

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

1. GENERAL PROVISIONS

1.1 Definitions

Where mentioned, the following words shall have the following meaning:

-“SELLER”: CARON Fine Jewellery, the company under Dutch Law established in Kaatsheuvel, registered in the “Kamer van Koophandel” under number 70902534.

-“BUYER”: any company that calls upon the services of the SELLER with a view to purchasing jewellery and / or watches and / or other goods.

1.2 Scope

1.2.1. These general terms and conditions exclusively govern all pre-contractual and contractual relations between the BUYER and the SELLER. The BUYER shall explicitly renounce his own general terms and conditions.

1.2.2. In order to be valid, every derogation from these general terms and conditions has to receive prior written acceptance by the SELLER. This derogation shall only be valid once and solely for the specific sale or delivery for which it was agreed.

1.2.3. By drawing up a purchase order the BUYER acknowledges having become effectively acquainted with the general terms and conditions of the SELLER and accepting these fully and unconditionally.

1.2.4. If any Article from these general terms and conditions is null and void or declared not applicable, this nullity or this declaration shall not affect the validity of the other Articles and provisions.

1.2.5. These general terms and conditions may never be interpreted to the detriment of the SELLER.

2. OFFERS

All the offers of the SELLER are without obligations. The SELLER is only bound by an offer when a purchase order / delivery order has been signed or confirmed by e-mail by the SELLER.

3. CONCLUSION OF THE AGREEMENT

The agreement shall be concluded when the purchase order is issued.

4. PRICES

4.1. General

Unless otherwise specifically agreed in writing between the SELLER and the BUYER, the jewellery and / or watches and / or other goods shall be invoiced at the price that is valid on the day of delivery.

4.2. Price change

The SELLER reserves the right to change prices without prior notification in the event of an increase of one or more of the cost price factors (for instance, an increase in duties, excise, purchase prices, rate for gold, dollar exchange rate, the prices of diamonds, and in general any fluctuations in foreign exchange, etc.)

5. PAYMENTS

5.1 General

Unless specifically agreed otherwise in writing between the SELLER and the BUYER and subject to the application of Article 5.2, all invoices of the SELLER are payable without discount within thirty (30) days after the invoice has been sent. The valid postal date is the one mentioned on the invoice itself.

5.2 Non-payment

In the event that the BUYER fails to pay on the due date:

-The BUYER shall automatically be regarded as defaulting vis-à-vis the SELLER and the SELLER shall be entitled to declare the relevant agreement as cancelled (see Article 11 below), without prejudice to the other rights of the SELLER in accordance with the legal provisions and in accordance with the agreement.

- Every invoiced amount shall, automatically and without any formal notice from the SELLER to the BUYER, be increased by a late interest fee of 1% per month paid to the SELLER until the day of full and actual payment. Each month commenced shall be considered a completed month.

-The BUYER shall owe a compensation fee of 10% of the invoiced amount without there being any formal notice from the SELLER to the BUYER. Moreover, all potential legal fees shall be borne by the BUYER.

-The BUYER shall lose the benefits of a possible discount.

If and for as long as the BUYER fails to pay or to fulfil any other obligation, the SELLER shall be entitled to suspend compliance to his own obligations, without prejudice as to the application of Article 11 regarding the cancellation of the agreement. This shall be subject to the application of Article 11 on cancellation. If the SELLER is obliged to outsource the collection of the claim against the BUYER, both the legal and the extra-judicial collections fees shall be borne entirely by the BUYER, who is deemed to agree to extra judicial costs of 15% of the amount claimed, without a formal notice being required.

5.3 Disputing an invoice

The invoice must be disputed within seven (7) days after the receipt of the invoice, failing which disputing an invoice shall be of no value. In order to be admissible, the invoice must be disputed in detail and sent to the SELLER by registered post.

6. DELIVERY

6.1 The delivery shall take place when the BUYER has signed or confirmed by e-mail for the receipt of the purchase order / delivery order. From that moment on, the risks are in charge of the BUYER.

6.2 The SELLER shall at all times be entitled to ask the BUYER to provide a guarantee with regard to the achievement of his (the BUYER's) obligations. At the same time the SELLER shall be entitled to suspend the delivery as long as the BUYER has not provided this guarantee.

6.3 The SELLER shall be entitled to suspend the delivery as long as the BUYER has not fulfilled his payment obligations regarding previous deliveries.

6.4 The SELLER reserves the right to make a partial deliveries if only a part of the replaced order can be delivered.

6.5 The delivery times are not binding, but are purely indicative. Subject to the cases set out in subparagraph 4, the given delivery dates do not constitute an essential stipulation of the agreement.

Although an effort shall always be made to meet delivery dates as much as possible, the SELLER is never liable for the consequences of delays.

In the event of a delay, the SELLER shall not be obliged to compensate the BUYER in any way or be obliged to deliver from stock.

If the BUYER regards the delivery dates as essential, the BUYER shall explicitly inform the SELLER in writing at the time the contract is concluded.

If the SELLER does not respect the delivery date, the BUYER shall in no way be entitled to leave the invoice unpaid, and / or to withdraw the order, and / or to refuse to receive the watches and / or jewellery and / or to suspend the agreement to the detriment of the SELLER or to require a complete or partial annulment.

