

General Terms and Conditions of Sale

Article 1: DEFINITIONS

Unless the context shows otherwise, any words and expressions which have been capitalized in these General Conditions are defined terms to which the following meaning is assigned:

Article: a provision of these General Conditions.

Vendor: Just Design Studio B.V., having its corporate seat at Amsterdam, the Netherlands and its principal office at concertgebouwplein 5, 1071 LL Amsterdam, the Netherlands.

Contract: each contract between Vendor and Purchaser which is concluded in accordance with Article 3.3.

Delivery: the factual delivery of the Products.

General Conditions: these general terms and conditions of sale of Just Design Studio B.V.

Products: any movable goods, including but not limited to hand and/or custom-made products designed or to be designed and/or manufactured or to be manufactured and/or delivered or to be delivered by Vendor as well as any services rendered or to be rendered by Vendor.

Purchaser: the potential counter party or counter party of Vendor, being at any rate but not limited to the party to which Vendor invoices the Products.

Article 2: APPLICABILITY

2.1. These General Conditions shall apply to all legal relationships of Vendor acting as potential seller, or seller of the Products. The general terms and conditions used or referred to by Purchaser shall not apply to any legal relationships with Vendor.

2.2. Stipulations deviating from these General Conditions must be made in writing and signed by Vendor and Purchaser.

2.3. Whenever "written" or "in writing" is used in these General Conditions it shall also mean by fax, email, internet or any other electronic medium.

Article 3: CONCLUSION OF CONTRACT, ORDER REQUIREMENTS

3.1. Offers made by Vendor are without engagement, subject to price changes, availability of natural materials and valid for the period referred to in the relevant offer. Any offer made by Vendor shall be regarded as a new and separate offer which shall replace any previous offer or offers made by Vendor.

3.2. Vendor may terminate its negotiations with Purchaser at any time without giving reasons and without having to pay any compensation whatsoever.

3.3. A contract between Vendor and Purchaser is concluded, if Vendor confirms Purchaser's order in writing, or if Purchaser accepts and confirms Vendor's offer in writing and Vendor reconfirms Purchaser's acceptance and confirmation (the "Contract"). Vendor shall process and confirm orders, provided that Vendor has received: (a) Purchaser's full details, including but not limited to: company details, contact person, delivery and invoice address and VAT number and (b) (down) payment of the purchase price in accordance with the applicable payment terms.

3.4. Purchaser hereby explicitly releases its right to, as the case may be, rescind or reject or invoke annulment on the basis of article 6:227b paragraphs 1, 4 and 5 of the Dutch Civil Code or article 6:227c paragraphs 2 and 5 of the Dutch Civil Code, if and to the extent that Purchaser acts as a professional party.

3.6. When Purchaser cancels an order after Vendor's order confirmation: (a) Vendor shall be entitled to withhold any down payment or payment as a cancellation fee and (b) Purchaser shall reimburse Vendor for the total amount of special designs, bespoke or custom-made Products set forth in the relevant order.

Article 4: DELIVERY, WARRANTY

4.1. Unless agreed otherwise in writing, Delivery of the Products will be done Ex Works (Incoterms 2020).

4.2. The time for Delivery indicated by Vendor will only serve as an estimate and is not of the essence. Vendor shall not be in default until Vendor is given a notice of default by Purchaser after the agreed time for Delivery has lapsed or after the lapse of the extended time for Delivery referred to in Article 4.3 and Vendor has been granted a reasonable time for Delivery of at least 1 calendar month to fulfil its obligations which has also lapsed without Vendor having fulfilled its obligations.

4.3. In case Vendor cannot timely perform its obligations under the Contract, Vendor shall give a notice of default to Purchaser in writing as soon as possible, without Vendor being obliged to pay Purchaser any compensation.

