

TERMS AND CONDITIONS OF THE PRIVATE LIMITED COMPANY LIGHT PANEL B.V., WITH ITS REGISTERED OFFICE IN LUNTEREN (NETHERLANDS)

Article 1: Applicability

1.1 These general terms and conditions apply to and form an integral part of all offers, agreements and deliveries relating to all work and associated materials provided by Light Panel B.V., with its registered office at De Stroet 2a, Lunteren, hereinafter referred to as 'the supplier'.

1.2 These general terms and conditions shall at all times take precedence over any general terms and conditions of the natural or legal person placing an order with the supplier or the party with whom the supplier has any legal relationship, hereinafter referred to as 'the client'.

1.3 By placing orders with the Supplier and/or entering into an agreement with the Supplier, the Client waives its general terms and conditions or other terms and conditions, acknowledges that it accepts these general terms and conditions, and acknowledges that it has fully agreed to their content.

Article 2: Offers

2.1 All offers, including those relating to prices and delivery times, are non-binding. Until an agreement has been concluded, the supplier is free to withdraw the offer made. The offer made by the supplier is valid for thirty days and lapses by operation of law in the absence of full acceptance within that period, unless otherwise stated.

2.2 If the supplier has displayed or provided samples, data, drawings, models, images, catalogues, etc., these shall be deemed to have been displayed or provided merely by way of illustration and/or clarification. The goods to be delivered may differ from these, unless expressly agreed otherwise in writing between the parties. Specifications regarding dimensions, quality, etc. are approximate only, unless expressly stated otherwise in writing.

Article 3: Conclusion of the Agreement

3.1 The supplier shall only be bound by the agreement after its written confirmation of the order to the client.

3.2 The provision of Article 3.1 shall not apply if the supplier has made an irrevocable offer. In that case, an agreement shall be concluded if this offer is accepted by the client within the specified period.

3.3 If the client's acceptance deviates from the offer, this shall be deemed a new offer and a rejection of the original one, even if the deviation concerns only minor points, and the provisions of Article 3.4 shall apply to such acceptance.

3.4 An agreement is concluded on the basis of an offer from the client if this is accepted in writing by the supplier.

Article 4: Intellectual property rights

4.1 Unless otherwise agreed in writing, the supplier retains the copyright and all industrial property rights to the offers made by him, the designs, samples, images, drawings, models, catalogues, software etc. provided by him, even if costs have been charged for these.

4.2 The client undertakes that the information referred to in paragraph 1 shall not be copied, shown to third parties, disclosed or used without the supplier's express consent.

4.3 The rights to the information referred to in paragraph 1 shall remain the property of the supplier, regardless of whether costs have been charged to the client for its production. This information may not be copied, used or shown to third parties without the supplier's prior express written consent. The client shall owe the supplier a penalty of €25,000 for each breach of this provision, without prejudice to the supplier's right to claim damages under the law.

4.4 The client must return the information provided to it as referred to in paragraph 1 upon first request within the period specified by the supplier. In the event of a breach of this provision, the client shall owe the supplier a penalty of €1,000 euro per day, without prejudice to the supplier's right to compensation for damages under the law.

Article 5: Advice, designs and materials

5.1 The client cannot derive any rights from advice and information received from the supplier if such advice and information do not relate directly to the contract.

5.2 The client is responsible for the drawings, calculations and designs produced by or on behalf of the client, and for the functional suitability of materials specified by or on behalf of the client.

5.3 The client shall indemnify the supplier against any claims by third parties relating to the use of drawings, calculations, designs, materials, samples, models and the like provided by or on behalf of the client.

Article 6: Prices

6.1 Prices quoted by the supplier are net prices and therefore, unless expressly stated otherwise, exclude VAT and any import duties, postage and transport costs, and other government charges applicable to the sale and/or delivery and/or performance of the agreement.

6.2 Any waiting time, as well as call-out charges and lost hours, if the supplier arrives in vain at the location where the delivery and/or work under the agreement is to be carried out, may be charged by the supplier to the client.

6.3 The supplier is entitled to charge the client for any price increase if, after the conclusion of the agreement, government charges, social security contributions, taxes or levies are increased or new ones are introduced, as well as in the event of changes in exchange rates, price increases by the Supplier's subcontractors and in the event of other changes in price-determining factors, including in any event raw material prices. This also applies if the aforementioned changes in price-determining factors are the result of circumstances that were already foreseeable at the time the agreement was concluded.

