

General Terms and Conditions

Adfoled International BV, established in Wezep, the Netherlands.

Article 1 Applicability

1. These general terms and conditions apply to all our offers and to all agreements entered into by us, in particular to agreements concerning the delivery of goods to our buyers.
2. Wherever these general terms and conditions refer to 'purchaser', this means the natural or legal person with whom we have entered into a (sales) agreement, or the person who has given the order and at whose expense goods are delivered.
3. Deviations from what is stipulated in these general terms and conditions are only possible if the changes have been explicitly agreed upon in writing.
4. If the buyer also refers to (his) general terms and conditions, the buyer's terms and conditions shall not apply. Unless the purchaser's terms and conditions are inconsistent with these general terms and conditions. A contrary stipulation in the purchaser's terms and conditions shall not affect this.
5. Where these general terms and conditions refer to 'delivery (of goods)', this shall also include the performance of services and work.

Article 2 Offers

1. All our offers should be regarded as invitations to the potential buyer to make an offer. They do not bind us, unless the contrary is explicitly and unambiguously stipulated (in writing) in the offer itself. The order given to us shall be considered an offer, which can only be regarded as accepted after written confirmation from us (the "Order Confirmation").
2. Part of the offers made by us are (also with regard to the provisions in the previous paragraph) designs, drawings, models, samples, descriptions, illustrations and the like, and any annexes and documents relating to our offers. All this shall remain our property, as shall any tools made by us in this connection, and must be returned to us at our request and may not be copied and/or given to third parties without our express written consent.
We also reserve the rights resulting from intellectual and industrial property.
3. If the order to which our offer relates is not placed with us within 3 months of the day on which we made our offer, we may charge the buyer for the costs involved in making our offer (this includes the costs for making the tools referred to in the previous paragraph).

Article 3 Realisation of agreement

1. An agreement with us shall only come into effect when we have accepted an order given to us in writing, to be precise: from the moment when we have sent the "Order Confirmation".
2. The purchaser is bound by his order, in whatever form given to us, for a period of 8 days from the date of the order. A statement by the buyer that he wishes to cancel or change his order, issued within these 8 days, cannot prevent an agreement based on the original order from coming into being, if we have accepted/confirmed the order within this 8-day period.
3. We assume that the order confirmation sent by us to the buyer fully and correctly reflects the content of the concluded agreement. If the purchaser is of the opinion that this is not the case, he must inform us of this in writing within 8 days of the date of our order confirmation.
4. Any additional agreements and/or undertakings made and/or entered into by our employees, or made and/or entered into on our behalf by other persons acting as representatives, shall only be binding on us if these agreements and/or undertakings have been confirmed in writing by our director(s) authorised to represent us.

Article 4 Prices

1. Our prices are exclusive of turnover tax and - unless explicitly agreed otherwise in writing - exclusive of packaging, costs of transport and other costs, such as tools and other specially made products.
2. The prices mentioned in offers, contracts and confirmations of orders are based on the cost factors, such as exchange rates, manufacturer's prices, prices of raw materials and consumables, labour and

transport costs, insurance premiums, taxes, import duties and other government levies that were applicable at the time the agreement was made.

3. We reserve the right to charge the purchaser for any increases in one or more of the cost factors which occur after the date of conclusion of the contract but before the date of delivery.

We also reserve the right, in such a case, to dissolve the contract in whole or in part without legal intervention. The purchaser also has this right if, within 3 months of the conclusion of the contract, we take the view that changes in costs will result in an increase in the price quoted in the order confirmation. If the purchaser avails himself of this right, he must invoke dissolution by registered letter within five days of receiving the relevant notification from us.

Article 5 Delivery and delivery times

1. The delivery times quoted by us shall commence on the day the agreement is concluded, if all the information we require for the execution of the order is in our possession. The delivery times given by us shall not be considered deadlines, unless otherwise agreed in the purchase agreement. In the event of late delivery, we must be declared to be in default in writing.

In the event that the situation is different from the above and a penalty for exceeding the delivery time has been agreed in the contract, this shall not be due if the exceeding of the delivery time is the result of the cases of force majeure referred to in Section 10 of these General Terms and Conditions.

2. Unless the order confirmation indicates otherwise, delivery of goods shall take place under FOB conditions. Furthermore, the goods (insurance, etc.) shall be at the expense and risk of the buyer. Unless otherwise agreed, we shall deliver to a foreign buyer ex warehouse. Furthermore, all costs are at the expense and risk of the buyer. We will take care of clearance, but this will be at the expense of the buyer.

3. Unless the purchaser himself arranges for a forwarding agent, the goods shall be dispatched by us in the manner we consider most favourable, with forwarding agents of our choice, at the expense and risk of the purchaser.

