

## Livingfurn BV General Terms and Conditions

### DEFINITIONS

In these Terms and Conditions, the following terms shall have the following meanings:

- **Terms and Conditions:** these Terms and Conditions of Sale, Supply and Payment;
- **Business Days:** all days, excluding Saturdays, Sundays, New Year's Day, Easter Monday, Ascension Thursday, Whit Monday, Christmas Day, Boxing Day (26 December), the days which have been or will be declared public holidays by the Dutch national government, and the day on which the birthday of His Majesty the King is officially celebrated;
- **Days:** all calendar days;
- **Agreement:** any sales and purchase agreement
- **Term of the agreement:** the period between the date the order was issued and the end of the agreed delivery times;
- **Intellectual property right:** trademark right and/or copyright and/or drawing and design right and/or patent right.

### 1. PROPOSALS

Any quotations, unless expressly stated to the contrary, qualify as no-obligation quotes which may be revoked, also once they have been accepted. If a quotation is not revoked within six business days following acceptance, the agreement will be deemed to be in place.

### 2. ORDERS

Any agreement or order negotiated between the Seller and the Buyer is fully binding on both parties, unless the Seller notifies the Buyer in writing, within 12 days following the negotiation of the agreement or order, that it is rescinding the agreement. The Seller shall in any event be authorised to exercise this right if the Buyer, based on information provided by a credit reference agency and/or the Seller's credit insurance company, is not creditworthy.

### 3. SUPPLY

3.1 The goods are deemed to have been delivered:

- a** if they were collected by or on behalf of the Buyer; on receipt of the goods;
- b** at the time of shipment, as handled by a professional transport company; on the transfer of the goods to the transport company;
- c** on shipment by a means of transport belonging to the Seller; on delivery to the Buyer's home or warehouse.

3.2 If a portion of an order is ready for shipment, the User can choose to either deliver this portion or wait until the full order is ready for shipment. In the first case, the invoices relating to the partial delivery shall be paid within the payment period specified in these General Terms and Conditions, unless otherwise agreed in writing with the Buyer.

3.3 Goods are at the Buyer's risk and expense from the time of delivery.

3.4 With the exception of collected goods, the Seller will provide a guarantee to the Buyer up to the amount of the sales price of the goods, and will be liable for the costs. Insurance is taken against the usual transport risk, and therefore not against extraordinary damage and loss or other risks. In the event of loss, the Seller will settle the loss with the insurer.

3.5 If the goods cannot be shipped due to circumstances for which the Seller shall not be liable, the Seller shall be deemed to have satisfied its delivery obligation by keeping the goods available to the Buyer, provided the Seller has notified the Buyer accordingly in writing within six business days after the goods became ready for shipment. In this case, the term of payment will commence on the day on which the Seller could have made the delivery.

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3.6 The Buyer shall collect the goods received within 14 days after the Buyer has received notice thereof. If the Buyer does not proceed to purchase the goods in a timely manner, an invoice will be sent, and the Buyer will proceed to put the goods into storage. The Buyer shall bear any reasonable costs associated with the above, whereby the minimum costs shall be equivalent to 10% of the invoice amount.

#### 4. DELIVERY PERIOD

- 4.1 The Parties may have agreed to a date or period of delivery, with the proviso that the term of an agreement shall be at least seven business days. In specific cases, however, the delivery time may be significantly longer.
- 4.2 Agreed or stated delivery times shall never constitute absolute deadlines.
- 4.3 The Buyer shall only be entitled to claim compensation for any loss suffered due to non-delivery or late delivery if the Buyer on termination of the delivery period has summoned the Seller, in writing, to comply with its delivery obligations within a reasonable period after the summons has been sent, and the Seller fails to do so.
- 4.4 Contrary to the provisions of the foregoing paragraphs, the agreement is deemed to be automatically rescinded if or to the extent that it has not been performed within three months following the end of the delivery period, unless the goods were delivered past the delivery time or delivery date at the Seller's request or the late delivery is the result of failure on the part of the Buyer to confirm the order in time or of suspension of delivery in the cases specified in Article 6, paragraph 3 et seq. In the event of automatic rescission neither Party shall be entitled to compensation for damages.

