Terms 2000 do not apply.

2. Offers

2.1 All our offers are without obligation. If an offer in the form of a quotation contains an offer without obligation and this is accepted, we have the right to revoke the offer within 2 working days after receipt of the acceptance.

2.2 Acceptances of offers that are unusual for the customer or the contractor, or acceptances of new customers by the contractor, will be confirmed by the contractor by means of an order confirmation. If, within 2 days of the date of our order confirmations, the customer has not made any written objections to the contents thereof, our order confirmation will be deemed to reflect the agreements made correctly and in full, and an agreement will have been concluded at that time. If the customer returns to the contractor an order confirmation signed for approval, the agreement is concluded at the time of receipt of the order confirmation. Changes or cancellations are then no longer possible.

2.3 If the customer provides the contractor with information, such as data, drawings, electronic files, etc., the contractor may rely on the accuracy of that information, and we will base ourselves on that information.

2.4 An offer or order confirmation which we send to the customer and which contains obvious omissions for both parties is deemed not to have been sent as far as these omissions are concerned.

2.5 The customer may place his order orally, for example by telephone, or in writing, for example by fax, e-mail or letter. If the customer places an oral order, the risk of the correctness of the order resides with the customer.

3. Prices

3.1 Unless expressly stated otherwise, the prices quoted by the contractor shall be in euros (€).

3.2 All deliveries will be made at the price most recently notified by the contractor to the customer on the day of delivery. This notification will be deemed to have been made by means of a general publication of a price list used by the contractor.

3.3 Our prices are ex-warehouse in Deventer, exclusive of sales tax at the applicable sales tax rate and exclusive of packaging, unless explicitly agreed otherwise. The packaging costs will be charged separately by the contractor to the customer. From the moment of leaving our warehouse, the costs of transport and insurance of the goods to be delivered are at the customer's expense. If transport is carried out by or on behalf of the contractor, the costs of transport and insurance of the goods to be delivered shall be borne by the contractor. The contractor will charge the customer a fee for this, which will be announced by the contractor from time to time. This fee depends on the order size and amount. From time to time, the customer shall announce which orders are classified in the category as 'small' orders, orders and carriage-paid orders. For small orders, a fee applies for transport and insurance and a small order surcharge; for orders a fee applies for transport and insurance, and there are no fees for carriage-paid orders.

3.4 Prices are based on the costs of materials and wages, applicable on the day of the offer in accordance with the second paragraph of this article. If and to the extent that the period between the date of the offer and the delivery or completion

exceeds a period of one calendar month, and the wages and prices of the materials have risen in that period, the agreed price shall be amended proportionately. Payment of any extra cost on the basis of this article shall be made at the same time as the principal sum.

3.5 If a customer does not make use of an offer, all costs reasonably incurred by the contractor in making his offer to the customer will be borne by the customer.

4. Delivery and risk

4.1 The delivery period will be determined by the contractor on an approximate basis, assuming that an order can be carried out under normal circumstances known to him.

4.2 The delivery period commences when agreement has been reached on all technical details, all necessary data, final drawings, etc. are in the possession of the contractor, any agreed (instalment) payment has been received, and the necessary conditions for the execution of the order have been met.

4.3 In the event of circumstances other than those known to the contractor when he fixed the delivery time, the contractor shall extend the delivery time by the time necessary to carry out the order under these changed circumstances. If the work cannot be fitted into the contractor's work schedule in a modified form, it will be completed as soon as the contractor's schedule permits. In the event of contract extras, the delivery period shall be extended by the time required to deliver the materials and parts, or to have them delivered, and to perform the contract extras. If the contract extras cannot be fitted into the contractor's work schedule, they shall be completed as soon as the contractor's schedule permits. In the event of suspension of obligations by the contractor, the delivery period will be extended by the duration of the suspension. If continuation of the work cannot be fitted into the contractor's work schedule, the work will be completed as soon as the contractor's schedule permits this.