6.6 The SELLER shall have the transported goods insured for loss and theft. Goods returned by the BUYER shall be transported at the BUYERS's risk.

7. RESERVATION OF TITLE

All goods delivered by the SELLER shall remain in his ownership up to the moment of full payment of the purchase price, including possible interest and charges.

Without prejudice to the rights of the SELLER in accordance with Article 5.3 and in the event the BUYER fails to pay the full purchase price, the SELLER shall be entitled to at once and automatically take back or have the delivered goods taken back, without any formalities and at the cost of the BUYER.

8. COMPLAINTS

8.1 General

All complaints with respect to the flaws as set out in Article 8.2 and 8.3 shall only be admissible if:

- The goods are still in the same state as at the moment of delivery and not used, sold or hired out yet.
- The BUYER has not proceeded to carry out repairs, changes, manipulations or additions of parts, or other interventions on the delivered goods.
- The BUYER has fulfilled his payment obligations.

No complaints can be made with respect to special orders or custom-made jewellery, the BUYER cannot refuse these goods.

The BUYER may not send back any goods, without prior written consent of the SELLER. The cost for sending back the goods shall be borne by the BUYER.

In the absence of a complaint lodged under Article 8.2 and 8.3, the BUYER shall be regarded as having accepted the goods.

8.2 Visible flaws at delivery

The BUYER is obliged to check the goods immediately following delivery. The BUYER must check if the delivery corresponds to the order and if there is no visible damage to the goods and / or package. If any problem shall occur in this respect, the BUYER must inform the SELLER immediately in writing. All complaints made at a later stage about visible flaws are inadmissible, which the BUYER accepts.

Lodging a complaint does not suspend the payment obligation of the BUYER.

The SELLER shall do his utmost to ensure that the delivery corresponds to the order.

8.3 Flaws that could not be ascertained at delivery

All complaints regarding the flaws that could not be ascertained at delivery must be announced to the SELLER by registered letter within seven (7) days following the delivery, unless specifically and contractually stated otherwise. All complaints made at a later stage are inadmissible, which the BUYER accepts.

The SELLER is not responsible for the damage that the BUYER could have prevented by checking that the delivery was correct and that the delivered goods were sound before using them.

Lodging a complaint does not suspend the payment obligation of the BUYER.

The guarantee of the SELLER shall be limited to flaws that are directly attributable to a design, product or component fault. This guarantee of the SELLER shall be limited to making available replacement goods or parts, with the exception of costs such as transport, hourly pay, etc.

9. LIABILITY

The SELLER shall not be liable for any damage of any nature, suffered whether by the BUYER or a third party, arising directly or indirectly or in relationship with the goods and / or the services provided by the SELLER, except in the case of misrepresentation or serious misconduct of the SELLER. The SELLER shall not be liable for any damage that is the result of the use or the unsuitable use of the goods delivered by the SELLER. The SELLER is not liable for any damage caused to the BUYER's staff, any company damage or any form of damage. These limitations of liability shall be valid irrespective of whether the goods have already been paid for or not by the BUYER. The BUYER is to fully safeguard the SELLER from any possible claims from third parties concerning goods related to the execution of the agreement. This shall also be valid if there are claims for damages directly related to the goods and / or services provided by the SELLER.

10. FORCE MAJEURE

In the event of force majeure, the execution of the agreement shall be suspended for so long as the force majeure makes it impossible for the SELLER to execute the agreement, without prejudice to the power of the SELLER to cancel the agreement without any legal intervention, in which case the BUYER is only obliged to pay a reasonable compensation for the services already provided. Defaulting on the part of the supplier, irrespective of the reason, shall also be regarded as the force majeure. If the force majeure situation is of a permanent nature, the parties may reach a settlement with respect to the cancellation of the agreement.

11. CANCELLATION (TERMINATION)

The agreement to which these general terms and conditions apply shall be cancelled immediately without any formal notice or legal intervention in the event that:

- The BUYER is involved in proceedings related to bankruptcy, composition, liquidation or any other similar proceedings or in the event of clear lack of means on the part of the BUYER;
- The goods and / or properties of the BUYER have been seized.

In all other cases and particularly when the SELLER has doubts about the solvency of the BUYER and / or when the BUYER does not fulfil one of his obligations, the agreement can automatically be cancelled by the SELLER, without legal intervention, five (5) days after the formal notice, under reserve of all rights of the SELLER, among which the right to damages. If the SELLER has already delivered some relevant services on the basis of the orders made by the BUYER, the SELLER - in the event of the cancellation of the agreement - shall be compensated by the BUYER for all connected loss of earnings and all costs and losses. The financial compensation shall in any case amount to 30% of the invoiced amount. In the event of the cancellation of the agreement by the BUYER, the BUYER shall owe the SELLER a compensation of 20% of the invoiced amount.

12. COMPETENCE AND APPLICABLE LAW

All agreements concluded with the SELLER and these general terms and conditions shall solely be governed by Dutch law. All disputes with respect to the concluding, execution or interpretation of this general terms and conditions and the agreements between the SELLER and BUYER, and deliveries, shall solely be settled by the competent Courts and Tribunals in the Netherlands.