

GENERAL TERMS AND CONDITIONS OF SALE, DELIVERY AND PAYMENT

of the private company Triolight B.V., registered and with its principal place of business at Hermesweg 23 in Barneveld, lodged with the Chamber of Commerce and Industry for Veluwe and Twente on March 14, 2019 under number 08084581. The most recently filed version and/or the version in force at the time the agreement was established will apply at all times.

1. General

- 1.1 All our offers and transactions are subject to the terms and conditions below.
- 1.2 Varying general or special clauses of customers or of third parties are only binding for us if they have been expressly accepted by us in writing. Such varying clauses shall apply only to the transaction to which they relate.
- 1.3 If one or more provisions of these general terms and conditions should for whatever reason lack binding force, the other provisions shall remain in full force.

2. Offers

- 2.1 All our offers are entirely without obligation.
- 2.2 Orders placed by telephone or in writing or through our representatives or agents are only binding for us once we have confirmed them in writing or from the point in time at which we have made a start on their execution.
- 2.3 The sizes, weights, technical data, calculations and illustrations appearing in our offers, stock lists, advertising material, design drawings, models, photographs, samples, designs, etc, apply only as approximating description and are entirely without obligation.

3. Prices

- 3.1 The prices given in our offers and confirmations of order are ex warehouse, exclusive of VAT.
- 3.2 All prices given by us in our offers and confirmations of order are based on the purchase prices applying for us at the time of these offers or confirmations, the exchange rate of the relevant foreign currency as stated in our offers and confirmations of order, import duties and equivalent levies, insurance rates, freight charges, taxes, margin arrangements, etc. In the event of a change in one or more of the aforementioned or other cost-determining factors, we are entitled to pass on these changes to the customer in the relevant sales invoice.
- 3.3 The costs of or associated with samples and/or models supplied will always be charged to the (potential) buyer. When goods are returned carriage paid in undamaged condition these costs will be credited. Under no circumstances does the (potential) buyer have the right to keep these samples or models permanently.

4. Risk

- 4.1 The goods to be supplied by us are at the risk of the customer from the moment at which the goods leave our warehouses or, in the event of supply through third parties, have left the plants or

warehouses of those third parties.

5. Delivery

- 5.1 Unless otherwise expressly agreed in writing, an agreed delivery date is not a deadline, but is simply by approximation and is otherwise entirely without obligation.
- 5.2 Exceeding agreed delivery dates, for whatever reason, does not give the customer - even after notice of default - any right to dissolution, compensation and/or suspension.
- 5.3 If an order is delivered in parts, we are entitled to demand payment for each partial delivery, in which case an invoice will be sent for each partial delivery.

6. Force majeure

- 6.1 In the event of force majeure and other circumstances of such nature that performance of an agreement is impossible for us or cannot reasonably be required of us, we have the right to suspend performance of the service to be provided by us as a whole or in part for a period to be determined by us or to dissolve the agreement as a whole or in part, without us being liable to pay the customer any compensation. If in such a case partial performance of an order takes place, the customer shall owe a proportional part of the total purchase price.
- 6.2 Force majeure and circumstances as referred to in article 6.1 shall for example and in any event mean: war, threat of war, mobilisation, natural disasters, import/export or transit bans, shortage of energy, orders by the authorities, strike action, labour unrest, sickness, transport problems and the circumstance that we - for whatever reason - are denied the opportunity to supply by our own supplier and negligence on our part, not being gross negligence of the Board and/or including managers.

7. Retention of title

- 7.1 The ownership of goods supplied by us passes to the customer as soon as it has paid us everything that is owed to us in respect of the supply of these goods (including not only the purchase price, including the supplements, increases and charges payable under these terms and conditions, but also any interest and costs).
- 7.2 The goods supplied by us that are subject to the retention of title may only be sold on in the context of the normal conduct of business.
- 7.3 The customer is not entitled to pledge the goods subject to our retention of title or to establish any other right on them for the benefit of third parties. If third parties wish to have any right to the goods supplied subject to retention of title established or

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enforced, the customer is obliged to inform us as soon as may reasonably be expected.