4.4 Stated delivery times shall never be regarded as a deadline, unless expressly agreed otherwise in writing. In the event of late delivery, we must therefore be given notice of default in writing. After notice of default, we will consult with the buyer about compliance with or dissolution of the agreement. In case of compliance and termination, the buyer can only claim damages, if this has been agreed in writing in advance. Under no circumstances can the buyer claim compensation for indirect and/or consequential damage.

4.5 If, in the case of delivery on demand, no deadlines have been set for taking up, the seller has the right – if not all or part has been taken up within three calendar months – to summon the buyer in writing to specify a deadline within which the total quantity will be taken up, with which summoning the buyer is obliged to comply within eight working days. The periods to be mentioned by the buyer may not exceed a period of three months; if this three-month period is exceeded, the seller's obligation to deliver the part of the order that is still outstanding shall lapse.

4.6 If the buyer has not taken delivery of the goods after the expiry of the delivery period, they will be stored at his disposal at his expense and risk. The seller shall be free, at his discretion, to take back these goods with simultaneous crediting, taking into account a discount for the period of storage and risk. In that case, the seller will inform the buyer of this. For goods that are not standard goods and are therefore not listed in our catalogues or are not normally kept in stock by the contractor, it applies that if these goods have not been taken up by the buyer after the expiry of the delivery period, they are stored at his disposal at his expense and risk. After expiry of this delivery period, the goods in question will be invoiced by the contractor to the customer by means of an invoice. After the

expiry of a period of thirty (30) calendar days from the date of the invoice, the contractor is entitled to dispose of the goods not collected by the customer, at the customer's expense. The contractor shall charge these costs to the customer by means of an invoice.

4.7 The customer can only derive rights from advice and information provided by the contractor, if such advice and information relate directly to an order with an ensuing delivery.

4.8 The risk of using materials prescribed by the customer, as well as the risk of functional applicability of (parts of) goods ordered by the customer, resides with the customer.

4.9 The customer is responsible for the drawings and calculations he has made and the information he has drawn up, as well as for the consistency between them. In addition, the customer shall indemnify the contractor against claims and demands from third parties in respect of drawings, calculations, samples, models, constructions, etc. provided by the customer to the contractor.

4.10 The customer has the right to examine materials, samples and models (or have them examined) at his own risk and expense. The costs and risk of such an examination, including but not limited to the risk of loss of time, shall be borne entirely and exclusively by the customer. If the customer wishes to make use of the possibility to examine, he must notify the contractor of this at the time the order in question is given. If the customer does not inform the contractor in good time that he wishes to carry out an examination, the contractor will only be under an obligation to make an effort to enable an examination to be carried out.

5. Transfer of risk

5.1 The risk of goods to be delivered by the contractor to the customer will pass to the customer at the moment that these goods leave the contractor's warehouse.

5.2 If the parties agree that goods will be transported by the contractor as part of an order, all risk in relation to these goods will be borne by the customer. In this context, transport includes storage, loading, transport and unloading. The customer is free to insure the goods during transport.

6. Impracticability of the order

6.1 If, after the conclusion of the agreement, we are unable to comply with it as a result of circumstances that were unknown to us at the time of concluding the agreement, we shall be entitled to demand that the content of the agreement be changed in such a way as to ensure that performance remains possible.

6.2 We also have the right to suspend the fulfilment of our obligation and we shall not be in default if – as a result of a change in circumstances that could not reasonably have been foreseen at the time of the conclusion of the agreement and are beyond our control – we are temporarily prevented from fulfilling our obligations.

6.3 The circumstances referred to in paragraph 2 of this article shall also include weather, earthquakes, non-compliance by our suppliers or their subcontractors with their obligations to us, as well as fire, strikes, roadblocks or work stoppages or the (partial) loss of the materials and tools to be processed, import or trade bans.

