

#### Article 1: Definitions

1.1: In these Terms & Conditions, the following words will have the following definitions:

**Solero Trading:** The company with limited liability Solero Trading B.V., also trading as Solero Parasols, located at the Industrieweg 210, 5683 CH in Best, The Netherlands, registered at the Dutch Chamber of Commerce under file number 17217199.

**Buyer:** The person or legal entity who enters into an Agreement with Solero Trading by purchasing a Product and either provides for financial compensation, provides for another reimbursement or compensation or who receives a product as a result of a promotional offer made by Solero Trading.

**Product:** The product or products ordered or received by the Buyer as a result of the Agreement and which forms the sum of all elements of the order confirmed in the Agreement.

**Delivery:** The moment on which the Product is delivered to Buyer and the responsibility and management is transferred to the Buyer.

**Agreement:** The Agreement to which Solero Trading and Buyer enter into by mutual confirmation in writing and that has led or will lead to a Delivery.

#### Article 2: Applicability

2.1 These Terms & Conditions are applicable on all Agreements between Solero Trading and Buyer, unless explicitly agreed upon otherwise in writing.

2.2 The applicability of any conditions maintained by Buyer are explicitly rejected unless agreed upon otherwise in writing. If any conditions of Buyer do apply to the Agreement, the Terms & Conditions of Solero Trading will still be applicable for those situations wherein Buyer's conditions do not provide for.

2.3 If any of the conditions or provisions in these Terms & Conditions would be nullified or declared void by an authorized entity such as a Court, all the other provisions will remain valid and intact. If this situation would occur, both parties in the Agreement are bound to determine replacing conditions in which the spirit and the economic effect of the original condition(s) are being maintained to the largest possible degree.

2.4 If these Terms & Conditions are offered to the Buyer in any other language than Dutch, the non-Dutch version will only serve informational purposes. If any differences in the actual text or possible interpretations occur between different linguistic versions of these Terms & Conditions, the Dutch version will always prevail.

2.5 If any situation would arise for which these Terms & Conditions do not provide, parties will be bound to determine new conditions that maintain the spirit of the conditions which have been determined.

#### Article 3: Quotes and Offers

3.1 All quotes, offers and proposals of Solero Trading are non-committal for Buyer, unless explicitly agreed upon otherwise in writing.

3.2 All quotes, offers and proposals of Solero Trading are valid for 30 days, unless another term has been set forward in the quote or has been agreed upon between parties in writing. Solero Trading is only bound by the offer if the Buyer has accepted this offer during its validity.

3.3 The quote will become an Agreement from the moment the Buyer has agreed to its terms, either in writing, by fax or by email and only upon written confirmation that this has been received by Solero Trading.

3.4 If the accepted offer has been changed unilateral by Buyer, Solero Trading will not be bound to the Agreement, unless explicitly agreed upon otherwise.

3.5 If the offer consists out of multiple elements or Products, Solero Trading will not be bound to deliver part of this Agreement against the corresponding price in the offer.

3.6 Pricing, discounts and special offers made in a specific offer are only valid for that offer or quote and do not automatically apply for future orders.

#### Article 4: Time and Location of the Delivery

4.1 Delivery of the Product will be done at the address provided by the Buyer and at the expense of Buyer, unless explicitly agreed upon otherwise.

4.2 Any Delivery moment agreed upon by Solero Trading will always be a best effort moment and is never a strict deadline. Exceeding this moment does not qualify Buyer for receiving compensation or compensation of damages, nor does he gain the right to terminate the Agreement. Once the Delivery term has been exceeded, Buyer shall send a notice of default to Solero Trading, providing for a new and reasonable deadline to perform the Delivery.

4.3 Solero Trading is entitled to deliver the Product in parts, in which case every partial delivery may be invoiced separately.

4.4 If Buyer defaults in accepting the Product, Solero Trading is entitled to either store the Product at the full risk and expense of Buyer, or to terminate the Agreement either entirely or partially, without judicial intervention and notwithstanding the right of Solero Trading to claim full compensation for damages occurred.

#### Article 5: Reclamation and termination

5.1 Upon receiving the Product, Buyer will immediately inspect the Product and be convinced of a fully operational and well delivered

Product. Any reclamation with regards to the state of the delivered Product must be send to Solero Parasols immediately but never later than 10 calendar days, in absence of which Solero Trading will not be liable for any damages of the Product that occurred previous to or during the Delivery.

5.2 If Solero Trading accepts a reclamation entirely or partially, it may chose freely to either terminate the Agreement without judicial intervention and taking back the Product, or to replace the Product without adding extra charges to the Buyer, or to provide for a reasonable discount on the sales price to the Buyer after which the Buyer may retain the Product.

#### Article 6: Payment conditions

6.1 Solero Trading retains the right to demand, at any given moment including the period between entering into the Agreement and the Delivery, an advance payment, an irrevocable letter of credit, a bank security, or another security if reasons of its own would come to exist. If Buyer cannot or will not provide for such a security, Solero Trading has the right to terminate the agreement without judicial intervention, notwithstanding the right to be compensated for the costs, work, (partial) Delivery or other expenses made or delivered up to that moment.