4.4. Purchaser is obliged to accept Delivery of the Products on the Delivery date and Delivery address confirmed by Vendor. Should Purchaser fail to accept such Delivery, Vendor shall handle and store the Products for the account and risk of Purchaser. Purchaser shall be liable for any and all extra costs, including but not limited to a statutory interest increased with 3% incurred by Vendor as a result thereof.

4.5. Variations or deviations with respect to the colour, size, structure and/or composition of the Products, shall be accepted by Purchaser and do not result into any change of the price.

4.6. Illustrations, catalogues or samples of the Products are only provided as an indication to which the delivered Products do not have to conform.

4.7. Vendor is not obliged to make inquiries about the intended use of the Products or the circumstances in which the Products will be used. Purchaser shall be fully liable for the applications and/or use of the Products.

4.8. Vendor only warrants that at Delivery each Product is fit to be used as an art object and is not suitable for intensive and heavy use, unless the Product concerned is manufactured for the latter purpose upon Purchaser's request. Vendor never warrants the absence of defects which are the consequence of complying with any mandatory (governmental) laws and regulations regarding the nature or the quality of the raw materials and/or materials applied in the delivered Products.

Article 5: PRICES

5.1. Unless agreed otherwise in writing, all prices are based on Delivery Ex Works (Incoterms 2020), exclusive of value-added tax (VAT), other government duties, packaging costs and costs for packaging materials. Transportation costs shall be charged separately to Purchaser.

5.2. If the delivery address specified by Purchaser is not accessible by an international truck, a surcharge to be calculated by Vendor applies per shipment. If the order placed by Purchaser relates to a Product which length or width exceeds 2.05 m a surcharge to be calculated by Vendor applies.

5.3. Vendor may charge to Purchaser changes in cost price factors relating to the Contract of 5% or more, such as but not limited to prices of raw materials, energy costs, labour costs, insurances, freight tariffs, exchange rates, taxes, duties or other governmental measures, which occur after conclusion of Contract but prior to Delivery of the Products. This price change shall be effective immediately after Vendor has informed Purchaser thereof. If Purchaser does not accept the price change, the Purchaser may terminate the Contract with immediate effect and without any compensation whatsoever being due to Vendor.

5.4. Price increases resulting from additions to and changes to an order requested by Purchaser shall be borne by Purchaser in all cases.

Article 6: PAYMENT, SECURITY

6.1. Payment is made by Purchaser within 30 calendar days of the invoice date, unless agreed otherwise in writing.

6.2. Payment is made by Purchaser in the agreed currency and by bank transfer, without any set-off, discount, and/or suspension.

6.3. All orders for one or more of the Products placed by Purchaser shall be paid in advance in full, if the order value is less than or equal to EUR 3,000 (three thousand Euro).

6.4. A down payment of 50% of the total order value shall be made by Purchaser for all orders for one or more of the Products, if the order value is more than EUR 3,000 (three thousand Euro). After receipt of the down payment Purchaser shall receive a pro forma invoice indicating the estimated Delivery time for the order. The remaining balance of the order shall be paid in full to Vendor at least 7 calendar days before shipment.

6.5. A down payment of 50% of the total order value shall be made by Purchaser for all orders for specially designed, bespoke, custom-made Products. Production of such Products shall not start until the down payment has been received together with the technical drawings and specifications signed for agreement by Purchaser.

6.6. All payment-related costs, the provision of securities included, shall be borne by the Purchaser.

6.7. In the event of any payment becoming overdue, Purchaser is obliged to pay the outstanding amount and statutory interest increased with 3% over such outstanding amount until such date that payment in full has been received by Vendor, without prejudice to any other rights or remedies Vendor may have and without a prior written notice of default having to be served. Any unpaid invoices become immediately due and payable and all consequences of non-performance shall become immediately due, effective and/or payable.

6.8. All extra judicial costs, explicitly including costs incurred in respect of drafting and sending demands for payments, conducting settlement negotiations and other acts in preparation of potential legal proceedings as well as all judicial costs which Vendor reasonably incurs as a result of Purchaser's non-performance shall be borne by Purchaser.