#### 5. COMPLAINTS

- 5.1 'Complaints' are defined as any grievances on the part of the Buyer relating to the condition of a delivery.
- 5.2 Complaints can be pursued only if they have been submitted in writing and the letter sent by the Buyer, which shall contain a description of the complaint(s), is in the Seller's possession within five business days following delivery, notwithstanding the provisions of the paragraphs below.
- 5.3 If the complaint concerns defects which are not visible or otherwise non-observable (i.e. hidden defects), the complaint may still be pursued within 12 business days after the Buyer has become aware of the defect, however never later than 12 months following the invoice date.
- 5.4 Complaints can only be pursued in relation to goods that are still in the condition in which they were delivered, unless the complaint concerns hidden defects.
- 5.5 The Buyer shall inspect the goods purchased on delivery (or arrange for a third party to do so on its behalf). The Buyer shall ascertain whether the goods delivered comply with the requirements under the agreement, namely:
1. that the correct goods have been delivered;
  2. that the quality of the goods delivered matches the terms agreed between the Parties;
  3. that the goods delivered satisfy the agreed quality requirements or – if no quality requirements have been agreed – the requirements which may be set for regular use of the goods.
- 5.6 Any complaints regarding defects which are visible on receipt of the goods must be specified on the proof of delivery or ticket, subject to forfeiture of the party's right of complaint.
- 5.7 The Seller is a supplier of handcrafted natural products, and, as such, the Buyer must be aware that the products are vulnerable to a certain level of friction and shrinkage cracks. Any minor irregularities which are commercially acceptable or unavoidable from a technical point of view in terms of quality, quantity, width, colours, dimensions, finishing, etc. and which do not otherwise affect the utility value of the goods cannot constitute grounds for complaint.
- 5.8 The Buyer shall not be entitled to any rights to images, drawings, descriptions and specifications of dimensions, colours and weights found in quotations, purchase orders, catalogues, prospectuses, and the like provided by the Seller.

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5.9 In the event of a legitimate complaint, the Seller will be authorised to restore the goods to which the complaint(s) relate(s) or to replace the goods with other goods in accordance with the order, provided the goods are redelivered:

- a** if the complaint relates to visible defects: prior to the date of delivery or the end of the delivery period, or within 20 business days after the goods were returned;
- b** if the complaint relates to defects of the kind specified in paragraph 3: within 20 business days after the goods were returned, however no later than 45 business days following delivery or no later than 45 business days following the date of delivery or the end of the delivery period.

## 6. PAYMENT

- 6.1 All invoices and accounts receivable shall bear the same date as that on which the goods in question were delivered. Payment shall be made in cash. In all other cases, payment must be made within 14 days of the invoice date, using a method to be specified by the Seller and in the currency in which the invoice was issued, unless otherwise specified by the Seller in writing.
- 6.2 In the event of container sales, full payment must have been received by the Seller on the date on which the container is unloaded, failing which the Buyer shall be liable to pay a fine equivalent to 1% of the invoice amount per day or part of the day, subject to a minimum of EUR 500 per day.
- 6.3 Notwithstanding its other rights under the Terms and Conditions and/or the law, if the Buyer fails to pay in time, the Seller will be entitled to:

- a** demand immediate payment on delivery of the goods to the Buyer (Cash on Delivery/COD) and/or demand security for the payment for all current sales contracts;
- b** suspend the deliveries (along with the production or processing of the goods intended for this purpose), notwithstanding its right to demand security for the payment at the same time or at a later stage. Once the Buyer has satisfied its obligations, the Seller will be entitled to set the delivery period which, taking into account the options available in its company at that time, is necessary for the production or processing of the goods;
- c** rescind the relevant sales contract as a whole, or, to the extent that it has not been performed, by means of a written statement submitted by the Seller;
- d** rescind one or more of all current sales contracts in respect to which the Buyer is not in default, in whole or, if it has not been performed, by means of a written statement provided by the Seller.

*The rights specified in a, b and c can only be exercised after the Seller has granted the Buyer a period of three days to comply with its payment obligations and the Buyer remains in default, while the right specified in d will only be exercised if the Buyer fails to satisfy, within eight days, a demand imposed by the Seller for security for the payment of the amounts the Buyer shall be liable to pay under the relevant agreement(s). Unless either Party has exercised the right of rescission, the Seller shall be authorised to change its choice of the rights specified in this article at any time.*

- 6.4 If the Buyer, as evidenced by information provided by a lending institution, is in default to any third parties and/or cannot be regarded as creditworthy and/or has been found to be insolvent, the Seller, without any notice of default being required with regard to all current sales contracts to the extent that they were not performed, shall be entitled to the rights specified in paragraph 2.
- 6.5 If no payment has been received by the due date, the Buyer shall be liable to pay the statutory interest pursuant to Section 119 of Book 6 of the Dutch Civil Code on the amount outstanding at that time. If the Seller is compelled to turn the account over to a collection agency following the due date of the invoice, the Buyer shall be liable to pay any out-of-court fees, in accordance with “Rapport Voorwerk II”, a national guideline for Dutch courts for setting out-of-court fees in civil cases. The provisions of the “Wet Incassokosten 2012” are expressly excluded.

