

THE READING COMPANY GENERAL TERMS AND CONDITIONS

1. Scope

- 1.1. These general terms and conditions shall apply to - and form an inseparable part of - every offer, quotation and agreement relating to products of whatever nature to be supplied by The Reading Company established in Arnhem, hereinafter referred to as the "user", unless expressly agreed otherwise in writing.
- 1.2. In these general terms and conditions the "customer" means: every (legal) person who orders and/or buys goods from or through the user.
- 1.3. Deviations from these terms and conditions are only allowed if the parties have expressly agreed so in writing.
- 1.4. In these general terms and conditions, "product(s)" means reading glasses.

2. Conclusion and amendment of an agreement

- 2.1. All offers and quotations issued by the user, in whatever form, are without obligation unless a term for acceptance is stated in the offer. An agreement will only be concluded by written (order) confirmation from the user or if the order is effectively executed by the user.
- 2.2. All specifications in offers, quotations or agreements and their appendices, such as illustrations, drawings, sizes, weights, yields and colours, as well as the properties of any samples provided, are for information purposes only. Minor deviations are therefore not at the expense and risk of the user.

3. Implementation of the agreement.

- 3.1. The goods are delivered carriage paid for orders of a minimum of 100 glasses. For orders of less than 100 glasses, a surcharge of €25 will apply for Europe and € 100 for the rest of the world.
- 3.2. If the parties explicitly agree that the customer will take care of the transport of the products, both the costs and the risk of loss or damage during transport will be at the customer's expense.

4. Prices

- 4.1. All prices are in euros and are exclusive of sales tax (and other duties imposed by any government). Any special additional costs relating to the import and/or customs clearance of goods to be delivered by the user to the customer are not included in the price and are therefore at the customer's expense.
- 4.2. The amounts shown in the user's offers are based on the prices, rates, wages, taxes and other factors relevant to the price level at the time of the offer. If after the (order) confirmation one or more of the above price components should change, the user will be entitled to adjust the agreed price accordingly. If, by virtue of this provision a price increase is effected, and the increase amounts to more than 10% of the total agreed amount, the customer has the right to dissolve the agreement in writing within eight days after he is or could be aware of the price increase.

5. Payment

- 5.1 Payments shall always be made within 14 days of the invoice date. The customer is not entitled to set off any claim against the amounts charged by the user.
- 5.2 The user always has the right invoice goods to be delivered or partially delivered goods per partial delivery.
- 5.3 Payment shall be made by deposit or transfer to a bank or giro account designated by the user. The user shall at all times be entitled, both before and after the conclusion of the agreement, to demand security for the payment and/or an advance payment, subject to suspension of the execution of the agreement by the user, until the security has been provided and/or the advance payment has been received by user. If no advance payment are made, the user is entitled to dissolve the agreement. In that case, the customer shall be liable for the resulting damage for the user.
- 5.4 The user is entitled to suspend the delivery of products that it has in its possession for the customer in relation to the execution of the agreed work, until all payments owed by the customer have been made to the user in full.
- 5.5 If the payment is not made on time, the customer shall be in default by operation of law without notice of default being required. From that moment, the customer shall owe the user a statutory commercial interest as referred to in Section 6:119a of the Dutch Civil Code.
- 5.6 In the event that no payment has been received after the expiry of a further term of payment set by means of a written reminder, the customer will owe a penalty equal to 10% of the principal sum, including VAT, owed by the customer to the user, regardless of whether the user has incurred extrajudicial collection costs and without prejudice to the user's right to claim damages.
- 5.7 Without prejudice to the other rights of the user under this article, the customer shall be obliged to reimburse the collection costs incurred by the user, if these costs are in excess of sending a single summons or simply making a - non accepted - settlement proposal, obtaining simple information or compiling the file in the usual manner. These costs will be determined on the basis of the directives applicable at that time by courts in the Netherlands.
- 5.8 The applicability of Section 6:92 of the Dutch Civil Code is excluded with regard to the penalty clause included in this section.

6. Warranty

- 6.1 The warranty on products is 1 year.
- 6.2 If a claim under the customer's warranty should be justified, the user shall - at the user's discretion - repair or deliver the products as agreed, unless this would by then have become demonstrably pointless for the customer.
- 6.3 All of the user's warranty obligations expire if errors, defects or imperfections with regard to the goods in question are the result of incorrect, careless or improper use.