6.4 The right to suspend does not exist if performance is permanently impossible, or if the temporary impossibility has lasted for more than six (6) calendar months. In that case, the agreement between the parties will be terminated, without either party being entitled to compensation for the damage suffered or to be suffered as a result of the termination.

6.5 If we have partially fulfilled our obligation, we shall be entitled to a proportional part of the agreed price on the basis of the work already carried out and the costs already incurred.

7. Returns

Unless agreed otherwise, delivered and accepted goods will not be taken back.

8. Acceptance and complaints

8.1 For determining type, size, quality, method of execution, etc., only the provisions in our latest valid catalog are decisive.

8.2 The customer can no longer invoke a defect in the performance if he has not protested to us in writing within five (5) working days after delivery of an item, immediately after discovery of the defect or at the moment that he should reasonably have discovered the defect.

8.3 Any complaint about an invoice must be submitted in writing within five (5) working days of receipt of the invoice.

8.4 Visible defects must be identified immediately upon delivery by means of an indication on the consignment note. If no mention is made on the consignment note, any claim on the grounds of any visible defect shall lapse.

8.5 The customer loses all rights and powers that were available to him on the grounds of defects or omissions, if he has not complained within the aforementioned periods, and/or has given us the opportunity to repair the defects.

8.6 Any right to make other complaints lapses as soon as the goods have been processed or resold.

9. Quality

9.1 Unless explicitly stated otherwise at the time of the sale, normal quality will be delivered and, with regard to dimensions, volumes, weights and quantities per commercial unit, normal business practice will be regarded as agreed upon.

9.2 In the case of offers and/or delivery according to the sample, the sample will only be used to determine the cross-sectional size. The possibility of (minor) color differences and differences in appearance, such as the degree of gloss, must be taken into account within the same batch, especially in the case of repeat orders.

9.3 In case VIDI®board will have to manufacture the sold product especially for the buyer, or have it manufactured by a third party, the agreement must approve any oversized or undersized product.

9.4 Notices by or on behalf of the contractor regarding the quality, composition, handling in the broadest sense of the word, application possibilities, properties, etc. of the goods, are not binding on the contractor, unless explicitly made in writing in the form of a warranty.

10. Liability

10.1 We are only liable for damage suffered by the customer that is the direct and exclusive result of us remaining imputably in default, with the understanding that only damage for which we are insured, or reasonably should have been insured in view of the practices applicable in the sector, is eligible for compensation. The damage to be compensated by us will never amount to more than the invoice value of the goods delivered by the contractor to the customer.

10.2 Trading loss (operational breakdown, loss of income, etc.) due to any cause whatsoever shall not be eligible for compensation. The customer must arrange insurance against such damage, if so desired.

10.3 If we have provided instructions for use or application instructions on the packaging of the product, or have sent them separately, this only means that the manner of application, according to our experience and investigations, is generally the most correct one. The customer is still, however, obliged to assess the results empirically.

10.4 We are not liable for damage caused by intent or gross negligence on the part of auxiliary persons engaged by us.

10.5 The customer shall indemnify us against any claim by third parties for damages against us in respect of the use of drawings, etc. sent by us to the customer.

11. Warranty

11.1 The contractor guarantees the proper execution of the delivered goods for a period of six (6) months after delivery.

11.2 Should it become apparent that the delivered goods contain defects and are

therefore not sound, the contractor will repair or replace them. The parts that are repaired or replaced by the contractor must be sent to the contractor carriage-paid. Disassembly and assembly of these parts and any travel and accommodation expenses incurred shall be borne by the customer.

11.3 The customer must in all cases give the contractor the opportunity to repair any defects or to carry out the processing again.

11.4 The customer may only invoke the warranty after he has fulfilled all his obligations towards the contractor.

11.5 No guarantee is given for defects that are the result of normal wear and tear, improper use and maintenance, installation, assembly, modification or repair that has not been carried out or has been carried out incorrectly by the customer or by third parties.