6.2 All invoices of Solero Trading forthcoming from the Agreement, are subject to a 30 day payment term, unless explicitly agreed upon otherwise in writing.

6.3 If the invoice amount has not been entirely settled on the due date of the Invoice, Buyer will be in state default without requiring any further formal notice.

6.4 Buyer is not entitled to deduct any discount, compensation or other cost with the invoice amount.

6.5 If Buyer is in a state of default, Solero Trading has the right to suspend any Delivery of any Product up to the moment when Buyer has fulfilled all its obligations, after which a new Delivery moment will be determined at the discretion of Solero Trading.

6.6 If Buyer defaults on its payment obligations, a minimum administration fee of € 50,00 excluding Sales tax will apply, as well as the legal commercial interest with a minimum of 1% of the principal amount per month, all extrajudicial costs according to the Dutch national guideline 'Rapport Voorwerk II', all reasonably made costs made by Solero Trading in order to secure its claim, both judicial as extrajudicial and not limited to capped fees, as well as compensation for all damages suffered by Solero Trading as a result of e.g. but not limited to currency fluctuations, extra government levies or taxes, extra storage or transport costs or other costs forthcoming out of suspending the Delivery.

6.7 If any additional costs do apply on top of the principle amount, any payment of Buyer, regardless of its own appointed sequence, will first be deducted of the additional costs, then the interest and finally the principle amount.

#### Article 7: Liability

7.1 If Solero Trading would be liable to any claim; this liability is limited or excluded according to the provisions of this article.

7.2 Solero Trading will never be liable for any occurring damages, if it has acted based on information provided by the Buyer that has proven to be inaccurate or incomplete.

7.3 If Solero Trading would be liable in any case, the maximum amount for which Solero Trading would be liable is the principle amount of the Agreement that contains the liability situation, explicitly excluding previous or future Agreements.

7.4 Solero Trading will never be liable for indirect damages such as but not limited to consequential damage, lost profits or loss of productivity. Solero Trading can only be held liable for direct damages.

7.5 Direct damages are limited to: The reasonable costs made to determine the direct damage in economic terms and values, the reasonable costs made to correct the culpable failure of Solero Trading and the reasonable costs made to prevent or limit any further direct damages.

7.6 Solero Trading will never be liable for errors, damages or defects that are consequential to behavior or actions of Buyer or third parties, or in case of force majeure, including but not limited to war, situations equal to war, riots and public disturbances, earthquakes, storms, flooding, fire, an act of God or any natural disasters, illness, blockades, the impossibility of transportation, strikes or any other impossibility to deliver as such, prohibitions enacted by the government or other authorized third parties. If such cases would occur, Solero Trading will inform the Buyer of this occurrence as soon as possible but possibly later than the Delivery moment and in writing, after which Solero Trading may choose to their fulfill its Delivery as soon as reasonably possible, or to terminate the Agreement.

7.7 With the exception of what has been determined in the previous conditions concerning liability, Buyer will safeguard Solero Trading from any claims, actions, costs, losses or damages occurring from or related to the Delivery and/or the Products.

**Article 8: Reservation of ownership**

8.1 The Product will be the property of Solero Trading up to the moment on which Buyer has entirely met its obligations regarding to or forthcoming from of the Agreement.

8.2 The Buyer is explicitly forbidden to encumber, pledge, transfer or in any way use for insurance, any Product for which the ownership has not yet been obtained.

8.3 If Buyer fails to fulfill its obligations to Solero Trading, or if Buyer it in state of bankruptcy, payment moratorium or a similar state, or if he ceases his activities for a period of 30 consecutive days, Solero Trading is entitled, without requirement of judicial intervention, notice of default or timely notification, to recollect the Product, whereby Buyer is obliged to render its cooperation to this process.

**Article 9: Warranties**

9.1 Buyer will receive a warranty on the Product safeguarding against manufacturing defects which are subject to the conditions as set forward in the warranty certificate. The warranty will be void if any defect is the result of Product abuse, negligence, vandalism, improper installation, accidents, exposure to abnormal weather conditions, color fading of polyester cloths or other causes which cannot be defined as a defect by Solero Trading.

9.2 Defects to the Product are to be reported within a term of ten calendar days and in writing to Solero Trading.

9.3 If the guarantee claim is granted by Solero Trading, it will provide Buyer with replacing spare parts during the guarantee period.

**Article 10: Competent Court and jurisdiction**

10.1 With the explicit exclusion of all other jurisdictions, every Agreement is solely subject to Dutch law.

10.2 All disputes with regards to or forthcoming of the Agreement, proposal, Product or delivery between Solero Trading and Buyer will be solely decided on by the competent court in 's Hertogenbosch, the Netherlands, notwithstanding the right of Solero Trading to bring any case to the court in the city of Buyers location.

10.3 A copy of the Dutch version of these Terms & Conditions has been filed with the Dutch Chamber of Commerce under file number 17217199 and will always be provided to the Buyer before entering into the Agreement.