6.4 If the price increase referred to in Article 6.3 exceeds 10% on any single occasion, the client shall be entitled to terminate the

agreement by registered letter, provided that the client has notified the supplier in writing of its intention to exercise this right no later than ten days after being informed of the price increase.

Article 7: Delivery

7.1 The delivery time and/or performance period shall be determined by the supplier on an approximate basis.

7.2 When determining the delivery time and/or performance period, the supplier shall assume that it can perform the order under the circumstances known to it at that time.

7.3 Stated or agreed delivery times or other deadlines shall never be regarded as strict deadlines and shall never give rise to a claim for compensation, unless expressly agreed otherwise in writing. In the event of late delivery, the client must give the supplier written notice of default.

7.4 The client is obliged to take delivery of the goods at the agreed delivery time. If the client fails to fulfil this obligation, the goods shall be deemed to have been delivered at the time specified by the supplier for that purpose, and the supplier, without prejudice to its other rights under the law and the agreement, entitled, without any notice of default being required, to store the goods, or to keep them in storage, at the client's expense and risk, and to charge the client for them, without the client being able to refuse payment on the grounds that collection has not taken place.

7.5 If delivery of the ordered goods does not take place at the agreed time or within the agreed period, the supplier is entitled to a three-month grace period for subsequent delivery. This period commences on the day of receipt of the client's written notice of default, but not earlier than the day following the expiry of the delivery time or the delivery period agreed upon at the time of concluding the contract.

7.6 If it has been agreed that the supplier is to assemble and/or install an item to be supplied by him at a location agreed with the client, the risk of the item shall pass to the client as soon as the item has been delivered to the client, irrespective of the supplier's obligation to arrange for assembly and/or installation.

Article 8: Force majeure

8.1 For the purposes of this clause, 'force majeure' means any facts or circumstances not attributable to the Supplier's wilful misconduct or gross negligence, which result in the fulfilment of the Supplier's obligations under the agreement becoming disproportionately more onerous than the Supplier could reasonably have foreseen at the time the agreement was entered into.

Force majeure shall therefore include, without this list being exhaustive within the meaning of these terms and conditions, the failure to receive, or the late receipt of, goods from the Supplier's subcontractors that are necessary for the fulfilment of the Supplier's obligations, operational disruptions, strikes, illness of irreplaceable employees, restrictive government measures, war or threat of war, acts of war, riots, sabotage, power failures, flooding, earthquakes, fire and traffic disruptions, as a result of which the business operations of the Supplier or its suppliers are prevented or disproportionately impeded.

8.2 The Supplier shall also be entitled to invoke force majeure if the circumstance preventing (further) performance arises after the Supplier should have fulfilled the obligation.

8.3 If the performance of the agreement is prevented by force majeure, the supplier is entitled, without judicial intervention, either to demand that the agreement be adapted to the circumstances or to terminate the agreement in whole or in part, at its discretion, without being liable for any compensation or warranty.

8.4 During a period of force majeure, the delivery and other deadlines incumbent upon the supplier shall be suspended. If the period during which the supplier is unable to fulfil its obligations due to force majeure lasts longer than three months, the client is entitled to terminate the agreement without any obligation to pay compensation in such a case. This termination must be effected by means of a written statement to the supplier.

8.5 If, at the onset of the force majeure, the supplier has already partially fulfilled its obligations or can only partially fulfil its obligations, it is entitled to invoice the part already delivered or the deliverable part separately. The client is obliged to pay this invoice as if it were a separate agreement. However, this does not apply if the part already delivered or deliverable has no independent value.

Article 9: Transfer of Risk

9.1 The risk in respect of the goods (the delivered items) passes to the client at the moment the supplier makes them available to the client and no later than the time of delivery.

9.2 The client is obliged to inspect the goods upon delivery for defects. If the client accepts the goods or puts them into use, they are deemed to have thereby declared that the goods comply with the agreement and are free from defects.

9.3 In the event of a trade-in and where the client continues to use the item to be traded in whilst awaiting delivery of the new item, the risk of the item to be traded in remains with the client until such time as he has placed it in the supplier's possession.