7.4 If the customer fails to fulfil its obligations or reasonable fear exists that it will fail to do so, we are entitled to remove or arrange the removal of goods supplied that are subject to retention of title from the customer or third parties that are holding the good for the customer. The customer is obliged to render any assistance to this end, on pain of a penalty of 10% of the amount owed by it per day. The customer is not allowed to invoke a right of retention in respect of us as regards storage costs and/or other claims that the customer has or alleges to have on us.

7.5 The customer is obliged on our first demand:

a. to insure the goods supplied subject to retention of title and to keep them insured against fire, explosion and water damage and against theft and to make the policy of this insurance available to us for inspection;

b. to pledge to us all claims of the customer on insurers with regard to goods supplied subject to retention of title in the manner prescribed by law;

c. to pledge to us the debts that the customer acquires in respect of its customers with regard to the selling on of goods supplied subject to retention of title in the manner prescribed by law;

d. to mark the goods supplied subject to retention of title as our property;

e. to grant assistance in other ways to the reasonable measures that we wish to take for the protection of our proprietary rights in relation to the goods, which do not unreasonably hinder the customer in the normal pursuit of its business.

8. Payment

8.1 Payment of amounts owed to us by the other party must be made within 30 days after the invoice date, without offsetting or suspension and without deduction of costs, either at our offices, or into one of our bank accounts. Payment in some other way, in particular handing over to our staff, is only valid with prior approval in writing on our part.

8.2 All bank charges arising from payment of the purchase price in the country of the other party or from opening and confirmation of letters of credit shall be for the account of the other party.

8.3 In the event of overdue payment of amounts owed to us, the other party is immediately in default, without notice of default being required. Without prejudice to our power in that case to declare all agreements concluded with the other party concerned dissolved and to claim compensation of all damage that is the consequence thereof for us from the other party, the other party shall:

a. have to pay interest on the amount owed to us in the amount of statutory commercial interest under article 6:119a of the Netherlands Civil

Code;

b. have to reimburse us all the extrajudicial costs falling on the recovery of our debt, the level of which is determined as follows:

on the first €6,500 15%,

on the excess up to €13,000 10%,

on the excess up to €32,500 8%,

on the excess up to €130,000 5%

and on the excess above €130,000 3%,

all with a minimum of €150,

all plus VAT;

c. have to reimburse us all the actual costs of taking legal measures for the recovery of the amounts due to us.

8.4 Payments made by the other party will first of all be used to reduce the costs payable, then to reduce the interest payable and finally for the oldest outstanding amounts, irrespective of instruction of the other party to the contrary.

8.5 We reserve the right to demand security at any time for the timely payment with a view to supplies both already made and yet to be made, which security as we see fit can take the form of advance payment, bank guarantee, mortgage, pledge or suretyship. If insufficient security is provided at our request, we are entitled to suspend further performance of agreements concluded with us without any liability to pay compensation for any loss arising therefrom. We are also entitled only to supply goods subject to cash on delivery in cases that in our opinion are appropriate for this, where necessary at variance with agreements made.

8.6 In the event of non-fulfilment, overdue fulfilment or inadequate fulfilment of any obligation by the other party, which might arise from agreements concluded with us, and in the event of bankruptcy, court protection from creditors, application of the debt rescheduling arrangement for natural persons or placement into receivership of the other party or closing down or liquidation of its business, we shall at any time be entitled without any obligation to pay compensation, without prejudice to the other rights due to us and without a warning or notice of default being necessary, to declare the transaction dissolved, without judicial intervention being required, without prejudice to our claims for compensation, while we are then further entitled to dissolve other current transactions with the other party concerned, where not yet carried out, under the same terms and conditions. Any dissolution results in the immediate exigibility of everything owed to us.

9. Intellectual and industrial property rights

9.1 The data referred to in article 2.3 of these general terms and conditions may not be made available to third parties without our express prior consent in

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writing, either as a whole or in part, in whatever form, without prejudice to all further claims that we can enforce in respect of intellectual and/or industrial property in relation to these data.

- 9.2 In the event of a breach of the prohibition referred to above under 9.1, the customer is liable to a penalty of €100,000 per breach, without prejudice to our right to demand fulfilment of the prohibition and/or compensation in full.
- 9.3 The data referred to in this article, and the trademark, patent, trade name, model, copyright or any other right to these data, do not pass to the customer, unless otherwise expressly agreed.
- 9.4 Customers that assign to us the supply of goods in accordance with drawings, models, samples and/or such like provided or indicated by them shall indemnify us for all costs and damage that would arise if the performance of the agreement were to infringe rights of third parties, such as trademark rights, copyrights, patent rights, etc.

