

## JD IKIGAI

### General sales and delivery conditions

#### Article 1. Definitions

- (JDI): JD IKIGAI is a Dutch corporation having its principal offices located at Roosendaal, registered at the KVK (Chamber of Commerce) Register under number 75362465;
- Buyer: any corporation, business and institution or any private person, negotiating with JDI about establishing an agreement, or entering into an agreement with JDI;
- Products: all items that are sold and delivered;
- Writing: The written, including digital correspondence material;
- Quotation: A written offer to deliver a certain amount of product under certain conditions;
- Order: any request to buy and be delivered to buyer, from JDI;
- Agreement: any purchase agreement that exists and/or is established between JDI and the buyer, any change therein or addition thereto, including all legal actions in preparation of implementation of the purchase agreement;
- Delivery: delivering one or more products into the ownership or under the power of respectively buyer by JDI.

#### Article 2. Application

2.1 These conditions apply to all quotations, all orders, all agreements to be made by JDI and all agreements made by JDI.

2.2 Additional or deviating provisions or conditions only apply where JDI has expressly agreed thereto in writing; these deviations are only in effect concerning the relevant agreements, to which they were posted.

2.3 The application of any (general) conditions by buyer, whatever it/they is/are called or referred to, are hereby expressly excluded.

#### Article 3. Establishment of the Agreement

3.1 An agreement is only then established when and to the extent in which JDI confirms an order by buyer in writing by way of an order confirmation.

3.2 Additions or changes to the agreement, including the conditions applied thereto, are only in effect if and when parties have agreed to and registered these mutations/additions in writing.

3.3 For deliveries made by JDI, for which neither an order has been placed, nor for which an order confirmation has been sent, the invoice is considered as confirmation. Regarding such deliveries, the invoice is expected to fully and correctly show the agreement.

#### Article 4. Prices

4.1 All (price) quotations and charged prices exclude VAT and possible other costs, in Euros and including packing, unless otherwise is stated expressly.

4.2 Prices are based on the cost factors, in effect at the time of establishing of the agreement, such as materials, wages and salaries, import and export duties, taxes, freight, insurance and other price deciding factors. Increases in cost price on the day after the day on which the agreement was established, may be charged by JDI.

4.3 The buyer is authorized to terminate the agreement where prices are increased within one month after establishment of the agreement, except where such increase of prices is based on legal provisions.

4.4 In case of an agreed payment in foreign currency, JDI is entitled to subsequently and similarly raise the price where, after establishment of the agreement, exchange rates have changed at her expense.

4.5 JDI reserves the right to cancel or to refuse to carry out any order in case of an incomplete order made by the customer while registering information by mail or other writing (e.g.: illegible order, defect of essential information), or, in case of an order made by an insolvent buyer or with whom there would have been prior payment issues or disputes with. In such event, an e-mail will be sent to the buyer. In order to prevent fraud cases, JDI is entitled to (i) request further information from a buyer and/or (ii) to limit an abnormally high amount of order(s).

4.6. Thus, receipt of an order by JDI does not automatically result in its acceptance by JDI. JDI reserves the right to limit the quantity of ordered products and the right to refuse to sell products to any buyer in regard to the aforementioned provisions. If an order cannot be carried out or is cancelled by JDI, JDI will notify this to the buyer by using the e-mail address provided by the buyer. The buyer will not be charged if his order has been cancelled or cannot be carried out by JDI.

#### Article 5. Mutations

5.1 JDI preserves the right in such cases to change the construction of the products she delivers, or the materials of which the products are manufactured, however such only after deliberation with the buyer.

#### Article 6. Delivery

6.1 Delivery takes place 'ex works' (factory or storage) in Roosendaal, unless one of the other Incoterms, Edition 2000, has been agreed to in writing. All products delivered by JDI are transported at the buyer's risk and expense, the buyer therefore is also solely responsible for any shipping insurance, shipping fees, custom duties and miscellaneous taxes. Handling (loading and unloading) is also done at buyer's risk and expense.

6.2 The quoted times of delivery are only approximately in effect. JDI is not liable for the consequences of crossing of the delivery period and buyer does not receive the right to, in such case, terminate the agreement, claim damages and/or suspend fulfilling his obligations from the agreement.

6.3 Where the buyer does not, or not in time, take in the products, he will be in a state of failure without notice. In such case, JDI has the right to store the products at buyer's expense and risk. The buyer owes, based on the agreement, the amounts owed including an interest percentage of 1% monthly or the part of such month, as well as additional costs by way of damages.