Article 10: Payment and Security

10.1 Unless otherwise agreed in writing, payment must be made without any discount and/or deduction within thirty days of the invoice date by bank transfer to the supplier's bank account.

10.2 The period referred to in Article 10.1 shall be deemed a strict deadline.

10.3 In the event of non-payment within the period specified in Article 10.1, the client shall owe interest on the amount due at the statutory rate, with a minimum of 12% per annum.

10.4 Payments made by the client shall first be applied to settle all interest and costs due and then to settle the longest outstanding invoices, even if the client states that the payment relates to a later invoice.

10.5 Payment must be made in Dutch currency, unless it has been agreed in writing that payment may be made in foreign

currency, in which case it shall be at the exchange rate on the date of the agreement, unless otherwise agreed in writing. The date of payment shall be the value date on which the bank credits the amount due to the supplier.

10.6 If a payment term has been agreed in respect of an amount payable by the client to the supplier, the amount owed by the client shall nevertheless be immediately due and payable in the event of the client's liquidation, insolvency, bankruptcy or suspension of payments. This provision also applies if the client is in default of any other obligation owed to the supplier.

10.7 If the client is in default or fails to fulfil one or more of its obligations, the supplier is expressly entitled, without further notice of default, to charge the client for all costs incurred in obtaining satisfaction, both in and out of court.

10.8 The client is obliged to pay the supplier, upon the supplier's first request, all judicial and extrajudicial costs incurred by the supplier as referred to in the previous paragraph, including, but not limited to, the amount to which the client has been ordered to pay in any court judgments in all instances.

10.9 The supplier shall always be entitled, at its discretion, to demand, prior to delivery or before proceeding with the delivery or performance of the order, security which it deems sufficient to ensure the fulfilment of the client's payment obligations. This provision shall also apply where credit has been agreed. The client's refusal to provide the required security entitles the supplier to suspend further performance of the agreement or to terminate the agreement, without prejudice to the supplier's right to compensation for damage, expenses and loss of profit.

10.10 Insofar as the supplier may have claims against the client other than those to which a retention of title applies, the client is also obliged, at the supplier's first request, to provide security in respect of such claims, including a first-ranking charge on goods delivered by the supplier which have been transferred to the client's ownership upon payment of the claims referred to in Article 10.

Article 11: Retention of Title

11.1 The goods delivered by the supplier shall remain his property until the client has fulfilled all the following obligations arising from all agreements concluded with the supplier:

- the consideration(s) relating to the goods delivered or to be delivered;

- the consideration(s) relating to the services performed by the supplier pursuant to the agreement(s);

- any claims arising from the client's failure to fulfil one or more agreements.

11.2 The goods delivered by the supplier, which are subject to retention of title pursuant to the first paragraph, may only be resold and passed on in the ordinary course of business. The client is not authorised to pledge the goods or to establish any other limited right in respect thereof.

11.3 If the client fails to fulfil its obligations or there is reasonable fear that it will not do so, the supplier is entitled to remove or have removed the goods delivered to the client or third parties holding the goods on behalf of the client, or, if these have been fitted to movable or immovable property, to dismantle and take them back. The client is obliged to cooperate fully in this regard.

11.4 If third parties wish to establish or assert any right to the goods delivered subject to retention of title, the client is obliged to inform the supplier of this immediately.

11.5 The client is obliged, at the supplier's first request:

- to insure the goods delivered subject to retention of title and to keep them insured against fire, explosion, water damage and other damage, as well as against theft, and to make the insurance policy available for inspection;

- to pledge to the supplier all claims of the client against insurers in respect of the goods delivered subject to retention of title by establishing a first-ranking right of pledge in favour of the supplier in the manner referred to in Article 3:239 of the Dutch Civil Code;

- to pledge to the supplier the claims which the client acquires against its customers upon the resale of the goods delivered by the supplier subject to retention of title, by creating a first-ranking charge in favour of the supplier in the manner referred to in Section 3:239 of the Dutch Civil Code;

- to mark the goods delivered subject to retention of title as the property of the supplier;

- to cooperate in other ways with all measures which the supplier wishes to take to protect his right of ownership in respect of the goods and which do not unreasonably hinder the client in the normal conduct of his business.

