

GENERAL SALES AND DELIVERY CONDITIONS SPECTRA DECO B.V.

Article 1 General

- 1.1 These general sales and delivery conditions (hereinafter referred to as: "Conditions") apply to all our offers, tenders, orders executed, contracts (including follow-up orders) and the implementation thereof.
- 1.2 For the purposes of these Conditions "Purchaser" means every (legal) person who enters into negotiations with and/or enters into a contract with the private company with limited liability Spectra Deco B.V. (hereinafter referred to as: "Spectra") with regard to goods (or services) to be supplied by Spectra, also where these are multiple (legal) persons at the same time.
- 1.3 Unless explicitly agreed in writing to the contrary in a specific case, Spectra expressly rejects the application of the general conditions of the Purchaser or other conditions.
- 1.4 If Spectra and the Purchaser agree explicitly and in writing to the applicability of the general conditions of the Purchaser this is without prejudice to the Conditions of Spectra. The only exception to this is if the provisions of the Conditions of Spectra are clearly in contradiction to the general conditions of said Purchaser. In that case the general conditions of the Purchaser will take precedence.
- 1.5 Deviations from and/or changes to these Conditions are binding upon Spectra only insofar as these have been specifically accepted by Spectra in writing. If Spectra and the Purchaser have agreed a deviation with respect to these Conditions in any contract, the Purchaser may never invoke this in later contracts between the parties. Deviations from and/or changes to these Conditions must be agreed anew in writing on each occasion.
- 1.6 Should any of the provisions of the contract signed with Spectra be devoid of legal validity, Spectra is entitled to replace this with a provision which is not unreasonably onerous for the Purchaser and which is as close as possible to the void provision taking into account the nature and other content of the contract, the manner in which the conditions have come into existence, the mutually knowable interests of the parties and the other circumstances of the case.
- 1.7 The goods to be delivered by Spectra are exclusively suitable and intended for decorative purposes.

Article 2 Formation of a contract

- 2.1 All offers, quotations and commissions/orders (including verbal offers, quotations and commissions/orders), be these in the form of price lists or in other forms and other statements by Spectra and its representatives and/or employees are free of obligation.
- 2.2 A contract comes into existence if a quotation issued by Spectra (non-obligatory proposal) is accepted by the Purchaser in writing. Spectra has the right to revoke its non-binding proposal within a period of seven (7) days (also including after acceptance by the Purchaser). An commission issued by the Purchaser is only binding upon Spectra after Spectra has accepted this commission in writing.
- 2.3 If the Purchaser has not challenged the correctness and completeness of the order confirmation in writing within seven (7) days after the sending of the confirmation by Spectra, the order confirmation is deemed to be a correct and full representation of the contract.
- 2.4 For commissions/orders, deliveries and services for which neither a quotation nor an order confirmation has been sent, the invoice and/or delivery note will be regarded as an order confirmation and said invoice will be deemed to be a correct and full representation of the contract.
- 2.5 No (supplementary) verbal statements, promises and agreements of or with employees, representatives or other intermediaries are binding upon Spectra unless these (supplementary) agreements are confirmed by Spectra in writing.

Article 3 Changes in the contract

- 3.1 Changes in the contract, of whatever nature, are only valid if they have been agreed in writing between Spectra and the Purchaser.
- 3.2 If the Purchaser wishes to make further changes to the execution of the contract after its formation, it is up to Spectra to decide whether, and if so, under which (further) conditions, these changes can be accepted within the framework of the contract.
- 3.3 In the event of changes to the contract (of whatever nature), Spectra is entitled to charge the increased costs incurred in connection with these changes to the Purchaser.

Article 4 Prices

- 4.1 The prices offered and agreed are in euros, and are exclusive of VAT and other taxes, levies and duties imposed by law and exclusive of packaging, shipment, transport and insurance costs.
- 4.2 In the event that the contract stipulates that the price must be paid in a currency other than in euros, the highest exchange rate on the date of acceptance of the quotation by the Purchaser, or the date of acceptance of the order by Spectra, will apply. However, should the exchange rate on the day on which payment is due differ by more than 3% from the exchange rate on the aforementioned dates, Spectra is entitled to adjust its prices accordingly, as it sees fit.
- 4.3 Spectra is entitled to raise the agreed price in the event of a rise in the prices of raw materials, semi-manufactured products, (ancillary) materials, personnel costs and parts, etc. for the goods sold for delivery, whether or not this was foreseeable. Spectra is further entitled to pass this price increase on to the Purchaser. Spectra will inform the Purchaser as soon as possible in this regard.

