



GENERAL TERMS AND CONDITIONS (OF SALE AND DELIVERY)

Last change: 09-12-2016

For the private limited liability company under the Laws of the Netherlands Pikoline B.V. hereinafter "Pikoline", having its seat in Kruisdonk 66, 6222PH, Maastricht, the Netherlands, registered at the Chamber of Commerce, filed there under number 66792746.

Definition

1. Under General Terms and Conditions will be understood in these General Terms and Conditions: these General Terms and Conditions (of Sale and Delivery).
2. Under Purchaser will be understood in these General Terms and Conditions: each (legal) person or enterprise which with Pikoline has concluded an agreement or respectively wishes to conclude and except for this, also his representative(s), under which also will be understood shop personnel, proxy/proxies, legal successor(s) and heir(s) therein included.

1 – Applicability

- 1.1** These General Terms and Conditions are applicable on all offers, agreements, designated offers, and commissions granted of Pikoline, inclusive of the deliveries, activities and services that derive there from.
- 1.2** The Dutch text of the General Terms and Conditions is the authentic text and prevails at all times over translations of these General Terms and Conditions.
- 1.3** A reference of Purchaser to his own applied terms and conditions (of purchase) is emphatically rejected by Pikoline, unless explicitly the validity thereof has been accepted. In such a case, these General Terms and Conditions remain in force otherwise and shall prevail in case of contradiction.
- 1.4** When in an agreement between Pikoline and Purchaser, a deviation from these General Terms and Conditions is made, then Purchaser can, for later agreements, never make a claim based on this deviation. Deviations from these General Terms and Conditions must at all times be agreed explicitly.

2 – Offers, agreement/acceptation of order

- 2.1** All offers and designated offers of Pikoline, either in the form of price lists, or otherwise, therein included verbal offers and designated offers and other declarations of employees of Pikoline are, unless explicitly stated otherwise, non-binding, to be regarded as one entirety, and take place under the condition precedent of a confirmation in accordance with the stipulations in article 2.5 of these General Terms and Conditions.
- 2.2** An offer or designated offer of Pikoline becomes forfeit when the product to which the offer or designated offer concerns, is not available anymore.
- 2.3** Documentation and other data such as measures, numbers and weights which are provided with an offer, are indeed as precise as possible, but do not bind Pikoline, unless explicitly confirmed otherwise in writing.
- 2.4** The data referred to before and rights connected therewith, are and remain each time property of Pikoline and may, unless explicit prior permission of Pikoline is given, not be disclosed by the Purchaser, or modelled after, copied, used or made available to third parties, and must upon first request each time be returned to Pikoline.

2.5 An agreement is solely concluded, after this in writing, within 8 (eight) days after Purchaser has given commission, is confirmed by Pikoline or if it has started within 8 (eight) days with the execution of the commission.

2.6 Deviating agreements or promises or changes possibly made later, only bind Pikoline when these have been confirmed in writing by Pikoline.

3 – Stated prices

3.1 The prices stated by Pikoline are exclusive of VAT, transport and/or other levies, including but not limited to special import duties.

3.2 The prices stated by Pikoline are based on the cost prices in force at the time of the offer, of price determining factors such as raw materials, wages, currency rates, materials etc.

3.3 Price increases which are the consequence of a change of the price determining factors after the offer, may be charged onward by Pikoline to Purchaser. This also when the agreement has already been concluded.

3.4 If, at the conclusion, not explicitly a price has been agreed, then the price such as stated in the delivery program or price paper applied by Pikoline at the time of the order applies.

3.5 The Purchaser has in case of a price increase of more than 15%, the right to terminate the agreement for the not yet executed part, until no more than one week after Purchaser has been notified of the price increase, or could have taken knowledge thereof.

4 – Payment

4.1 Invoices sent by Pikoline must, unless agreed otherwise in writing, be paid within 8 (eight) days after date of the invoice by Purchaser into the bank account designated by Pikoline and in the currency stated on the invoice.

4.2 If the amount of the invoice has not been paid within 8 (eight) days by Purchaser to Pikoline, then Purchaser is in default by law. Purchaser is liable to pay to Pikoline, from the due date, over the outstanding amount the trade interest by law, plus 2%.