6.9. Payments by Purchaser shall be deemed to have been made first to settle the costs referred to in Article 6.8, subsequently to settle the interest due and shall then be charged to that part of the principal amount indicated by Vendor, irrespective of indications made by Purchaser.

6.10. In case Vendor has good reason to believe that Purchaser will not strictly or timely fulfil its obligations vis-à-vis Vendor, Purchaser is obliged to provide to Vendor's first request, satisfactory security in the form requested by Vendor with respect to the fulfilment of Purchaser's payment obligations and other obligations under the Contract(s) or to replace or provide additional security in addition to any security already provided. If the Purchaser does not comply with such a request for security within 7 calendar days of receipt of such request, all consequences of non-performance shall become due, effective and/or payable.

Article 7: RETENTION OF TITLE

7.1. Vendor retains title relating to the Products delivered or to be delivered, until Purchaser has fulfilled its payment obligations and other obligations with respect to all Products delivered or to be delivered under the Contract, all services to be performed or performed under the Contract as well as all claims based on breach of the Contract.

7.2. The property law aspects with respect to retention of title to the Products that are or are to be exported shall be governed by the laws of the country of destination if and to the extent: (a) Vendor so elects in its offer and (b) these laws determine that retention of title to the Products remains valid until the price for the Products is paid in full.

7.3. Until Purchaser has fulfilled its payment obligations in full, Purchaser is neither entitled to pledge nor to otherwise encumber the Products. Disposal of the Products to third parties is only permitted in the normal course of its business, provided that Purchaser acts as undisclosed agent ("lasthebber in eigen naam") of Vendor in its own name but for the account of Vendor.

7.4. Purchaser shall notify Vendor immediately if third parties exercise rights to the Products delivered under retention of title or if Purchaser becomes aware of third parties intending to do so.

7.5. In case Purchaser fails to fulfil any of its obligations under the Contract, Vendor has the right to repossess the Products delivered and owned by it. Vendor

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shall notify Purchaser in writing that it wishes to repossess the Products. Upon receipt of said notification Purchaser has the option to return the Products within 3 working days to Vendor at Purchaser's cost and expense or to authorize Vendor or any third party designated by Vendor to enter those premises of Purchaser where the Products have been stored and repossess the Products. All costs relating to the repossession of the Products by Vendor shall be borne by Purchaser.

7.6. At Vendor's first request, Purchaser is obliged to:

- insure the Products which are delivered subject to retention of title against all customary risks such as water damage, deterioration, theft, vandalism and fire and to allow Vendor to inspect the relevant policy;
- pledge all Purchaser's claims against the insurers regarding the Products which are subject to retention of title to Vendor in the manner provided in article 3:229 of the Dutch Civil Code;
- pledge to Vendor all claims against customers which Purchaser acquires by the resale of the Products subject to retention of title in the manner provided in article 3:239 of the Dutch Civil Code;
- mark the Products which are subject to retention of title or to store these Products in such a manner that they are identifiable as Vendor's property; and/or
- otherwise provide all co-operation with regard to all reasonable measures Vendor will take in order to protect its ownership of the delivered Products and which will not unreasonably obstruct Purchaser in the ordinary course of its business.

Article 8: COMPLAINTS, DUTY TO INSPECT

8.1. If a claim of Purchaser under this Article 8 is considered to be justified by Vendor, Vendor is, at its sole discretion, only obliged to either deliver the lacking part or quantity, replace the Products delivered or to credit Purchaser the amount paid for the relevant Products in consideration of returning the Products. Purchaser is obliged to follow Vendor's instructions with respect to the storage and/or return and/or destruction of the Products to be replaced.

