

GENERAL TERMS AND CONDITIONS OF VERANO B.V.

Applicability

1.1 These general terms and conditions apply to all offers and quotations from Verano and to all agreements, of any nature whatsoever, concluded by Verano.

1.2 In these general terms and conditions, the contracted party or seller is referred to as Verano, whereas the other party is referred to as the client or buyer.

1.3 These terms and conditions apply to all offers and to all agreements for sale or purchase of goods and/or services, of any nature whatsoever, made by Verano and all companies that cooperate with or are affiliated with Verano.

1.4 Stipulations varying from these general terms and conditions must be agreed upon in writing with Verano.

Offers

2.1 All offers are subject to contract, both in terms of prices and with respect to the time of delivery of the goods, unless agreed otherwise in writing. Price offers always exclude VAT, unless stated otherwise.

2.2 Binding agreements will take effect on written acceptance or confirmation of the assignment and/or instruction by Verano or by fulfilment of the other party's assignment. Subject to written notice to the contrary by the other party prior to actual delivery, the order confirmation is deemed to represent the assignment correctly and in full.

2.3 Any additional arrangements or changes made after the order confirmation has been sent, as well as any arrangements or commitments made by the staff of Verano, will only be binding on it if they have been confirmed in writing by Verano.

2.4 Verano reserves the right to refuse orders and/or assignments and/or instructions without stating any reasons. This does not make Verano liable to pay compensation.

2.5 If the other party provides Verano with data, drawings, etc. then Verano should be able to assume that they are correct and it will base its offer on them. Verano is not liable for other mistakes and deviations with respect to prices, images, drawings and statements of sizes and weights in price lists and in quotations subject to contract and/or order confirmations.

Delivery

3.1 The delivery period has been set subject to the condition that the circumstances will remain the same as they were at the time the agreement was concluded and explicitly does not constitute a strict deadline. Verano therefore sets the delivery period approximately.

3.2 The delivery period commences when agreement has been reached on all technical and other details, and all necessary data, final drawings, etc.

are in the possession of Verano, any payment or sum agreed (i.e. the first instalment) has been received and the necessary conditions for fulfilment of the assignment have been met.

3.3 If the delivery is delayed due to a change in circumstances, the delivery period will be extended by the period of that delay. Verano will inform the other party in due time of any delay. A delayed delivery will not entitle the other party to terminate the agreement or claim compensation.

3.4 In the event of any additional work, the delivery period will be extended by the time needed to deliver, or have a third party deliver, the materials and parts needed for this and to carry out the additional work. If the additional work cannot be fitted into Verano's schedule, the work will be completed as soon as its schedule allows.

3.5 Custom-made orders and/or items will never be taken back by Verano. In that case, the other party will bear the full risk and the goods will never be taken back by Verano, unless it decides otherwise.

3.6 In case of a suspension of obligations by Verano, the delivery period will be extended by the term of the suspension. If the continuation of the work cannot be fitted into Verano's schedule, the work will be completed as soon as its schedule allows.

Acceptance and complaints

4.1 The other party is responsible for inspection of the nature, quality and condition of the delivered items. If complaints are not submitted immediately upon receipt, the quantities stated in the consignment notes, delivery notes or similar documents will be considered to be correct.

4.2 In order to be valid, complaints about any shortcomings or damage must be noted on the receipt by the other party and, if possible, be recorded officially.

4.3 Complaints about quality or deviations from the specifications will only be dealt with by Verano if they are communicated to Verano directly and in writing within five days of delivery of the delivered items or discovery of the defect, accurately stating the nature of and reason for the complaints.

4.4 Complaints about invoices must also be submitted in writing, on penalty of forfeiture of rights, within five days after the date of dispatch of the invoices. The other party may no longer claim a defect in performance if it fails to submit a complaint to Verano in writing within five days of having discovered the defect or after it ought in all reasonableness have discovered the defect.

4.5 The other party no longer has any right to complain if the items purchased by it, which are sawn and/

or processed for and/or by it or are supplied to third parties, do not give rise to the submission of any complaints about quality or specifications.

