

GENERAL TERMS AND CONDITIONS OF
FRAPAK PACKAGING B.V., Werktuigweg 20,
established in Zeewolde (the Netherlands)

1. GENERAL INFORMATION

- 1.1. All our offers and agreements as well as their execution are exclusively governed by the present General Terms and Conditions. All deviations from these General Terms and Conditions must be expressly agreed with us in writing.
- 1.2. The "other party" in the present General Terms and Conditions is any natural or legal person who has entered, or wishes to enter, into an agreement with us.
- 1.3. The general terms and conditions used by the other party shall remain in full force as far as they do not conflict with the present General Terms and Conditions.
- 1.4. In the event of differences between the language versions of the General Terms and Conditions, the Dutch text shall prevail. The translation of the General Terms and Conditions is for information purposes only.

2. OFFERS

- 2.1. Our offers are always without obligation.
- 2.2. The submission of offers and/or (other) documents does not oblige us to deliver or accept the order, unless the offer is irrevocable and unless the other party clarifies that it accepts the offer. Unless stated otherwise, our standard documentations such as factory drawings, descriptions, instructions and certificates will be sent free of charge.
- 2.3. The ordering or acceptance of the delivery and service implies the acceptance of the present General Terms and Conditions.

3. DIMENSIONAL DEVIATIONS

- 3.1. Information regarding dimensions, weight, content and colour of our products is based on mean values. Deviations from the usual and/or appropriate tolerances of the products at the time of delivery do not establish any entitlement to complaint, replacement delivery, compensation, or any other entitlement for the other party.
- 3.2. Deviations of up to 10 (ten) per cent at the delivery-date must be accepted by the other party. These deviations will (if known) be communicated in the confirmation of the order.

4. AGREEMENT

- 4.1. Subject to the following circumstances, an agreement with us will only be legally concluded if we have explicitly confirmed an order in writing.
The order confirmation will be considered to be a correct and accurate representation of the agreement.
- 4.2. Any subsequent supplementary agreements or changes as well as (oral) agreements and/or assurances are only binding if we have confirmed them in writing.
- 4.3. In case of a changes to, or (partial) cancellation of, an order by the other party, we are entitled to bill all associated (extra) costs to the other party, and to set new delivery-dates. The above only applies subject to our prior written consent and against payment of the services already provided by us.

5. PRICES

- 5.1. Unless stated otherwise, we reserve the right to change all indicated prices.
- 5.2. Unless stated otherwise,
 - our prices are per 1,000 units;
 - our prices are based on purchase prices, salaries, labour costs, social contributions and levies, freight rates, insurance policies and all other costs which apply at the date the offer is made or at the date the order is made;
 - our prices are based on DAP delivery;
 - our prices are exclusive VAT and, unless agreed otherwise, include customs duties, other levies, taxes and fees. A possible increase in customs duties of more than 0.5% will be passed on;
 - our prices include the costs of packaging, loading and unloading, haulage, and insurance;
 - our prices are in EUR, where an increase in the exchange rate between the order confirmation and the delivery of more than 5% may be passed on.
- 5.3. We are entitled to pass on price increases. Should the price increase exceed 10%, the other party has the right to cancel the agreement.

6. DELIVERY, DELIVERY TIMES, HAULAGE, TRANSFER OF RISK, PACKAGING

- 6.1. Delivery dates are not fixed. They are always approximative delivery dates. Exceeding the delivery dates within reasonable limits does not entitle the other party to cancel the order/agreement or claim compensation in connection with costs or losses incurred as a result of the delivery time being exceeded. Force majeure as a result of unforeseen circumstances, such as delays in the delivery to suppliers, business disruptions through no fault of our own and delays in transport, shall remain unaffected and entitles to the delivery by the earliest possible date.
- 6.2. The other party is obliged to examine the delivered goods and the packaging immediately upon delivery for possible flaws or visible defects. The other party shall indicate possible flaws or defects of the delivered goods and/or packaging present at the time of delivery on the delivery slip, the invoice and/or the transport documents, failing which it will be assumed that the other party has accepted the delivered goods. Without prejudice to the provisions in Article 10, no further actions shall be taken with regard to such complaints.
- 6.3. Complaints concerning incorrect deliveries made by us must be notified to us within 6 days of receipt of the goods. Complaints made too late or not in writing will not be considered.
- 6.4. Pallets can be invoiced or exchanged at our discretion.

7. FORCE MAJEURE

- 7.1. In this document, force majeure is understood to mean:
All circumstances which are independent of the will of the parties, or unforeseeable circumstances which imply that we can no longer reasonably request the other party to fulfil this agreement.

7.2. In the case of force majeure, we have the right to suspend the execution of the agreement or to terminate the agreement entirely. The other party will be duly notified.

8. WARRANTY AND LIABILITY

8.1. The other party shall investigate for itself whether the packaging it requires is appropriate for their product; to assist the other party with this matter, we may provide a sample in accordance with the agreed material specifications. If the appropriateness is established by the other party, delivery will be made in accordance with the aforementioned material specifications.