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## 7. RETENTION OF TITLE

- 7.1 The Seller will retain the title to any and all goods delivered under the sales contracts, until the following are no longer valid following payment by the Buyer:
- a** receivables relating to the compensation for the goods;
  - b** receivables relating to the Seller for the performance of the agreements specified and for the activities performed or to be performed on behalf of the Buyer;
  - c** receivables arising from failure to comply with the agreements specified;
- 7.2 Goods shall be deemed not to have been paid if the Buyer has failed to furnish proof of payment.
- 7.3 The Buyer shall present the goods to the Seller for inspection immediately on the latter's request and shall return the goods to the Seller on the latter's request in the event of default of payment, as well as in the cases specified in Article 6, paragraphs 3c and 3d. For the goods seized by the Seller pursuant to this article, the Seller will be credited for the market value of the goods for the supplier on the date on which the goods were seized.
- 7.4 The Buyer shall not be authorised to sell or encumber any goods falling under the retention of title. However, the Buyer shall be authorised to sell and transfer to third parties any goods specified as part of its normal business operations. This authorisation shall expire by operation of law at such time as the Buyer fails at any time to make the payments to which the retention of title applies, or is granted a temporary moratorium on payment or is declared bankrupt. The Buyer shall not be authorised to use any goods falling under the retention of title as security of payment for any third parties.

## 8. FORCE MAJEURE

- 8.1 'Force majeure' is here defined as any circumstance which the Seller or Buyer could not reasonably have taken into account and as a result of which the Buyer cannot reasonably demand that the agreement be performed as normal.
- 8.2 The Seller or Buyer shall immediately alert the Buyer in the event of a force majeure event.
- 8.3 In the event of force majeure, the Buyer shall not be entitled to any compensation whatsoever.
- 8.4 In the event of force majeure, the Parties shall make arrangements regarding the performance of the agreement in question.
- 8.5 In the event that a force majeure event results in the agreed deadline for delivery not being met, including any redelivery period spanning at least 20 business days, the Buyer, contrary to the provisions of paragraph 4, shall be authorised to rescind the relevant agreement by means of a written statement.

## 9. INTELLECTUAL PROPERTY RIGHTS

- 9.1 The Seller reserves the rights and retains the powers to which it is entitled pursuant to the Dutch Copyright Act and other laws and regulations related to intellectual property right, including patent right, design right and copyright. If such rights can be secured only by means of filing or registration, the Seller shall be exclusively authorised to undertake such a filing or registration. The Seller shall be entitled to also use any new knowledge it has acquired in the performance of an agreement for other purposes, to the extent that no strictly confidential information relating to the Buyer is disclosed to any third parties.
- 9.2 Any drawings, calculations, photocopies, specifications, models and any documents and attachments or appendices related to a quotation are deemed to form part of this quotation and will remain the property of the user. They must never be copied, disclosed or supplied to third parties, published, transmitted or used express written consent, and must immediately be returned at the User's request.

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## 10. LIABILITY

- 10.1 Barring gross negligence or wilful misconduct, the Seller shall only be liable for any loss or damage arising directly from goods sold and supplied by the Seller for three times the net amount of the invoice issued for the delivery of the goods.
- 10.2 Barring gross negligence or wilful misconduct, the Seller shall only be liable for any loss or damage, including, but not limited to, loss of profits and/or loss arising from suspension of business operations, which is an indirect result of goods delivered by the Seller, for an amount not exceeding the amount the Seller's insurer pays in the event of such loss.

## 11. TAXES

Sales prices or prices otherwise listed do not include any amounts which may be payable in respect of the transaction in question or will be charged to the Buyer on the grounds of value-added tax or other corresponding charges; any costs arising from such taxes shall be borne by the Buyer.

## 12. GOVERNING LAW AND JURISDICTION

- 12.1 All agreements are subject to Dutch law.
- 12.2 Any and all disputes arising from this agreement shall be referred to the competent court in the city in which the Seller is domiciled, unless another court of law is competent pursuant to the applicable mandatory rules of the law.

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