4.3 Purchaser is required to payment of (out-of) court collection costs payable upon demand, to be made by Pikoline, which are established on a minimum of 15% of the amount to be paid, with a minimum of €250, notwithstanding all possible procedure costs by Purchaser on the basis of the ruling of the court.

4.4 The payments made by or on behalf of Purchaser, serve firstly for the settlement of costs and interest and thereafter of the oldest outstanding invoice, even when Purchaser designates that the payment is applicable to a later invoice.

4.5 Pikoline is authorised to request a down payment of Purchaser before the products to which this down payment relates will be delivered.

4.6 Forms of set-off such as settlement of debts by Purchaser are in no case whatsoever permitted.

5 – Packaging and transport

5.1 The manner of transport, packaging, shipment etc. will, if no other direction by Purchaser has been provided, be established by Pikoline as a good entrepreneur. Possible specific wishes of Purchaser concerning the transport and/or the shipment will only be executed, if this wish has been accepted by supplier and the Purchaser has declared to bear the extra costs thereof.

5.2 All risks of the transport or of goods delivered or to be delivered (such as the risk of loss, reduction of value or damaging, shall belong, from the moment that the goods leave the warehouse of Pikoline, to Purchaser. This concerns both direct and indirect damage, even when Purchaser requests that on freight letters, transport addresses etc. the clause appears, that all transport damages shall be for the account and risk of the sender.

5.3 Under the name 'MOP' (minimum Order Policy), Pikoline applies a policy with regard to the costs of processing and the freight costs of orders. On the basis of this policy, Pikoline brings in case of orders that are processed and of which the amount of the invoice is less than €350 exclusive of VAT, into account to Purchaser an amount of €50 exclusive of VAT as contribution in the costs of processing and the freight costs. Deliveries, of which the amount of the invoice, exclusive of VAT, exceeds the aforementioned amounts, are delivered free of charge to home.

5.4 Extra costs that are connected to deliveries per express service; courier; on a deviating time; via a transporter designated by the customer etc., will be for the account of the Purchaser.

6 – Return shipments

6.1 Return shipments are never permitted without prior permission of Pikoline. If this happens anyway, then all costs that are connected to the shipment are for the account of Purchaser. Pikoline is in that case at liberty to store the goods for the account and risk of Purchaser (under third parties) or to keep these at his disposition by itself.

6.2 Return shipments that have not been accepted, do not relieve Purchaser, from any perspective, of his payment obligation.

6.3 With regard to the actual costs connected to return shipments or costs which derive from measures taken further to return shipments by Pikoline, a specified statement by Pikoline shall be binding for Purchaser, except for proof to the contrary.

6.4 The costs and risks of transport of return shipments are for the account of Purchaser, except for when this return shipment takes place as the consequence of an error of Pikoline.

7 – Retention of title

7.1 Until the moment in time on which Purchaser has complied with all (payment) obligations, deriving from the correlating agreement, all the delivered property remains property of Pikoline.

7.2 As long as all obligations towards Pikoline are complied with, the Purchaser is, in the framework of a normal conduct of enterprise, authorised to dispose over the goods. Purchaser is however not authorised to encumber the goods to the detriment of Pikoline.

7.3 In case of treatment, processing, or mixing of the delivered by or at the Purchaser, Pikoline acquires the joint right of ownership of the good(s) newly emerged, or the principal good and so for the value of the (original) goods delivered by Pikoline.

7.4 If the Purchaser alienates the goods delivered by Pikoline, then Purchaser assigns already now for then to Pikoline, the rights that Purchaser has or shall acquire towards those third parties, such with all rights and/or sureties connected thereto. Pikoline can request that the Purchaser reports the transfer to the third parties and provides Pikoline with all information and data that are necessary for the realisation of its rights.

7.5 Purchaser is obliged to store the delivered goods in such a manner that these are known as property of Pikoline until the time of payment.

7.6 If Purchaser does not, not timely or not properly comply with any obligations towards Pikoline from the agreement, or if another circumstance as referred to article 12.1 occurs, then Pikoline is without any notification of default or intervention by the courts authorised to take back the delivered. Purchaser gives Pikoline in advance unconditional and irrevocable permission to access all places, where the properties of supplier are located as well as all other places necessary in order to take back these products.

7.7 When there is an instance of a too late payment, Purchaser is obliged to return the goods yet in stock to Pikoline upon first summation.