- 4.4 Spectra is entitled, should this be regarded as necessary or desirable, to call upon the services of third parties for a correct execution of the contract. The costs arising out of this engagement of third parties will be charged to the Purchaser.

Article 5 Invoicing and payment

- 5.1 Invoicing will be monthly or after each delivery. Unless another payment period has been agreed in writing, the Purchaser must pay the entire sum owed by him or, in the event of pre-payment, the remaining sum in cash (on delivery) by means of a deposit or transfer to a bank or giro account indicated by Spectra within fourteen (14) days after the invoice date.
- 5.2 Spectra is entitled at all times, including during the execution of the contract, to require the Purchaser to make an advance payment or provide some other form of surety in relation to the contract/order.
- 5.3 Every payment of the Purchaser serves in the first instance as payment of (any) interest owed by him or collection and/or administrative costs incurred by Spectra and will thereafter be deducted from the oldest outstanding receivable.
- 5.4 The Purchaser is not entitled to deduct any sum from the purchase price or to adjust said purchase price in respect of any counter claim he might have against Spectra.
- 5.5 If the Purchaser is in default of payment with respect to a delivery or partial delivery, Spectra is entitled to suspend the remaining delivery orders as yet unfulfilled for the period during which the Purchaser leaves a payable invoice or partial invoice unpaid, without prejudice to Spectra's right to permanently terminate deliveries after notification of default and to demand the payment of all sums claimable by Spectra at that moment and without prejudice to Spectra's right to claim damages in this regard.
- 5.6 Should the Purchaser fail to pay any part of the sum owed within the period established for doing so, the Purchaser is in default by operation of the law and without further notification of default being required. The Purchaser will be liable to pay interest on the outstanding sum from the due date of the invoice at a rate of 3% above the Euribor to be calculated on a monthly basis (or fraction of a month).
- 5.7 Any costs, be they legal or extra legal, incurred by Spectra in compelling the Purchaser to comply with his obligations will be charged to the Purchaser. Extra legal costs are hereby set at 15% of the invoice sum, with a minimum of 250 euros, without prejudice to Spectra's right to recover the actual costs from the Purchaser. The aforementioned costs are due from the moment at which the claim has been presented to the lawyer, court bailiff or debt collection agency concerned, irrespective of whether the Purchaser is aware of this.
- 5.8 Should the Purchaser consist of more than one legal person, all are, jointly and severally, entirely liable with respect to the fulfilment of the Purchaser's obligations.
- 5.9 All obligations of the Purchaser with respect to Spectra become immediately payable in the event that the Purchaser fails to comply with his payment obligations on time, or if the Purchaser has applied for a moratorium on payments, is declared bankrupt, or suffers attachment of his assets, in which case Spectra is further entitled to cancel the contract entered into without judicial intervention, in accordance with the provisions of article 10 of these Conditions and is entitled to repossess all the items it has delivered and this without prejudice to Spectra's right to compensation for damage suffered consisting, *inter alia*, of loss of profit, transport and storage costs, interests and suchlike.

Article 6 Delivery

- 6.1 Spectra has fulfilled its obligation to deliver by offering the goods to the Purchaser at the agreed time. Unless agreed to the contrary, all deliveries are Ex Works (Incoterms 2000).
- 6.2 Agreed or stated delivery times may never be considered as final deadlines unless expressly agreed otherwise in writing. Exceeding the delivery time will under no circumstances entitle the Purchaser to claim direct or indirect damages suffered by him or by third parties, except in the event of gross negligence on the part of Spectra.
- 6.3 If it becomes clear that Spectra is unable to comply with its obligations with regard to the delivery time, Spectra will immediately notify the Purchaser and will provide, among other information, a statement of the expected period by which the delivery time will be exceeded.
- 6.4 If samples have been shown or provided, these serve only in order to give an impression of the goods to be delivered. These samples are not determinant for the composition and/or quality.