4. If the purchaser requests delivery of the goods in a manner other than the usual manner, we may charge the purchaser for the costs involved.

5. If the delivery takes place in parts, we are entitled to regard each delivery as a separate transaction.

6. The purchaser must take delivery of the purchased goods within the agreed period.

Should this not be the case, we shall be entitled - at our discretion - on the basis of the provisions of Section 6:60 of the Dutch Civil Code to claim that the competent court release us from our obligation to deliver the agreed goods, or to claim payment of the purchase price for the part not taken without prior notice of default. If the purchaser does not meet his payment obligation, we are entitled to declare the agreement dissolved without legal intervention. If the purchaser remains in default as described above, it shall be assumed that the goods have been delivered and we shall store them at the expense and risk of the purchaser against payment of all costs arising therefrom.

Article 6 Claims by the Buyer

1. The purchaser vouches for the correctness and completeness of - and is responsible for - the data he has provided us with.

The purchaser must take into account the customary tolerances and minor changes in the goods delivered by us with regard to the data, measurements, colour fastness and the like provided by us in our offer or what forms part of it pursuant to article 2, section 2. This applies in particular to deviations from the contracted quantity; here too the purchaser must take into account the usual tolerances. The tolerance we apply is 7% over-delivery and 7% under-delivery.

2. Complaints by the purchaser relating to defects in goods which are visible on the outside must be notified to us by the purchaser within 8 days of delivery or within 8 days of the invoice date if the goods were not (or could not be) delivered to the purchaser. This must be done by registered letter containing a clear and accurate description of the complaint and stating the invoice with which the goods concerned were invoiced. The purchaser must carry out a careful and timely inspection.

3. Defects which were not externally observable at the time of delivery, nor could they have been discovered during a careful and timely inspection, must be notified to us by the purchaser within 8 days after the discovery of these defects in the manner stipulated in paragraph 2.

4. Any right of claim of the purchaser for defects in goods delivered by us shall lapse if:
 - a. the defects have not been reported to us within the periods specified in paragraphs 2 and 3 above and/or in the manner specified therein;
 - b. the buyer does not cooperate with us sufficiently with regard to an investigation into the justification of the complaints;
 - c. the purchaser has not set up, handled, used, stored or maintained the goods in the correct manner, or has used or handled the goods under circumstances or for purposes other than those provided by us;
 - d. The application of the goods in respect of which the complaints have been voiced is continued by the Buyer
 - e. the guarantee period stated in the individual agreement has expired or, if there is no such period, the complaints are only voiced after a period of more than six months has elapsed since the delivery date.
5. In disputes concerning the quality of the goods delivered by us, an independent agency appointed by us and of good repute shall give a binding ruling.

Article 7 Liability

1. Only if the guarantee obligations in respect of the goods delivered by us have not been assumed by third parties (such as manufacturers) can the purchaser make (guarantee) claims against us. Our liability shall in that case be limited to defects resulting from manufacturing and material faults.
2. In the event of a complaint, if the justification for the complaint is determined by us to be of a qualitative nature and if we are also liable as referred to in paragraph 1, we will only be obliged to do so at our own discretion:
 - a. (free) repair of defects;
 - b. delivery of replacement goods or parts, exclusively after receipt of the faulty goods or parts;
 - c. repayment of the purchase price received/crediting of the invoice sent to the buyer with dissolution without legal intervention of the concluded agreement, all this insofar as the purchase price, the invoice and the agreement refer to the delivered faulty goods;
 - d. a compensation to be paid in consultation with the purchaser in another form than that referred to above.
3. If the purchaser has carried out repairs and/or alterations to the goods without prior, explicit and written consent, any guarantee obligation on our part will lapse.
4. Without prejudice to any obligations on our part by virtue of the above, we shall never be obliged to pay any compensation to the buyer and others, unless there is intent or fault on our part (to be demonstrated by those holding us liable by legal means).

In particular, we shall never be liable for any consequential or trading loss, direct or indirect loss, however called, including loss of profit and loss caused by standstill, suffered by the client, his subordinates and persons employed by him or by third parties, as a result of whole or partial (re-)deliveries of goods, delayed or faulty deliveries, or failure to deliver goods or the goods themselves.
5. The purchaser shall not be entitled to return goods in respect of which no justified claim exists. If this does occur without valid reasons, all costs related to the return of the goods shall be borne by the purchaser. In this case, we are free to store the goods with third parties at the expense and risk of the purchaser.
6. The purchaser is obliged to indemnify us against all claims which third parties might make against us in connection with the execution of the agreement, insofar as the law does not prevent the damage and costs resulting from these claims from being for the account of the purchaser.