11.6 Where the supplier takes back its goods pursuant to the provisions of this article, this shall not give rise to any liability for damages towards the client. The value of the repossessed goods to the supplier at the time of repossession, to be determined by the supplier in all reasonableness, with which valuation the client agrees in advance, shall, after deduction of the costs incurred by the supplier for transport, inspection and storage, be set off against the amount to be claimed by the supplier.

Article 12: Warranty

12.1 The supplier provides a ten-year warranty on goods supplied by him to the client.

The warranty period commences upon delivery. The warranty covers only defects that are clearly attributable to a defect in the quality of the product supplied, the materials used, or to a faulty performance of the work carried out by the supplier.

12.2 The warranty referred to in the first paragraph of this article shall not apply if the defects are the result of wear and tear considered normal, incorrect operation or handling, misuse, use contrary to the instructions provided by the supplier, negligence, accident, failure to comply with maintenance instructions and normal maintenance care, mechanical damage, alterations or additions made by the client or third parties, changed circumstances in the environment and/or use, and/or the functioning of the underlying structure.

12.3 It is at all times incumbent upon the client to demonstrate that

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defects are not the result of the causes mentioned in Article 12.2.

12.4 The client is obliged to notify the supplier in writing of such defects within 14 days of their discovery or of the time at which they could reasonably have been discovered.

12.5 Repair of defects covered by the warranty shall not result in an extension of the original warranty period.

12.6 The warranty referred to in the first paragraph of this article shall not apply if the client or third parties have carried out work on the delivered item or items, nor if the client has failed to fulfil its payment obligations arising from the agreement.

12.7 If the delivered item does not comply with the agreement and the supplier is liable for this, the supplier shall be entitled, at its discretion, either to provide a free top-up, free repair or free replacement of the delivered item, or to reimburse the client for the value of the defective delivery, in accordance with the agreed sale price. Reimbursement of costs for disassembly and reassembly is excluded.

12.8 If the supplier opts for replacement or compensation as referred to in the sixth paragraph of this article, he shall be entitled to demand the return of the defective goods insofar as such return is (still) possible.

12.9 Only if the supplier has been given timely notice of default in accordance with the provisions of Article 12.4, and the supplier fails to comply with the provisions of Article 12.7, shall the client be entitled to terminate the agreement in whole or in part.

12.10 If damage is caused to persons or other property as a result of a defect in or a shortcoming of a delivered item, and the supplier would be liable for such damage in accordance with, inter alia, the provisions of Articles 12.1 to 12.6, this liability shall be limited to a maximum of the amount that the supplier has already received from the client under the relevant agreement in respect of the delivered item referred to above, plus any amount that the client may still owe the supplier in that regard.

12.11 The amounts which the supplier pays or is required to pay to the client pursuant to the provisions of this Article or on the grounds of a defect or partial termination of the relevant agreement shall be deducted from the maximum referred to in Article 12.10.

12.12 Any liability for damage resulting from a defect in or a shortcoming of the goods supplied beyond that provided for in Articles 12.10 and 12.11 is excluded.

12.13 The client is obliged to give the supplier, if the supplier so wishes, the opportunity to verify the validity of the claim under the warranty, if the supplier so wishes through an expert to be appointed by the supplier; failing which, any right to warranty and any liability on the part of the supplier shall lapse.

12.14 If the Supplier supplies goods or services procured from third parties, the Supplier shall not provide the Client with any warranty beyond that obtained by the Supplier from such third parties.

12.15 The warranty must take into account a decreasing payout due to the diminishing utility of the goods supplied, the materials used and/or the parts used. In this regard, the payout under the warranty obligation shall decrease by 10% annually from one year after the commencement of the warranty period.

Article 13: Liability

13.1 The supplier accepts no further liability and gives no further warranty other than to the extent expressly agreed in writing.

13.2 The supplier shall not be liable for any damage insofar as the cause thereof lies in the negligent use of the goods supplied, nor insofar as the cause thereof lies in the use of the goods supplied up to and including their complete processing or assembly by non-professional users and/or private individuals. The client expressly indemnifies the supplier in this respect.