Article 7 Transport, costs and risk

- 7.1 Transport of the goods to be delivered will at the expense and risk of the Purchaser.
- 7.2 If no further indications are supplied by the Purchaser, the mode of transport, dispatching, packaging and the like will be determined by Spectra according to sound commercial practice, without Spectra bearing any liability for this. Any specific wishes of the Purchaser with regard to transport or dispatch will only be implemented if the Purchaser has stated that he will bear the extra costs arising in relation to this.
- 7.3 All freight costs, import and export duties, station storage, guarding and clearance costs will be borne by the Purchaser unless explicitly agreed to the contrary.

Article 8 Complaints and return of goods

- 8.1 Complaints of whatever nature do not suspend the payment obligation of the Purchaser and may only be brought to the attention of Spectra in writing within the time period stipulated in this article.

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- 8.2 The Purchaser must immediately check the goods on receipt and ensure that these correspond to the order or commission concerned.
- 8.3 Complaints relating to visible faults or damage, including, *inter alia*, short deliveries, incorrect order composition, weights, numbers or packaging, must be made known to Spectra in writing within ten (10) days after receipt. Spectra must be informed of invisible faults or damage within ten (10) days after the Purchaser can reasonably be able to discover these, but not later than within two (2) months after delivery. Complaints with regard to invoices must be made known to Spectra in writing within eight (8) days after the invoice date.
- 8.4 In the event that the periods stipulated in article 8.3 above are exceeded, the Purchaser is deemed to have accepted the goods delivered. Complaints will not be handled after the expiry of the periods given above.
- 8.5 The Purchaser is not entitled to return items which are subject to a claim on his part without the written permission of Spectra.
- 8.6 The Purchaser must permit Spectra to inspect goods which are subject to a complaint in their original state. If the complaint is founded Spectra, at its own discretion, will either pay a fair compensation to a maximum of the value of the invoice with respect to the goods delivered to which the invoice relates, or replace these free of charge on return of the goods originally delivered.
- 8.7 If the Purchaser refuses to accept goods purchased, or returns the same to Spectra without Spectra having stated its agreement in writing, Spectra is entitled to store the refused or returned items at the expense and risk of the Purchaser and to keep these at the disposal of the Purchaser without this permitting the inference of any recognition of validity of any complaints.
- 8.8 The returning of goods does not relieve the Purchaser of his payment obligations in any manner whatsoever.
- 8.9 The actual costs arising out, of or incurred in connection with, the return of goods and any measures undertaken with respect to this by Spectra, will be charged by Spectra to the Purchaser by means of the provision of a detailed statement thereof to the Purchaser.
- 8.10 Returned goods are also transported at the expense and risk of the Purchaser.
- 10.4 Without prejudice to the provisions of sub-sections 1 and 2 above Spectra is entitled to compensation from the Purchaser for the damages suffered, costs incurred, interest incurred and suchlike; the Purchaser is liable for the damage suffered by Spectra in this regard.

Article 11 Liability

- 11.1 Except in the event of intentionality or gross negligence, Spectra is not liable for the costs, damages or interest which may result as a direct or indirect consequence of (but not restricted to):
- Actions or negligence of the Purchaser, his employees or other persons who have been employed by him or on his behalf.
 - Errors and/or faults in goods delivered (a defective product).
 - Delay or damage caused to its delivered goods arising during transport.
 - As a consequence of the incorrect and/or unauthorized processing and/or use of the items it has delivered.
 - Dimensional and/or size differences which may exist between the various manufacturers.
 - Material and/or quality of choice of the Purchaser of the goods delivered.
- 11.2 In the event of intentionality or gross negligence Spectra's obligation to pay compensation will never exceed a sum equal to the invoice sum of the delivery dispatched.
- 11.3 Spectra is never liable for any consequential damage, even in the event of intentionality or gross negligence.
- 11.4 Spectra only supplies decoration materials. These decoration materials are not suitable for human and/or animal consumption. Spectra is never liable for damage as a result of consumption by humans and/or animals of the materials delivered by Spectra to whomsoever.
- 11.5 In the event that Spectra is held liable by the Purchaser with regard to the goods delivered, the liability of Spectra will at all times be limited to the replacement of those goods which do not comply with the specifications provided by Spectra or of a monetary sum, being as a maximum the invoice amount of the goods concerned.
- 11.6 Spectra's suppliers bear the full responsibility at all time for the goods produced by them.