11.6 No guarantee is given for delivered goods that were not new at the time of delivery.

12. Payment

12.1 Payment must be made in cash at the contractor's place of business or to the carrier or by bank transfer to account number 65.69.42.010 in the contractor's name, or any other bank account number to be specified in writing by the contractor.

12.2 The payment term shall be agreed separately between the parties. If a payment term has not been explicitly agreed upon, the payment term will be thirty (30) calendar days from the invoice date.

12.3 If the customer fails to pay an invoice to the contractor within thirty (30) calendar days, he will be regarded as being in default. From that moment on, the contractor is entitled to charge default interest of one and a half percent (1.5%) per calendar month. Part of a calendar month is calculated as a whole calendar month. Payments made by the buyer will always be applied to settle all interest and costs owed, followed by payable invoices, in the order of the invoice date, the oldest first, even if the buyer states that the payment relates to a later invoice.

12.4 If the buyer fails to fulfil his payment obligations, all collection costs are for his account. These costs include all costs of summons and notice of default, in addition to the disbursements and the fee of the person charged by us with the collection. The costs will be calculated in accordance with the collection rate of the 'Nederlandse Orde van Advocaten' (Netherlands Bar Association), unless the actual costs are higher than this rate, in which case the actual costs will be due.

12.5 Irrespective of the agreed payment conditions, at the contractor's request the customer is obliged to provide sufficient security for payment, in the contractor's opinion. If the customer fails to do so within the set period, he will immediately be considered to be in default. In that case, the contractor has the right to terminate the agreement and to recover his damages from the customer.

12.6 If one of the situations listed below occurs, the buyer will be deemed to be in default and there will be a failure to comply with an obligation as referred to in Book 6, Article 265 of the Netherlands Civil Code, on the basis of which we are entitled to terminate the agreement.

- The buyer is declared bankrupt, assigns his estate, applies for a suspension of payments, or all or part of his property is seized.
- The buyer dies or is placed under guardianship.
- The buyer does not comply with any of his obligations under the law or these terms and conditions.
- The buyer fails to pay an invoice amount or a part thereof within the set period.
- The buyer ceases his business operations or transfers all or part of his business, including the contribution of his business to a company to be established or already existing, or the buyer changes the purpose of his business.

In the aforementioned cases, we are also entitled to claim in full from the buyer any amounts payable by the buyer but not yet due, and to collect our property (or have it collected) from the buyer immediately.

13. Retention of title and right of pledge

13.1 After delivery, the contractor remains the owner of the delivered goods for as long as the customer: fails or will fail in the performance of his obligations under this agreement or other similar agreements; does not pay or will not pay for work performed or to be performed under such agreements; has not paid claims arising from the failure to perform the above agreements, such as damages, penalties, interest and costs.

13.2 As long as the delivered goods are subject to a retention of title, the customer may not encumber them outside the normal course of his business.

13.3 After the contractor has invoked his retention of title, he may retrieve the delivered goods. The customer will allow the contractor to enter the place where the goods are located.

13.4 If the contractor cannot invoke his retention of title because the delivered goods have been mixed, distorted or redrawn, the customer will be obliged to pledge the newly-created goods to the contractor.

14. Trademark protection and trade name

14.1 Goods put on the market by the seller may only be offered or traded under trademarks to which the seller is entitled or under the name of the seller, with the seller's written consent and subject to conditions to be set by the seller.

14.2 By placing an order, the customer grants the contractor the right to use the goods put on the market, as well as the items in which the goods put on the market have been incorporated, for advertising and other purposes of the contractor by means of a description and (digital) film and photo and other data carriers.

15. Applicable law and choice of forum

15.1 All agreements are governed by Dutch law.

15.2 All disputes arising from agreements governed by these terms and conditions shall be subject to the judgment of the District Court of Zutphen, unless statutory provisions dictate otherwise.

15.3 The parties may agree on another form of dispute resolution, such as arbitration or mediation.