7.8 When Pikoline has actually taken back the delivered, then the agreement is dissolved in accordance with the stipulations in article 12.1.

8 – Delivery and risk transfer

8.1 Stated or accepted delivery times are never to be regarded as fatal terms. When a term expires, or is exceeded, then that renders no default on and gives Purchaser in no case whatsoever a right to compensation of damages.

8.2 Delivery will be considered as having taken place:

- a. when the goods are collected from Pikoline: by taking into receipt name of the goods by or on behalf of the Purchaser;
- b. on the moment of loading by transporter, unless otherwise agreed with Purchaser.

8.3 The risk of the goods is from the moment of the delivery for the Purchaser or, when he is in default on the agreed moment in time with taking into receipt, from the moment that the goods have been made available to the Purchaser, with which the delivery will be deemed to have taken place on that moment in time.

8.4 Pikoline is authorised to deliver goods under COD.

8.5 Pikoline is at all times authorised to deliver in parts, which can be invoiced separately, notwithstanding the applicability of the payment conditions such as stipulated in these General Terms and Conditions.

8.6 Insofar goods standing ready for a delivery, cannot be transported by causes independent of the will of Pikoline and lying in the sphere of risk of the Purchase, to the place of destination, then Pikoline is each time authorised to let these be stored for the account and risk of Purchaser, and to request payment thereof, as if the delivery had taken place after all.

8.7 The delivery or the pumping over of goods in bulk takes place according to a fixed protocol in accordance with the last applicable version of the concerned document in which this is recorded. When the circumstances at Purchaser deviate from what is recorded in the concerned protocol, then there will not be pumped or delivered. The costs and other detrimental consequences for Pikoline, will be for the account of Purchaser and must be compensated to Pikoline.

8.8 Upon delivery in various parts, the agreement will be deemed to have been concluded in its entirety, on the moment that the first partial delivery takes place.

9 – Warranty

9.1 By Pikoline will be given in no case whatsoever more warranty on delivered goods and executed services, insofar these have been sourced from third parties, then will be given to Pikoline, by aforementioned third parties.

9.2 Notwithstanding the previous, on the goods manufactured or delivered by Pikoline, a warranty is given by Pikoline in accordance with the following stipulations:

- a. Goods delivered by Pikoline are warranted for properness of used raw materials and promised characteristics and the related correct working during the ultimate date of use. If the ultimate date of use is not present, then a period of 4 months after delivery applies.
- b. In case of established improperness to or of the delivered product, within the above-mentioned warranty period, the improper good will be either replaced free of charge or credited at the discretion of Pikoline, insofar in the assessment of Pikoline, this improperness is not imputable to incorrect use of the delivered product by the Purchaser.
- c. Pikoline bears the costs of the replacement product, inclusive of transport, of the costs emerged by replacement, insofar the complaint proves to be justified. Other costs shall not be borne by Pikoline, unless agreed otherwise.
- d. Improper products become property of Pikoline.

- e. The Purchaser must grant Pikoline, after mutual consultation, the necessary time and opportunity, to execute the product replacements deemed necessary in the opinion of Pikoline.
- f. If hereto no, or insufficient time and opportunity is given, then Pikoline is discharged of liability because of impropriety of the delivered.
- g. For the replacement products applies a warranty period of 12 months.
- h. Pikoline reserves the right to refuse the replacement of improper products, as long as the Purchaser does not comply or has not complied with his (payment) obligations.
- i. In case of impropriety which is in whole or in part the consequence of any government prescription concerning the nature or the quality of the applied materials, no warranty is given.
- j. In case of the delivery of used materials or used goods, in consultation with the Purchaser no warranty will be given, unless explicitly agreed otherwise.
- k. In case the Purchaser provides to Pikoline raw materials and/or goods for treatment, then only warranty will be given on the propriety of the execution of the commissioned treatments.

9.3 In the following instances, the warranty obligations of Pikoline direct:

- a. if the Purchaser during the warranty period mixes the product or changes the product composition, without prior permission of Pikoline;
- b. if the Purchaser does not or not fully comply with his payment obligation.

9.4 In case of damage because of breach, a warranty will never be provided.

9.5 If Pikoline has not yet or not fully complied with its warranty obligations, then that gives Purchaser in no case whatsoever the right to suspend payments.