Article 9 Retention of ownership

- 9.1 All goods delivered remain the exclusive property of Spectra until such time as all of Spectra's claims with respect to the Purchaser – relating to goods delivered or to be delivered pursuant to a contract or in relation to activities undertaken or to be undertaken pursuant to such a contract, together with those due to inadequacies with respect to compliance with such contracts – have been fulfilled in their entirety by the Purchaser or a surety for payment has been provided.
- 9.2 Without prejudice to the provisions of article 5 with respect to payment, Spectra is entitled to repossess all goods delivered to the Purchaser in the event that the Purchaser remains in default with respect to any sum which is due and payable. The Purchaser gives Spectra, or representatives appointed by Spectra, permission to enter business premises, warehouses, or factory buildings, etc. for that purpose. Costs relating to the repossession will be charged to the Purchaser. In the event of repossession, credit will be given in accordance with the apparent value of the goods on repossession.
- 9.3 The Purchaser will not encumber, process or alienate the goods delivered other than in the normal conduct of his business. In the event that third parties wish to establish or claim any right with respect to the retention of ownership of the goods delivered, the Purchaser is required to inform Spectra of this in writing, immediately.
- 9.4 With respect to claims which may or do not fall under the retention of ownership, Spectra retains the right to establish a silent pledge upon the sold and delivered items. The Purchaser declares in advance his cooperation with the establishment of such a silent pledge with respect to Spectra, as soon as Spectra so requests.

Article 10 Cancellation/termination

- 10.1 Should the Purchaser fail to comply, fail to comply on time or fail to comply duly with those obligations incumbent upon him arising out of the contract and is in default, Spectra is entitled to cancel the contract by operation of the law and with immediate effect by means of written notification to the Purchaser.
- 10.2 Spectra's claim becomes immediately due and payable under the following circumstances:
- If the Purchaser is declared bankrupt.
 - If the Purchaser is granted a moratorium on payments.
 - If the Purchaser is permitted to restructure his debts.
 - In the event that the Purchaser loses the authority to dispose over all or part of his assets due to being the subject of attachment, being placed under tutelage or in any other way.
 - In the event of the death of the Purchaser
 - If the Purchaser fails to pay an invoice or part thereof
 - If the Purchaser fails to comply with any obligation arising out of the contract or the provisions of the law.
 - If the Purchaser transfers his company or part thereof, including the incorporation of his company into a company to be set up or an existing company, or changes the objectives of his company.
- 10.3 In cases such as those mentioned in article 10.2 above Spectra is also entitled to cancel the contract without judicial intervention and without notice of default being required.

Article 12 Force majeure

- 12.1 The agreed delivery times will be extended by the period in which Spectra or its suppliers are prevented from complying with the obligations by force majeure. Prevented is equal to: hindered to a serious degree.
- 12.2 Force majeure exists with respect to Spectra if Spectra is, after the conclusion of a contract, hindered in complying with its obligations arising out of the contract, or the preparations for doing so, as a result of war, threat of war, civil war, civil unrest, acts of war, water damage, flood, strikes, sit-ins, lock-outs, obstacles to import or export, government regulations, defective machinery, disruptions in the supply of energy, in relation not only to Spectra itself, but also in relation to third parties from whom Spectra is obliged to obtain necessary materials and raw materials, wholly or in part, both in the event of storage or during transport, whether or not under its own management, and furthermore by all other causes arising through no fault of Spectra and outside its sphere of risk.
- 12.3 If the period of force majeure has lasted for two months or is certain to last this long, both parties are entitled to cancel (the remainder of) the contract in writing. This will not lead to an obligation to pay damages on either side.

Article 15 Applicable law and choice of forum

- 15.1 The formation of and negotiation relating to this contract and the contract itself, the quotation and the legal relationship arising out of this between Spectra and the Purchaser are subject to Dutch law. This also applies to all contracts which are entered into with Purchasers resident or established abroad.
- 15.2 All differences arising out of, or having regard to, this legal relationship and all contracts with Spectra will be settled by the competent judge in Arnhem or, at Spectra's discretion, the competent judge in the Purchaser's place of residence.
- 15.3 The provisions of the previous sub-section are without prejudice to Spectra's right to decide to have differences settled by means of arbitration. This right is held exclusively by Spectra.
- 15.4 In the event of conflicts between the translations and the Dutch version of these general conditions the Dutch version will take precedence.