7. Retention of title

- 7.1 All products delivered and to be delivered by the user shall remain the user's property under all circumstances, as long as the customer has not paid any of the user's bills, including in any case the purchase price, extrajudicial costs, interest, fines and any other claims as referred to in article 3:92, paragraph 2 of the Dutch Civil Code.

7.2 The customer shall store the materials delivered under retention of title with due care and as recognisable property of the user.

7.3 If the customer fails to fulfil his payment obligations towards the user or if the user has good reason to fear that the customer will fail to fulfil these obligations, the user shall be entitled to take back the goods delivered under retention of title. The customer shall cooperate and at all times grant the user free access to his premises and/or buildings for the purpose of inspecting the goods and/or exercising the user's rights. After repossession, the customer will be credited for the market value, which in no case can be higher than the original price agreed between the customer and the user, less the costs incurred by the user as a result of repossession.

8. Dissolution and cancellation

8.1 The customer shall be deemed to be in default if he fails to fulfil any of his obligations under the agreement or fails to do so on time, as well as if the customer fails to comply with a written reminder to comply in full within a set reasonable period of time.

8.2 In the event of default on the part of the customer, the user shall be entitled, without any obligation to pay damages and without prejudice to its rights, to dissolve the agreement in whole or in part by means of a written notification to that effect addressed to the customer and/or to immediately claim the entire amount owed by the customer to the user and/or to invoke retention of title.

8.3 The user is authorised to dissolve the agreement with immediate effect if the customer applies for postponement of payments or bankruptcy or if all or part of its assets are seized. All invoiced amounts shall then become immediately due and payable. The user will never be liable to pay any compensation due to this termination.

8.4 The order can only be cancelled or modified after written consent of the user.

8.5 If the order is cancelled or modified after an agreement is concluded between the customer and the user, the customer owes the user a cancellation fee to be determined by the user. This cancellation fee shall cover all costs reasonably incurred by the user with a view to the execution of the order, loss of profit and other damage.

8.6 No cancellation or changes can, in any case, be made to the order in the period after the delivery date. In that case, the user will charge a 30% cancellation fee of the order value, plus VAT.

8.7 The customer shall not be entitled to dissolve the agreement in whole or in part, unless The Reading Company B.V. fails in its obligations under the agreement concluded.

9. Force majeure

9.1 The user shall not be liable if the failure is the result of force majeure. During the period of force majeure, the user's obligations shall be suspended. If the period in which the user is unable to fulfil its obligations due to force majeure lasts longer than three months, both parties shall be entitled to terminate the agreement without court intervention and without any obligation to pay damages in this respect.

9.2 The term 'force majeure' as referred to in this article shall in any case be understood to mean unforeseen circumstances, also of an economic nature, which have arisen through no fault or action of the user, such as, among other things, a serious breakdown in the company, forced cuts in production, strikes and lockouts, both at the user's premises and at those of suppliers, war, hostilities, state of siege, mobilisation, whether in the Netherlands or in any other country in which any branches of the user or of subcontractors are located, delays in transport or delayed or incorrect delivery of goods or materials or parts by third parties, including the user's subcontractors.

9.3 If, at the time when the majeure occurs, the user has already partially met its obligations or can only partially meet its obligations, it is entitled to invoice the part already delivered and/or part to be delivered separately and the customer is obliged to pay this invoice as though it were a separate contract.

10. Liability

11.1 The user is only liable for damage suffered by the customer, if and insofar as such damage is the direct result of intent or deliberate recklessness on the part of user.

11.2 The total liability of the user shall in all cases be limited to compensation of direct damage, whereby the total amount to be paid by the user to the customer by virtue of possible cancellation obligations and compensation of damage shall never exceed a maximum of the amount of the price stipulated for that agreement (excluding VAT).

11.3 The user is not liable for damage, if and insofar as the customer has taken out or could reasonably have taken out insurance against the damage in question.

12 Disputes and applicable law

12.1 If the explanation of one or several provisions of these general terms and conditions is unclear, the explanation of that provision or those provisions must take place 'in the spirit' of these provisions.

12.2 All agreements entered into with the user are governed by Dutch law. Foreign legislation and treaties, including the United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980 (Vienna Sales Convention) are excluded.

12.3 Any disputes relating to this agreement or arising from this agreement shall in the first instance be settled by the competent court in the district in which the user has its registered office at the time when this agreement is concluded.