10 – Complaints

10.1 Purchaser is each time obliged to (let) inspect the goods directly after delivery. When the goods upon delivery do not comply with the agreement, then Purchaser must report this direct in writing to Pikoline, if possible on the document to be signed upon taking into receipt, and possible other defects within eight days after the discovery, at least within eight days after the defect reasonably should have been discovered. In case of exceeding of this term, Purchaser will be deemed to agree with the goods, and to have waived all possible rights and authorities to which the Purchaser is entitled on the basis of the law and/or the agreement and these General Terms and Conditions.

10.2 A reclamation as referred to before, does not suspend the payment obligation of Purchaser. If in the opinion of Pikoline, a reclamation is justified, then Pikoline shall, at its own discretion, be required to delivery of the missing, repair or replacement of the delivered goods or (partial) repayment of the purchase price.

10.3 Minor deviations or deviations deemed permissible in trade, of a subordinate nature regarding colour, composition, weight, outer features with regard to models, samples, examples or otherwise Agreed, are no ground for reclamation and never give Purchaser the right to refuse any delivery.

11 – Resale

11.1 Goods delivered by Pikoline shall be treated with care at all times by Purchaser and to the delivered goods shall no acts be executed, because of which the working, quality or safety of the goods shall be affected.

11.2 In order not to damage the good name and reputation of the brand or the name of Pikoline, the laws and regulations that are connected to bringing into trade of the goods by Purchaser, shall not be violated.

11.3 Selling onward goods delivered by Pikoline, is not permitted to Purchaser unless agreed explicitly otherwise in writing with Pikoline.

11.4 When there is an instance of resale, then Purchaser is, unless agreed explicitly otherwise, obliged to:

- a. solely sell goods and introducing them in trade in the original packaging originating from Pikoline, without any change or damaging;
- b. sell no goods purchased from Pikoline, below the prices invoiced by Pikoline ex VAT;
- c. sell no goods purchased from Pikoline to a party of whom Purchaser knows or of whom Purchaser reasonably must suspect that this will not or cannot comply with the present terms and conditions;
- d. sell no goods purchased from Pikoline to a party of whom Purchaser knows, that this is excluded by Pikoline as Purchaser.

12 – Cancellation/dissolution agreement

12.1 Pikoline reserves the right to terminate the agreement(s) with Purchaser immediately and without intervention by the courts in whole or in part, or to suspend its obligations deriving from the agreement, without being required to any compensation of damages or warranty and notwithstanding rights further belonging to it, if:

- a. Purchaser is declared in a state of bankruptcy, files for suspension of payment, is put under supervisorship, proceeds to liquidation, or if there is an instance of another circumstance because of which Purchaser cannot longer freely dispose over his capital.
- b. Purchaser does not (timely) pay invoices, or otherwise does not, not properly or not timely comply with any obligation from this or another agreement concluded between parties.
- c. Circumstances come to the knowledge of Pikoline after the conclusion of the agreement give good ground to fear that Purchaser shall not comply with his (payment) obligations.

12.2 Both in case of suspension and in that of dissolution on the basis of section 1, Pikoline is authorised to request payment of the raw materials, materials and goods reserved, taken into treatment and manufactured for the execution of the agreement, such for the value that must be allocated thereto in reasonableness.

12.3 Pikoline is authorised to let the raw materials, materials and goods reserved, taken into treatment and manufactured for the execution of the agreement be stored for the account and risk of the Purchaser. When there is an instance of dissolution on the basis of the previous section, then the agreed price, if no prior suspension has taken place, will become immediately payable upon demand under deduction of the terms already paid and of the costs saved as a consequence of the dissolution by Pikoline, and the Purchaser is required to pay the amount described earlier and to take off the goods therein included, in the absence of which Pikoline is authorised to let these goods be stored for the account and risk of the Purchaser, or to sell these for his account.

12.4 Dissolution of an agreement shall not mean that rights of Pikoline, which derive from the agreement and these General Terms and Conditions, shall end.

13 – Force Majeure

13.1 In case of Force Majeure, under which will be understood: strike, demise of goods during transport, damage by shipping or transport, water damage, war, government measures, export ban, mobilisation, import or export impediments, illness of irreplaceable employees and all other situations that cannot be imputed to Pikoline, and that hinder compliance with the agreement whether or not temporarily, Pikoline shall at its discretion, be authorised, to either extend the delivery time with the duration of this impediment, or to cancel the purchase, insofar this is affected by the impediment.