4.6 Complaints do not entitle the other party to suspend its payment, unless setoff is explicitly excluded.

4.7 If the complaint is well-founded, Verano is free to choose either to pay fair compensation up to the amount of the invoice value relating to the portion of the items delivered that the complaint relates to or replace the items upon return of the original items. Verano is not obliged to pay any further compensation. Immaterial damage and damage suffered by third parties and/or damage other than direct financial loss will never be compensated.

Liability

5.1 With the exception of warranties agreed on explicitly or warranty certificates provided by Verano, Verano will not provide any warranties other than those that it receives from its suppliers/manufacturers that are transferable.

5.2 Verano accepts liability for the damage or loss suffered by the other party as a result of a breach of contract that is attributable to Verano, if and to the extent that this liability is covered by its insurance, to the sum paid out under that insurance.

5.3 Verano is not liable for damage or loss caused by intent or gross negligence on the part of Verano's subordinates and/or the third parties engaged by it.

5.4 If Verano's insurance company does not pay out, for any reason whatsoever, liability will be limited to the invoice amount, up to a maximum of €22,500.

5.5 The following does not qualify for compensation: trading loss, including business interruption loss, lost profit and damage to property in the care, custody or control of, but not owned by the insured. Damage to property in the care, custody or control of, but not owned by the insured is understood to include damage caused by or during the performance of the contracted work to items worked on or items in the vicinity of the work location, as well as damage caused by an intentional act or recklessness on the part of auxiliary persons. This list is explicitly non-exhaustive.

5.6 The period within which Verano can be held liable to pay the damage will in all cases, and on penalty of forfeiture of rights, be limited to a period of one year after the event causing the damage occurred.

5.7 The other party will indemnify Verano against all third-party claims on account of product liability due to a defect in a product that the other party delivered to a third party and that consisted, fully or partially, of products and/or materials delivered by the other

party. To the extent that the failure by the other party to fulfil its contractual or statutory obligations would result in Verano being held liable by third parties, the other party undertakes to indemnify Verano against all consequences of such liability.

Force majeure

6.1 In the event of force majeure, any delivery and other obligations of Verano will be suspended. If the period in which fulfilment of the obligations by Verano is not possible due to force majeure lasts longer than six months, the parties will be entitled to terminate the agreement, without any judicial intervention being required and without any obligation to pay compensation arising.

6.2 If force majeure occurs at a time when Verano had already partially fulfilled its obligations or could only partially fulfil its obligations, Verano will be entitled to separately invoice the part that has already been delivered or the part to be delivered, and the other party is then obliged to pay this invoice as if it concerned a separate agreement.

6.3 Force majeure within the meaning of this Article is understood to mean an inability to perform due to circumstances that could not have been foreseen when the agreement was concluded and for which Verano cannot be blamed. This includes, but is not limited to: failure on the part of the Seller's suppliers to deliver, to deliver on time or to deliver properly, insolvency of its suppliers, failure on the part of Verano to deliver, to deliver on time or to deliver properly due to environmental disasters, war, strike, excessive absenteeism due to illness of staff or scarcity of staff, weather conditions, computer failure, breakdowns or defects in the information systems of Verano or its suppliers, a lack of or withdrawal of transport options, and import and export restrictions.

Intellectual property

7.1 The other party is not allowed to remove any designation relating to a trademark, trade name and/or other intellectual and/or industrial property from the items delivered by Verano, or to change or hide such designation.

7.2 All intellectual property rights with respect to the items that Verano has delivered to the other party, including drawings, descriptions, advertising material, etc., will at all times remain the property of Verano and may not be duplicated, published or otherwise released to third parties without Verano's explicit permission.

Payment

8.1 Unless agreed otherwise, payment must be made within 30 days of the invoice date, without setoff and in Dutch currency, unless the parties explicitly agree on (and confirm in writing) a different currency, in which case the buyer will be obliged to make

payments accordingly. Verano may give a prompt payment discount and/or require advance payment or another guarantee. The payment term is always a strict deadline.