Article 8 Retention of title and security

Goods delivered by us remain our property until the time of full payment of all that the buyer owes us on account of, related to or arising from the goods delivered by us. If we deem it necessary, we are entitled to demand security from the purchaser for the fulfilment of his obligations.

The purchaser does not have the right to pledge the unpaid goods or to establish a non-possessory pledge on them or to establish any other business or personal right on them for the benefit of a third party.

Without prejudice to the above provisions in this article, the purchaser is permitted to sell the goods to third parties, but only within the framework of his normal business operations. In that case the purchaser must transfer the monies obtained to us or, if they have not been sold for cash, transfer the claims obtained to us.

If, as a result of processing by the purchaser, our right of ownership in respect of the goods delivered by us has been lost, the purchaser must establish a non-possessory pledge for us in respect of the goods created after the processing.

We are at all times entitled to take possession of the goods which are in the possession of the buyer (or third parties), but which are our property, as soon as we can reasonably assume that there is a real chance that the buyer will not meet his obligations. The foregoing shall not affect our rights under ordinary law: in particular, we reserve the right to claim damages from the buyer after we have taken possession of the goods.

The purchaser is obliged to insure the risk of fire and theft in respect of the goods not paid for and, at our request, to produce evidence of such insurance.

Article 9 Payment

1. Payments shall be made in Euros, unless otherwise agreed, without any deduction. 50% of the gross order amount within 5 days after written confirmation of the order by Adfoled International (only then is the order definite) and the remainder before delivery of the goods concerned. In case of payment, the day of crediting our bank account is considered the day of payment. The remaining 50% must be paid at the time of delivery of the order and/or at B/L.

The first order has to be paid in full (100%) at the time of the order (only then is the order final), without any deduction or discount.

2. If the buyer fails to make (full) payment on time, he shall be in default without any further notice of default being required. In that case, we shall be entitled, if there is sufficient connection to the buyer's non-performance, to suspend the performance of all our obligations to the buyer, without prejudice to all our rights under common law.

3. We are also entitled to demand cash payment for delivery of the goods or a guarantee of timely payment for all deliveries yet to be made. Furthermore, in that case we shall be entitled to dissolve the agreement without legal intervention, whereby the buyer shall be obliged to return the goods delivered, or to undo the performance carried out by us in some other way, without prejudice to our right to compensation. If the purchaser remains in default of timely payment, he shall forfeit to us or to the seller's credit insurer, without any further notice being required on our part, from the due date until the day of full payment, an interest equal to the statutory interest plus 4% per annum, calculated over the unpaid amount, which interest shall be immediately payable without further notice of default. All costs related to the collection of invoiced amounts (including extrajudicial collection costs) shall be borne by the debtor.

The extrajudicial collection costs shall be at least 15% of the principal amount with a minimum of € 150, all exclusive of turnover tax.

Furthermore, all adverse consequences resulting from loss of exchange rate or otherwise from late payment or non-payment shall be for the account of the purchaser, even if, according to the provisions in force in his country, the purchaser has fulfilled his payment obligations on time, but circumstances or measures beyond his control have caused the transfer to take place in a manner detrimental to us.

4. In accordance with Article 6:44 of the Dutch Civil Code, payments shall first be applied to reduce the costs referred to in paragraph 3, then to reduce the interest due and finally to reduce the principal sum and the current interest.

5. If there is a considerable deterioration in the financial position of the purchaser after the agreement has been concluded but before the delivery of the goods, we shall be entitled to wholly or partially refrain from further implementing the agreement or to demand a change in the terms of payment.

6. The seller may transfer its claims arising from all transactions to a credit insurer of its choice.

Article 10 Force Majeure

Force majeure shall be understood to mean any circumstance beyond our control of such a nature that compliance with the agreement cannot reasonably be required of us (non-attributable failure to perform).

Force majeure also includes: war, riots and hostilities of any nature, blockade, boycott, natural disasters, epidemics, lack of raw materials, prevention and interruption of the transport possibilities, disturbances in our company, import and export restrictions or prohibitions, impediments caused by measures, laws or decisions of international, national and regional (government) agencies. If we cannot fulfil our delivery obligation or fulfil it properly or on time due to force majeure, we shall be entitled to regard the agreement or the part not yet fulfilled as dissolved or to suspend it for a definite or indefinite period of time. In the event of force majeure, the buyer cannot claim compensation from us.

Article 11 Applicable law

The offers made by us and all agreements entered into by us are exclusively governed by Dutch law.

Article 12 Dispute settlement

All disputes of any nature whatsoever related to/resulting from agreements entered into by us and deliveries made by us shall be settled by the competent court in the Netherlands.

Adfoled International BV, Ampèrestraat 1-3, 8091XX, The Netherlands

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