13.2 If the impediment does not last longer than a month, then Purchaser is not authorised to cancel. If the impediment lasts longer than a month, then Purchaser has the right to cancel the agreement, provided that this takes place per registered mail, and this mail is received by Pikoline before the delivery of the purchased.

13.3 Pikoline is authorised to request payment of the performances that have been executed under the concerned agreement, before the circumstance causing the Force Majeure has occurred.

13.4 Also, Pikoline has the right to claim Force Majeure when the circumstance that renders Force Majeure, has emerged after its performance should have been executed.

14 – Liability, safeguard and forfeit

14.1 Liability will only be accepted by Pikoline when:

- a. damage is the direct consequence of wilful intent or conscious recklessness of Pikoline or of persons that belong to the company management of Pikoline;
- b. damage is the direct consequence of a demonstrable defect in the goods produced and/or delivered by Pikoline, insofar these do not offer the safety that one, taking all circumstances into account, may expect thereof.

14.2 Pikoline is never liable for (consequences of) mixing or changing of the delivered product by the Purchaser.

14.3 The total liability of Pikoline because of imputable shortcomings in the compliance with the agreement is in each case limited to compensation of the material and direct damage to a maximum of the amount of the price exclusive of VAT stipulated separately for the concerned goods. In all instances, the total liability of Pikoline shall never exceed the amount of the invoice in total per event. In case the limitations of liability of Pikoline stated before, or a claim thereto, shall not be accepted by the Court, then the liability of Pikoline in each prevalent case is limited to the amount of the pay-out of his insurer in a prevalent case. Pikoline is never liable for consequential or enterprise damage including among others damage to turnover; loss of profit and goodwill damage. Purchaser safeguards Pikoline against all claims of third parties that claim to have suffered damage as a consequence of a defect in a good which is delivered to a third party and that (also) consisted of goods delivered by Pikoline except for if and insofar Purchaser proves that the damage is solely and only caused by the supplier of the delivered product.

14.4 When there is an instance of Force Majeure as referred to in article 13 of these General Terms and Conditions, then Pikoline is never liable for whichever situation.

14.5 Insofar not explicitly agreed otherwise in writing, all legal claims based on the agreement and these General Terms and Conditions shall be forfeit by the expiry of one year after the date of delivery.

14.6 If Purchaser is a consumer, then for the liability of Pikoline the rules of the law shall apply.

15– Surety

15.1 Each agreement is concluded under the suspending condition that Purchaser, solely at the discretion of Pikoline, proves to be sufficiently creditworthy for the monetary compliance with the agreement.

15.2 Pikoline is authorised to request, and for the account of Purchaser, a surety, in a form and content designated by Pikoline and from a financial institution acceptable to Pikoline, to safeguard the compliance with the obligations of Purchaser. Pikoline is authorised to suspend its obligations (to delivery) until surety has been provided.

15.3 Pikoline has the right to settlement of amounts due to the Purchaser with that which Pikoline has to claim from the Purchaser on whichever basis, also when this last claim(s) are or will be not yet payable upon demand.

15.4 Purchaser is not authorised to assign rights and/or obligations from an agreement with Pikoline to a third party, to give a lien thereon or, under whichever title, to transfer in property, without prior written permission of Pikoline.

16 – Applicable law and disputes

16.1 Solely the laws of the Netherlands are applicable to all agreements concluded with Pikoline. The applicability of the Vienna Purchase Treaty is hereby excluded.

16.2 All disputes between Pikoline and Purchaser, which derive from agreements shall be submitted to the competent court in the court district for Limburg, the Netherlands, unless the district court, section Canton in the Netherlands is competent concerning such a dispute.

17 – Final stipulations

17.1 If any stipulation of these General Terms and Conditions is invalid or will be invalidated, then the other stipulations shall at all times remain fully in force.

17.2 Pikoline can change these General Terms and Conditions. Changes shall be made known by Pikoline in writing to the Purchaser. The Purchaser agrees already now for then with the applicability of the then changed General Terms and Conditions from the day of announcement thereof to the Purchaser.