10. Complaints

- 10.1 Complaints in respect of goods supplied by us must be lodged with us in writing by the customer as soon as possible, but not later than 10 working days after the day of final delivery of the goods - or, where hidden defects are concerned: within 10 days after the moment at which the fault could reasonably have been discovered - accompanied by a copy of the relevant packing list, on pain of loss of all rights in respect of any failing on our part.
- 10.2 The lodging of complaints does not discharge the customer from the obligation to make payments in accordance with the invoice sent to it.
- 10.3 Complaints reported promptly and in writing can, if well-founded, only lead to replacement of the goods supplied, or - as we see fit - crediting of the customer for the agreed price of the defective goods. Costs of disassembly and reassembly will not be reimbursed.

11. Warranty

- 11.1 Subject to the restrictions below we guarantee both the soundness of the products supplied by us and the quality of the material or services used by us for them, except in so far as everything has been placed at our disposal by our customer. We shall replace or repair, as we see fit, defects in the goods supplied not visible externally that are the direct consequence of use of faulty material or of manufacturing faults, free of charge. Costs of disassembly and reassembly will not be reimbursed and shall be for the account of the customer. Replacement or repair will be covered within 2 years for all products delivered by Triolight. The exception is for liniLED® ledstrips. For these products the warranty is 5 years, according to the following breakdown: 100% within year 1 and year

2 after delivery, 80% in year 3, 60% in year 4 and 40% in year 5.

- 11.2 The warranty only covers defects, unless otherwise agreed, that manifest themselves within the above periods. Delivery date is considered to be the date on the original invoice.
- 11.3 A complaint under warranty, in detail and in writing, must be lodged with us immediately, but in any event within 10 working days after a defect as referred to in 11.1 has arisen, failing which any warranty obligation shall lapse.
- 11.4 Products in respect of which a claim is lodged under warranty must not be sent to us before consulting with us. If we supply new products to comply with our warranty obligation, the product originally supplied remains or becomes our property. All the provisions of these terms and conditions are applicable to the new products supplied.
- 11.5 Defects that are the consequence of improper use, defective maintenance or use for other than normal business purposes or inappropriate use are not covered by the warranty.
- 11.6 In the event of changes which includes repairs, that are carried out without our consent in writing and where parts other than those supplied by us are used, any claim to warranty shall lapse. If our customer fails to fulfil any obligation under the agreement concluded with it, fails to do so properly or on time, the warranty relating to this agreement lapses.

12. Liability

- 12.1 Without prejudice to the provisions of articles 6, 10 and 11 of these terms and conditions, we are not liable for damage that has arisen through or in connection with goods supplied by us, unless this damage is the consequence of intent or gross negligence of our managerial staff. Under no circumstances shall liability on our part be greater than the amount of the purchase price of the goods leading to liability.
- 12.2 The customer shall indemnify us from any claim of third parties against us to pay compensation in respect of the use of drawings, samples, models or other goods or data sent by the customer and is liable for all costs arising therefrom.
- 12.3 The customer is liable for all damage resulting from loss, theft, fire or damage of our goods, tools and materials as soon as they are in the hands of the customer.

13. Non-takeover of personnel

- 13.1 During the term of the agreement, and for one year after its termination, the buyer shall not in any way, except with prior consent in writing, induce personnel working for us to enter the employment of the buyer or otherwise, directly or indirectly, arrange for them to work for it.

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14. Applicable law/competent court

- 14.1 All agreements concluded with us are subject to the law of the Netherlands, on the understanding that the United Nations Convention on Contracts for the International Sale of Goods is expressly excluded.
- 14.2 All disputes concerning the conclusion, the explanation or the performance of an agreement concluded with us shall be brought exclusively before the Court in Arnhem.
- 14.3 We nevertheless reserve the right to bring a dispute before the court in whose jurisdiction the other party is registered.

15. Translation of these general terms and conditions

- 15.1 Where these terms and conditions have been translated into a language other than Dutch, in the event of disagreement or lack of clarity about the meaning or interpretation of one or more of these provisions, the Dutch version shall be decisive.

Barneveld, March 14, 2019
Triolight B.V.