8.2 If an invoice has not been paid within 30 days of the invoice date, the other party will be in default, without a demand or notice of termination being required. At that time, all outstanding invoices from Verano to the other party will become payable immediately and in full. This is also the case if the other party is declared insolvent, if the other party has been granted a suspension of payments, if the goods or claims of the other party are attached, if the other party's company is dissolved and/or wound up, and if the other party is placed under guardianship or dies.

8.3 From the moment of default, the other party will owe default interest on the full amount due, equivalent to 1.5% a month, but equivalent to the statutory commercial interest if that should be higher. For the calculation of interest, part of a month will count as a full month.

8.4 Regardless of the designation given to them by the other party, payments made by the other party will always serve to pay all interest and costs due and subsequently to pay the due and payable invoices that have been outstanding for the longest period of time.

8.5 If Verano therefore, due to the other party's default, not being a consumer, is forced to refer the debt for collection, all costs involved, such as administrative costs, judicial and extrajudicial costs, and the costs for a winding-up petition, will be payable by the other party. The extrajudicial collection costs amount to at least 15% of the amount that remains unpaid, with an absolute minimum of €250,000.

8.6 Regardless of the agreed payment conditions, at the request of Verano the other party will be obliged to provide security for payment deemed sufficient by Verano. If the other party does not comply with this request within the stated period, it will be in default immediately. In that case, Verano will be entitled to terminate the agreement and recover its loss from the other party.

8.7 The other party's right to set off its claims against Verano with Verano's claims against the other party is explicitly excluded. Furthermore, the other party declares that it is familiar with the fact that Verano is entitled to set off its claims and the claims of its operating companies against the other party against claims of the other party against it and its operating companies, even though the other party and that operating company are not each other's creditor and debtor.

Retention of title

9.1 All items delivered by Verano remain Verano's property until the time of complete fulfilment by the other party of all its obligations towards Verano, of whatever nature. These will in any

event include the consideration with regard to goods delivered and/or to be delivered, the consideration with regard to services performed and/or to be performed by Verano as well as all claims on account of non-compliance by the other party and settlement of current account balances, including interest and costs.

9.2 If the other party does not, not in a timely fashion or not properly fulfil one or more of its contractual or statutory obligations, if the other party files a winding-up petition, applies for a (provisional) suspension of payments, is declared insolvent, transfers, winds up or discontinues its business fully or partially, if the other party's assets are attached fully or partially, then the other party will formally be in default at which point Verano is entitled to consider the agreement to be either wholly or partially terminated, without any notice of default or judicial intervention being required and without prejudice to any further rights to claim fulfilment, compensation or suspension. In those cases, every claim that Verano has against the other party will be due and payable immediately.

9.3 As long as the ownership of items has not passed to the other party, it may not pledge these items, transfer title thereto or grant third parties any other right thereto, subject to the provisions of the next paragraph. The other party is allowed, in the ordinary course of its business, to sell to third parties and/or process and deliver items delivered subject to retention of title. The other party is obliged to keep items delivered subject to retention of title with due care and as the recognisable property of Verano. In the event of the sale and/or delivery by the other party to third parties in the ordinary course of its business, and in the event of violation of the above provisions before the payment term has expired, contrary to any other stipulations, the purchase price will be immediately due and payable in full.

9.4 Verano, which exercises the retention of title, will be granted access to the items delivered by it. To the extent necessary, the other party authorises Verano irrevocably to exercise its right of repossession. The costs arising from Verano's exercise of its property rights are payable by the other party.

Applicable law and jurisdiction

10.1 Dutch law applies to all agreements concluded by Verano.

10.2 The civil court that has jurisdiction in Verano's place of business according to the articles of association will take sole cognisance of disputes, unless this is in violation of mandatory law. At its discretion, Verano may depart from this rule on jurisdiction and apply the statutory rules on jurisdiction.