8.2. Purchaser is obliged to inspect the Products directly upon Delivery and inform Vendor immediately in writing of any defects or non-conformities by stating reasons, giving the order and article number and providing digital images of the defects or non-conformities. Purchaser is obliged to enable Vendor to conduct an investigation in respect of Purchaser's complaint by allowing Vendor access to the premises or location where the Products in question are. If visible or observable defects have not been notified to Vendor within 8 calendar days after Delivery to Purchaser, Purchaser loses its right to claim that the Products do not conform to the Contract or are defective and Vendor shall not be liable towards Purchaser. If Purchaser has not notified Vendor in writing by stating reasons of other defects or non-conformities within 3 calendar weeks after detection thereof and ultimately within 3 calendar months after the date of Delivery, Purchaser loses its right to claim that the Products do not conform to the Contract or are defective with respect to these other defects and/or non-conformities and vendor shall not be liable towards Purchaser.

8.3. Any claim and/or defence, based upon facts that would justify the claim that the Products delivered do not conform to the Contract or are defective, expires 3 calendar months after the date of Delivery.

Article 9: FORCE MAJEURE

9.1. If Vendor cannot properly perform its respective obligations under the Contract, in whole or in part, whether temporarily or permanently, as a result of one or more circumstances which are beyond Vendor's reasonable control, including but not limited to the circumstances listed in Article 9.2, Vendor shall not be liable towards Purchaser for the failure to perform its obligations under the Contract, any default resulting therefrom or any delay in the performance of the Contract and both Vendor and Purchaser are entitled to terminate the Contract, in whole or in part, without any compensation whatsoever being due to the other party.

9.2. The following circumstances are beyond Vendor's reasonable control: governmental regulations or orders which prohibit or restrict the use of the delivered products or the Products to be delivered, unavailability of the natural materials required for the production of the Products, labour shortage, strikes or lock-outs, limitations or prohibitions of in- and/or export of the Products, transportation problems, non-performance of Vendor's suppliers or transport undertakings, nature and nuclear disasters, war, danger of war, threats of war, terrorist activities and/or threats of terrorism. Purchaser's non-performance or untimely performance of its payment obligations towards Vendor pursuant to a Contract shall not qualify as an event of force majeure, regardless of the reason for such non-performance.

9.3. Vendor shall notify Purchaser forthwith verbally of an event of force majeure and confirm this in writing within 24 hours after the verbal notification.

Article 10: LIMITATION OF LIABILITY

10.1. Vendor shall, irrespective of the legal basis for a claim, only be liable to compensate for damages up to a maximum amount which is equal to 50% of the amount paid by Purchaser for the Product or Products that caused the damage.

10.2. Vendor's liability towards Purchaser shall, irrespective of the legal basis for a claim, not exceed an amount of EUR 25,000 (twenty-five thousand Euro) per event or series of related events.

10.3. Vendor shall, irrespective of the legal basis for a claim, not be liable if and to the extent that: (a) the defect or non-conformity in respect of the Products which caused the damage did not exist on Delivery and/or (b) the defect or non-conformity in respect of the Products is caused, in whole or in part, by the use of the Products by Purchaser and/or third parties and/or other acts or omissions by Purchaser and/or third parties.

10.4. Vendor shall, irrespective of the legal basis for a claim, not be liable for consequential losses or damages, regardless whether these are suffered directly or indirectly, including but not limited to: loss of profits, loss of revenue, loss of data, incurred losses, costs and expenses, loss of contracts, loss of savings, non-recouped investments, costs of performing product recall measures and/or product recalls, or losses or costs caused by disruption or stoppage of the production and/or the business.

10.5. Vendor shall, irrespective of the legal basis for a claim, not be liable for late deliveries of the Products.

10.6. Vendor shall, irrespective of the legal basis for a claim, not be liable for damages and losses caused by gross negligence or wilful intent of its employees ("ondergeschikten") and/or agents ("niet-ondergeschikten") for whom Vendor is responsible by law.

