

GENERAL TERMS AND CONDITIONS



SPECTRAL INDUSTRIES

of the private company SPECTRAL Industries B.V., having its registered office and principal place of business in Delft, the Netherlands.

Article 1: Definitions

1.1 "Supplier" refers to the private limited company SPECTRAL Industries B.V., having its registered office and principal place of business in Delft (The Netherlands), registered with the Chamber of Commerce under number 60235772, as well as its legal successor by universal or singular title and all parties and companies that are part of the group that SPECTRAL Industries B.V. is part of.

1.2 "Customer" refers to any (natural or legal) person, company or other party who or which enters into a purchase or other agreement with the Supplier or who or which receives or sends any offer from or to Supplier.

1.3 "Product" refers to all products sold or delivered by Supplier as well as business and services such as maintenance, installation, measurements, experiments, advice and inspection provided by Supplier.

1.4 "Force majeure" refers to any circumstance beyond the control of the Supplier which prevents normal fulfilment of an agreement. This includes amongst other things strikes, import-, export- and transport bans, virus outbreaks and/or other government measures.

Article 2: Applicability

2.1 These general terms and conditions apply to all agreements entered into by Supplier with a Customer and to all offers sent to a Customer by Supplier.

2.2 Any general terms and conditions used by the Customer are not applicable, unless these are explicitly accepted in writing by the Supplier.

2.3 Deviations to the provisions in these general terms and conditions are only permitted if agreed upon in writing between Supplier and Customer. Deviations and/or additions to these general terms and conditions only apply to the relevant agreement.

Article 3: Offers

3.1 All offers are free of obligation, unless explicitly otherwise agreed upon in writing. If an offer stipulates a period in which it must be accepted, this means that the offer will expire at the end of said period.

3.2 The brochures, price lists and other information provided by the Supplier in relation to offers are only informal by nature and are not binding. The models, images and descriptions of Products in the documents provided by the Supplier are not binding in relation to the delivered Products.

3.3 The visual images, drawings and models in any form provided by the Supplier in relation to offers remain the property of the Supplier at all times and must be returned at the first request of the Supplier. Written consent from the Supplier is required for the reproduction of visual images, drawings and models in any form.

Article 4: Formation of the agreement, exclusivity

4.1 Agreements, including amendments and additions thereto, will first be concluded if and when the Supplier has provided written confirmation thereof (e.g. in the form of an order confirmation) or the Supplier has commenced the execution of an order placed with Supplier.

4.2 The Supplier reserves the right to refuse any orders of Customer without giving reasons.

4.3 Unless explicitly agreed upon otherwise in writing, Supplier is in no event exclusively bound to Customer and Customer cannot derive any implicit exclusivity rights from any agreement entered into with Supplier.

Article 5: Prices / VAT registration number

5.1 Unless otherwise agreed, all prices are in Euros, excluding VAT and based on delivery Ex Works (as referred

to in the Incoterms 2010).

5.2 If requested by Supplier, the Customer is obliged to provide the Supplier with the correct VAT number and to inform him immediately of any change therein.

Article 6: Third parties

If this is required for the proper execution of this agreement, the Supplier is entitled to deploy third parties.

Article 7: Timeframes, delivery

7.1 The stated delivery times, assembly, installation and/or repair durations are always estimated times and may never be regarded as firm deadlines, unless explicitly agreed otherwise in writing. In the event of a delay in the delivery, assembly, installation and/or reparations carried out by Supplier, the Supplier must be given written notice of default and the Supplier must be given a reasonable period in which to fulfil his obligations.

7.2 Unless explicitly agreed upon otherwise in writing, the moment of delivery of the Products is the moment of actual disposition of said Products by Customer at its premises.

7.3 The Customer is responsible towards the Supplier for the correct and timely execution of all fittings, provisions and/or conditions required to install and assemble the Product and/or for the correct operation of the Product when assembled, and to strictly comply with all other instructions given by Supplier.

Article 8: Force majeure

8.1 In a case of Force Majeure, the Supplier is entitled to comply with any agreement as much later as the Force Majeure continues. If said Force Majeure lasts longer than six (6) continuous months, both parties are entitled to partly or wholly dissolve the agreement in writing.

8.2 In the case of a dissolution pursuant to the provisions in this Article 8, the Supplier is entitled to claim payment for the part of the work (or for the Products) that was or where executed or delivered already. Supplier is in no event obliged to pay any damages to Customer in relation to any event of Force Majeure and the consequences thereof.

Article 9: Guarantee

9.1 For delivered Products, the Supplier guarantees normal operation for a period of one year, starting at the date of delivery, unless explicitly agreed upon otherwise in writing.

9.2 Any guarantee does not apply: 1) to faults or defects caused by normal wear and tear, 2) to faults or defects caused by negligent or inexpert use by Customer, 3) to faults or defects caused by external factors such as fire- or water damage, or caused by any repair actions performed by Customer or third parties or 4) if Customer has not fulfilled any obligation towards Supplier.

9.3 The repair or replacement of parts or Products during the guarantee period does not result in the extension of said guarantee period.

Article 10: Liability

10.1 The liability of the Supplier is limited to those cases where any damage is the result of an intentional act or gross negligence of Supplier or if the Supplier is liable pursuant to the mandatory regulations concerning product liability.

10.2 The Supplier is never liable for indirect damage, including – but not exclusively – loss of profits, consequential loss or trading loss. Neither is the Supplier liable for any claims from third parties towards Supplier in any kind and on any ground.

10.3 Any liability of Supplier is furthermore limited to the relevant invoice amount of the Products, but only to the extent that such is covered and actually compensated by its insurers.

Article 11: Payment, interest and costs

11.1 Unless explicitly agreed upon otherwise in writing, payments must be made in Euros and must be paid within thirty (30) days of the date of the invoice. The Customer cannot appeal for any discount or to suspension of payment and/or settlement.

11.2 If the Customer considers that an invoice is incorrect, he must indicate this in writing to the Supplier within eight (8) days of the date of invoice. If this term is exceeded, the Customer will be deemed to have accepted the invoice.