13.3 In the event that the supplier is liable for damage and such damage is not attributable to wilful misconduct or gross negligence on the part of the supplier or any of its managerial staff, its liability shall in all cases be limited to direct damage to property or persons. The supplier is therefore in any event not obliged to compensate for costs, damage and interest arising from, amongst other things:

- damage to movable or immovable property or to persons, arising as a result of or in the broadest sense related to work carried out by the supplier;
- prejudice to business interests, including loss of income, whether caused directly or indirectly to the client or a third party, nor to compensation for costs, damage or interest relating to personal injury or death of persons in connection with the goods supplied;
- infringement of patents, licences or other rights of third parties resulting from the use of data provided by or on behalf of the client;
- acts and omissions of subcontractors, their subordinates or other persons employed by or on behalf of the supplier.

13.4 The supplier shall never be obliged to compensate the client for any loss suffered in excess of the amount covered by its professional liability insurance in the relevant case.

13.5 Insofar as the provisions of this article cannot serve as a basis for limiting the Supplier's liability (for example, because the Supplier has not taken out insurance and insurance is not customary), the damage to be compensated by the Supplier shall be limited to a maximum of the purchase price paid by the Client to the Supplier.

13.6 The provisions of Article 13.5 shall apply only insofar as the Supplier's liability under the law or the agreement (including the provisions of these general terms and conditions) is not already further limited than would follow from the mere application of Article 13.5.

Article 14: Indemnification

14.1 The client shall indemnify the supplier against all claims relating to any damage caused directly or indirectly to third parties by or in connection with the goods delivered or the possession or use thereof, in whatever manner or form, insofar as such claims exceed the supplier's liability towards the client pursuant to the provisions of these general terms and conditions.

14.2 The client shall indemnify the supplier against all claims by the client and third parties arising from a defect in the goods supplied which is partly caused by the conduct of the client or its subordinates, including any manufacture by the supplier of products in accordance with the client's instructions.

14.3 The client shall indemnify the supplier against any government levies imposed on the client and/or third parties in respect of the sale and/or delivery and/or performance of the agreement, including, inter alia, payroll tax.

14.4 Should the provisions of Articles 14.1 to 14.3 be deemed unreasonably onerous in legal proceedings, compensation shall only be payable for that damage for which the supplier is insured and up to the maximum amount for which the supplier is insured, or for which he should have insured himself, taking into account the conditions applicable in the industry in this regard.

Article 15: Termination

14.1 Except where the supplier has applied for a moratorium on payments or has been declared bankrupt, the client may only seek termination of the agreement through the competent court or arbitrator, unless expressly provided otherwise in these terms and conditions or otherwise agreed.

Article 16: Privacy and data protection

16.1 The client is obliged to provide the supplier with the necessary personal data, insofar as the agreement with the supplier requires this. By entering into the agreement, the client consents to the recording and storage of their data by the supplier. The necessary personal data depends on the parties involved but shall include at least the following details:

- Initials or first names and surname of the client;
- Address details of the client or company details of the client;
- Contact details such as telephone number and/or email address;
- Other details such as IBAN, Chamber of Commerce number and VAT details.

16.2 The client's recorded personal data will be used by the supplier for the administration of the agreement, and this personal data will not be shared with other parties unless this is administratively necessary and/or legally required.

16.3 The supplier uses secure connections on its registered websites and in email communications to ensure the security of the client's personal data.

16.4 The supplier retains the client's personal data for administrative purposes for the duration of the agreement and for as long as this is administratively necessary or legally required.

16.5 The client is entitled to request their personal data from the supplier and may at any time request that the data be removed from the supplier's system, unless a current agreement applies or the law requires the data to be retained.

Article 17: Applicable law and competent court

17.1 All agreements to which these general terms and conditions apply in whole or in part shall be governed exclusively by Dutch law.

17.2 The provisions of the Vienna Sales Convention are expressly excluded, as are any future international regulations concerning the sale of movable goods, the application of which may be excluded by the parties.

17.3 Any disputes shall be referred to the Arbitration Board for the Construction Industry in the Netherlands, without prejudice to the supplier's right, at its sole discretion, to bring a dispute before the competent court of the Midden-Nederland District Court, Utrecht.

17.4 If, due to statutory provisions, the supplier is not entitled to refer the dispute to the competent court as referred to in Article 17.3, he is free to refer a dispute to the court which, without the provision of Article

Article 18: Final Provision

18.1 Insofar as one or more provisions of these general terms and conditions are deemed unreasonably onerous in legal proceedings, the remaining provisions shall remain in full force and effect.