10.7. The limitations of liability referred to in Articles 10.1 and 10.2 do not apply if and to the extent that Vendor's liability for damages is insured under any of Vendor's insurance policies. In that case Vendor shall only be liable to compensate for any damage to the extent such damage is covered by the insurance policy concerned subject to the applicable insurance conditions in the matter concerned. Vendor is not obliged to exercise its rights under its insurance policies. For the avoidance of doubt, the provisions of Articles 10.3, 10.4, 10.5 and 10.6 shall remain in full force and effect.

10.8. Vendor stipulates all legal and contractual defences that it can invoke in respect of its liability towards Purchaser also for the benefit of all persons or legal entities involved in the performance of the Contract.

10.9. Vendor may sub-contract, involve and instruct any third party to carry out Vendor's obligations under the Contract and may invoke any limitations of liability of these third parties against Purchaser.

10.10. The limitations of liability referred to in Articles 10.1 up to and including 10.9 shall not affect liability based on mandatory applicable law. Vendor's liability shall not be limited or excluded in the event of wilful recklessness or wilful intent on the part of Vendor or employees belonging to Vendor's management.

Article 11: TERMINATION OF CONTRACT

11.1. If Purchaser fails to comply with any of its obligations under one or more of the Contract and/or these General Conditions, or if: (a) an application for a suspension of payments is made or granted in respect of Purchaser, (b) an application for bankruptcy is filed with regard to Purchaser or Purchaser is declared bankrupt, (c) any arrangements with Purchaser's creditors are made or any other steps are taken with a view to the general readjustment or rescheduling of Purchaser's debts, (d) Purchaser otherwise loses or is limited in its control over its assets, (e) Purchaser's business is transferred in whole or in part, liquidated, wound up, discontinued, or relocated abroad, or a decision is taken to the above effect, Vendor is entitled to end the Contract in writing with immediate effect, either by rescinding the Contract, in whole or in part, or by terminating the Contract and to suspend the (further) performance of its obligations under the Contract, all such without prejudice to any other rights or remedies Vendor may have and without any compensation being due by Vendor.

11.2. Any and all claims Vendor may have vis-à-vis Purchaser shall become immediately due and payable, if any of the events referred to in Article 11.1 has occurred.

Article 12: INFORMATION ABOUT VENDOR

Vendor name: Just Design Studio B.V.
Office address: Concertgebouwplein 5
1071 LL Amsterdam
Visitors address: See office address

Email address: info@justdesign.com
CoC number: 75059843
VAT number: NL 860125877B01
Bank name: ABN AMRO
Bank address: Gustav Mahlerlaan 10, NL-1082 PP Amsterdam, The Netherlands

BIC/Swift code: ABNANL2A
IBAN number: NL24 ABNA 0848 6675 81 (for EUR payments)

Article 13: APPLICABLE LAW AND DISPUTES

13.1. All legal relationships between Vendor and Purchaser shall be construed in accordance with and governed by the laws of the Netherlands, with the exception of the provisions of the United Nations Convention on Contracts for the International Sale of Goods (1980).

13.2. If Purchaser has its registered office within the European Union, the competent court in Amsterdam, the Netherlands has exclusive jurisdiction to settle all disputes arising under or in connection with any Contract or the performance of any Contract as well as any disputes regarding these General Conditions.

13.3. If Purchaser has its registered office outside the European Union, all disputes arising under or in connection with any Contract or the performance of any Contract as well as any disputes regarding these General Conditions shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the Netherlands Arbitration Institute ("NAI"), as then in force. The arbitral tribunal shall consist of 1 arbitrator in the event the amount of the dispute is less than EUR 250,000 (two hundred and fifty thousand euro) and of 3 arbitrators in the event the amount of the dispute is EUR 250,000 (two hundred and fifty thousand euro) or more, unless the parties agree in writing on a single arbitrator on such occasion ("Arbitration Tribunal"). The Arbitration Tribunal shall decide in accordance with the rules of law. The place of arbitration shall be a mutually agreeable place in Amsterdam, the Netherlands and the arbitration shall be conducted in English.

Just Design Studio B.V. General Terms and Conditions of Sale 30 December 2019