6.4 JDI is entitled to deliver one order in multiple stages. The buyer must take in (advance) orders within the agreed period of time. Failure to comply entitles JDI to subsequently deliver all products at once, resulting in the full amount of the order to become payable at once, and/or JDI may charge additional fee(s).

#### Article 7. Deficiency claims and complaints

7.1 Notwithstanding the legal warranties of any product based on applicable law, the buyer shall verify the conformity of the delivered product with regards to the order confirmation.

7.2 Therefore, if the product or the packaging of the product is damaged on delivery or in case of non-conformity of the product with regards to the buyer's order confirmation, then it is the buyer's responsibility to decline the delivery and promptly inform JDI of this claim.

7.3. Claims must be filed in writing and within five (5) days of receipt of the products delivered, or in any case within 5 days after the moment in which buyer could have determined the defect(s), under specification of complaints. Failure to do so results in the buyer being considered as having accepted the items and having waived the right of warranty. Small differences in color, structure, etc. of the products delivered – such to be assessed by JDI – does not entitle (to) the right of claim.

7.4 Claims do not give buyer the right to suspend payment(s) owed. Netting is not allowed as well.

7.5 Defect(s) in and/or of part of the products delivered do not give buyer the right to reject or dismiss the entire order.

7.6 Returned shipments will only be accepted after prior written consent by JDI. They are to be made freight-paid. The returned products must be undamaged and in the original packaging.

7.7 The right to deficiency claims expires where buyer has used the product(s), including when the claim has been made prior to the actual use.

#### Article 8. Payment

8.1 Unless a different payment period has been agreed to in writing, the buyer is to pay JDI's invoices – without discount or netting – within 15 days after the date of invoice. JDI has the right to separately invoice every (part of a) delivery.

8.2 Where a delivery is made to a buyer outside the Netherlands, payment has to be fully made prior to delivery (pre-payment), except when otherwise has been agreed. Where buyer fails to comply, JDI has the right to not perform, or discontinue performance, until buyer has complied with the requirements.

8.3 Where buyer fails to pay any amount he owes within the set time, buyer is in legal neglect without necessity of any notice. Buyer also owes, starting at expiry date, an interest of 1% per month or part thereof, from the moment of neglect until the moment on which is fully complied with the necessary requirements. All requirements for buyer become immediately payable and claimable where buyer does not comply with any of the payment obligations.

8.4 Costs, both judicial and extrajudicial, that are made by JDI to enforce buyer's compliance with the requirements, fall to the buyer's expense. For the extrajudicial costs, a percentage of 10% of the claim is in effect with a minimum of € 500.-.

8.5 In case of a late payment, a negative rate difference for JDI falls to the buyer. Reference dates are the invoice expiration dates.

8.6 JDI's acceptance of a check or bill does not lead to discharge.

#### Article 9. Preservation of ownership

9.1 The products, delivered to buyer by JDI based on the agreement, remain the property of JDI until such time as where buyer has fully met all requirements resulting of the relevant agreement. The products, delivered by JDI and under retention, may not be resold and may never be used as a method of payment. Buyer is not authorized to pawn the retention materials or burden them in any other way.

9.2 Buyer must do at all times what is deemed necessary and reasonable to protect JDI's ownership rights. Where third parties (threaten to) impound any product, falling under (retention) ownership of JDI, or wish to add or put into effect any rights thereto, buyer is obligated to immediately inform JDI of such situation. Furthermore, buyer is obligated to insure, and keep insured, products under retention from fire, explosion and water damage, as well as against theft and buyer must provide JDI with the (insurance) policy at first request. Any possible entitlement of any policy hereto will fall to JDI. To the extent necessary, buyer is obligated to make himself available and cooperate in all that is necessary and/or desirable hereto. Where it is shown that the buyer has not, or not correctly, insured the product(s), he will be liable for all damage falling to, or that has fallen to, JDI.

9.3 Where JDI wishes to make use of her ownership rights, the buyer hereby provides unconditional consent to JDI, as well as to any third party appointed by JDI, to execute such rights, including entering of any place or premises where products, owned by JDI, are present, (and) to seize those products.

#### Article 10. Packing

10.1 Packing (materials) may and will not be returned or credited. The necessity to use packing (materials) falls to JDI's assessment.

#### Article 11. Warranty

11.1 Without prejudice to the limitations and provisions of par. 2, JDI vouches for the validity of the delivered products and the implementation of work done in accordance with the agreement, considering that the warranty is valid for 36 months, starting on the day of delivery of the products to buyer. The warranty period is only valid if the buyer submits following items:

- The buyer must register the product by sending an email to [info@ikigai-audio.com](mailto:info@ikigai-audio.com) within 30 days starting on the delivery date.
- The email should contain a copy/scan of the buyer's invoice and a scan of the last manual page delivered with the product.