8.2. If a defect is notified in good time, we shall, at our discretion, rectify this by improvement or replacement, take back the defective goods against credit of the purchase price or grant a discount. The other party is not entitled to any other claim. This does not establish a right to defer payment.

8.3. We are liable for all losses suffered by the other party as a result of our failure to fulfil a contractual obligation, if and so far as this liability is covered by our insurance and up to an amount equal to the amount paid by the insurance. Beyond this, the other party explicitly indemnifies us from any further liability.

8.4. If the insurer, for whatever reason, does not pay out the cover, liability will be limited to the invoice amount.

8.5. The other party loses any claim under the (statutory) guarantee if it fails to immediately fulfil its obligation to investigate and notify defects. Obvious defects must be notified within 6 days of receipt of the goods. Hidden defects must be notified within 6 days of their discovery. The statutory guarantee is excluded if repair work or modifications of the products/services or other damaging actions, which are not our fault, have been performed by the other party itself or by third parties.

8.6. The guarantee period is 1 year, counting from the date of the transfer of risk. If the purchased goods are defective through our fault, we shall offer the other party an improvement within a period which is reasonable to us. We have the right to choose whether to remedy the defect or make a replacement delivery.

9. RESERVATION OF TITLE

9.1. We reserve the title to the delivered products to secure all claims to which we are entitled on the basis of the current and future business relationship until all claims have been paid by the buyer.

9.2. Our title of ownership also extends to all new goods created by the processing of the reserved goods. The buyer fabricates the new goods for us, to the exclusion of the acquisition of own ownership, and safekeeps them for us. This does not give rise to any claims against us. If our reserved goods are processed with goods from other suppliers, the ownership of which also remains with the new goods, we acquire the co-ownership of the new goods at full value (including added value) together with these other suppliers, to the exclusion of co-ownership of the buyer, as follows:

a) Our co-ownership share is proportionate to the ratio between the invoice value of our reserved goods and the total invoice value of all reserved goods also processed.

- b) If a remaining share which is not initially subject to the reservation of title exists because other suppliers have not extended the reservation of title to the value added by the buyer, our co-ownership share shall be increased by this remaining share. If, however, other suppliers have also extended their reservation of title to that remaining share, we are only entitled to a share thereof, to be determined by the ratio between the invoice value of our reserved goods and the invoice value of the goods also processed by these other suppliers.
- 9.3. The buyer hereby cedes to us, as a security, its claims from the sale of the reserved goods under our current and future deliveries of goods, with all associated additional rights, to the extent of our share of ownership. In the case of processing within the framework of a work contract, the claim for payment of the agreed price is already now ceded to us in the amount of the pro-rata amount of our invoice for the reserved goods also processed.
- 9.4. As long as the buyer duly fulfils its obligations under the business relationship with us it may, within the normal course of business, dispose of the goods owned by us and collect the claims ceded to us itself. In the case of late payment or reasonable doubt about the solvency or credit-worthiness of the buyer, we are entitled to collect the ceded claims and take back the reserved goods; a withdrawal from the agreement, however, only exists if we expressly declare so in writing. If the value of the securities offered to us exceed our claims by more than 10%, we will release the securities of our choosing at the buyer's request.

10. INTELLECTUAL/MATERIAL RIGHT IN FORMS

- 10.1 Unless agreed otherwise, the preliminary and definitive designs, drawings, samples, templates and moulds made by us remain our property at all times.
- 10.2 If we have charged the other party for the manufacture of these designs, drawings, samples, templates and moulds, this only concerns a contribution to the production costs of the moulds, which does not impact our remaining claims to ownership. It may be agreed that a mould is to be used for a specific customer. If a mould made for a specific customer remains unused for 18 months, we will no longer be obliged to keep it.
Upon the lapse of said 18 months, maintenance ceases and we may destroy the mould.
We reserve the right to charge the other party proportional equipment costs if it fails to purchase the agreed quantity.

11. PAYMENT TERMS

- 11.1. Unless agreed otherwise, the other party shall pay within 30 days of the invoice date without discount or setoff. If the term of payment is exceeded, the other party will be in default by act of law. In this case, we are entitled to charge the statutory interest on the invoice amount. The judicial and extrajudicial costs of collecting our receivables shall be borne by the other party, with the extrajudicial costs amounting to 15% of the total receivables.

12. PLACE OF JURISDICTION AND APPLICABLE LAW

- 12.1. All agreements we enter into are exclusively governed by Dutch law.
- 12.2. The Dutch text of the present General Terms and Conditions is binding. Should one or more provisions of these General Terms and Conditions be in conflict with any statutory provisions, the other provisions of these General Terms and Conditions remain in full force.
- 12.3. Should a provision in these General Terms and Conditions be or become invalid or unenforceable, the other provisions remain unaffected thereof. The invalid or unenforceable provision shall be replaced with a valid and enforceable provision which approximates the economic objective the parties sought to achieve with the invalid provision as closely as possible. (severability clause).
- 12.4. All legal disputes which cannot be settled amicably shall be referred to the court with jurisdiction in our place of business, to the extent permitted by law.