Notwithstanding any legal warranty attached to any product based on applicable laws, if the buyer fails to do so, the warranty will be limited to one (1) year starting on the invoice date.

11.2 Excluded from warranty are, but not limited to the following, damages resulting from:

- disregarding the use and maintenance provisions and rules, other than is usually acceptable;
- wear and tear;
- negligence;
- overload;
- non-original parts, applied by any third party;
- an accident;
- a cause outside the product.

11.3 Warranty does not apply where the buyer and/or any third party adds any mechanical, electronic or other adjustment and/or addition to the product, unless such has been done by order of JDI.

11.4 The warranty will only be in effect where buyer has fully complied with all requirements of the agreement towards JDI.

11.5 If a warranty claim is granted in writing by JDI, JDI will pay parts and labor to correct the claim within the possibilities of JDI to at least technical functionality.

11.6 Shipping to JDI is on the expense of the buyer. Shipping from JDI is on the expense of JDI.

11.7 The terms of these General sales and Delivery condition are also applicable on warranty repairs, JDI has the right to keep the repaired product until the buyer has met the terms as agreed.

#### Article 12. Liability

12.1 JDI is not liable for any damage falling to the buyer and/or any third party, except for where such damage is the direct result of intent or gross negligence.

12.2 JDI shall not be held liable for any loss or damage caused to the buyer or third parties due to misuse of the products. In any case, JDI's direct liability is limited to (i) refund of the purchase price for the product(s), (ii) repair of the product(s) or (iii) replacement of the product(s); provided, however that such product(s) must be returned to JDI according to the provisions of these General terms.

12.2 The buyer will indemnify JDI against any third party claim that is, directly or indirectly, a result of (the use of) products and buyer will compensate all damages falling to JDI as a result of any of such claim(s).

12.3 For products purchased, the maximum liability of JDI shall not exceed the actual invoice price of the product. In compliance with the previous paragraph, JDI shall not be liable for any indirect damages suffered by the buyer.

12.4 JDI shall not, in any case, be liable for damages arising out of its control, such as but not limited to,

- services which are rendered by third-parties for the execution of an order (such as the carrier or the company in charge of the payments)
- any alterations of the product by the buyer and/or third parties.
- any consequential damages, delay damages and/or any profits or revenue loss.

#### Article 13. Force Majeure

13.1 Any obligation of JDI to fulfil the agreement is suspended for the duration where such fulfilment is not or not acceptably possible due to Force Majeure.

13.2 Force Majeure includes any circumstance that JDI has no reasonable influence on, regardless of whether these could have been foreseen at the time of closing the agreement, or not, which includes but is not limited to war, threatening and/or impending war, terrorist attack(s), civil war, riots, strike(s), transport difficulties, material shortage(s), illness, fire and any other serious business disruptions.

#### Article 14. Termination

In the case where the buyer:

- is declared in a state of bankruptcy, allowed to the WNSP, requests bankruptcy or suspension of payment or being allowed to the WNSP, ceases to proceed, or (part of) his possessions are impounded and/or seized;
- is placed under guardianship or otherwise loses power over (part of) his assets;
- moves to strike or transfers his business, or part thereof, including the business' input in an established venture or on to be established, or moves to change the business' (primary) goal(s); - meets death;
- fails to comply (in time and/or insufficiently) with any of the obligations falling upon him by law or based on the agreement;

JDI has the right to immediately and without notice and/or judicial interference terminate the agreement entirely or in part, by way of written notice, all without prejudice to her other rights.

#### Article 15. Intellectual ownership

15.1 In no case and under no circumstance does buyer receive any right of intellectual ownership, whether or not based on the agreement, concerning, but not limited to:

- the products;
- any models, designs, drawing and descriptions provided and/or manufactured by JDI;
- programs and/or systems manufactured and/or provided by JDI;
- any information that is (part of) the basis on which production and/or fabrication methods are stated,

Regardless whether or not any costs are charged hereto.

15.2 Except for the implementation of the agreement, the buyer is not authorized to copy, show or provide any third party, publish or use the product(s) provided by JDI without JDI's written authorization thereto.

15.3 Buyer will immediately inform JDI of any third party claim concerning infringement of intellectual property rights regarding the product(s).

#### Article 16. Applicable law and court

16.1 The quotation, the order, the agreement and all and any other judicial relation resulting thereof between JDI and the buyer is solely subject to Dutch law.

16.2 Any and all disputes that may arise from the agreement as well as from any legal relation resulting thereof, between buyer and JDI, should in initial instance be submitted to the court of Breda (the Netherlands).