

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY PRIMAVERDE B.V.

ARTIKEL 1. APPLICABILITY

- 1.1 These general terms and conditions (General Terms and Conditions) apply to all offers and quotations of the private company with limited liability Primavera B.V., trading under the name Permapack Benelux and Permafrix, with its registered office in Eindhoven, listed in the trade register and filed with the Chamber of Commerce under number 17239273 ('Primavera') and each agreement that is concluded between Primavera and Purchaser, each amendment of or addition thereto, and all (legal) acts as preparation and/or for the execution of that agreement ('Agreement'), by whatever name, with Primavera.
- 1.2 These General Terms and Conditions can also be invoked vis-à-vis every natural or legal person who enters or wants to enter into an agreement with Primavera or for which Primavera makes an offer or carries out a delivery or performance ('Purchaser') by employees of Primavera and by third parties Primavera has engaged.
- 1.3 Primavera expressly rejects the applicability of the general terms and conditions that are possibly used by Purchaser, unless Primavera has expressly accepted the applicability thereof in writing.

ARTIKEL 2. FORMATION OF AGREEMENT

- 2.1 Offers of Primavera, in whatever form, are subject to contract, save for a written statement to the contrary.
- 2.2 Agreements and changes and additions thereto are first concluded if and insofar as Primavera has accepted or confirmed them in writing, or after Primavera has commenced with the execution.

ARTIKEL 3. PRICES

- 3.1 All prices stated by Primavera are fixed, are stated in EURO and are exclusive of VAT, import duties, levies or taxes that are owed in case of import or export, administration, shipping, packaging and insurance costs, unless it has been explicitly stated otherwise.
- 3.2 If one or more of the price-determining factors increases after the Agreement is concluded, even though this happens pursuant to foreseeable circumstances, Primavera is entitled to charge this increase to Purchaser.
- 3.3 If the application of the foregoing paragraph should result in a price increase of 15% of more within a term of 3 months after the Agreement was concluded, Purchaser is entitled to terminate the Agreement by means of registered letter within 7 days after it was notified of the price increase, without being entitled to any compensation.

ARTIKEL 4. TERMINATION AND FORCE MAJUERE

- 4.1 If Purchaser fails to comply with any of its obligations arising from the Agreement, or fails to comply with its obligations in a proper or timely manner, as well as in the event of bankruptcy, moratorium of payments, placement under guardianship, suspension or liquidation of Purchaser's company, Primavera is entitled, at its own discretion, without any obligation for compensation and without prejudice to the rights it is further entitled to, to terminate the Agreement in full or in part, or to suspend the further performance of the Agreement. Furthermore, in those cases, all claims of Primavera against Purchaser become immediately due and payable and Primavera is entitled to compensation of all direct, indirect and consequential loss, including lost income, regardless of the other rights it is entitled to by law.
- 4.2 In the event of Force Majeure, Primavera is not liable for the damage arising due to non-performance or the late or improper performance of the Agreement.
- 4.3 Force majeure will be understood to include but not be limited to fire, flood, strikes, epidemics, (civil) war, terrorism, governmental actions including import and export measures, non-availability or late availability of permits, trade embargoes, industrial conflicts, lockouts, power failures, breakdowns, transport barriers, contagion or danger of contagion, breach or unlawful conduct on the part of suppliers of Primavera or other third parties, including possible defects or damage to what they deliver to Primavera and the non-availability or late availability of materials, transport, fuel, energy and manpower.
- 4.4 Any obligation upon Primavera to comply with the Agreement will be suspended for the period during which compliance (or proper compliance) is impossible due to force majeure.
- 4.5 If in case of a situation within the meaning of article 4.2 and 4.3, compliance is suspended for more than three months or as soon as it is clear that the period of non-compliance will exceed three months, Primavera is entitled to demand by registered letter that the Agreement be adapted to the circumstances or that the relevant part be terminated immediately, without being obliged to pay any compensation of damage in that respect.

ARTIKEL 5. COMPLAINTS

- 5.1 Purchaser is obliged to investigate upon delivery whether all matters sold and/or delivered and/or matters to be sold and to be delivered for the performance of an order or as the case may be the Agreement, including among other things the package and the contents thereof ('Products') comply with the Agreement as well as to inspect the delivered products on visible damages to the packaging as well as the content of the delivered products.
- 5.2 Subject to the forfeiture of rights, complaints with regard to the delivered Products must be made known to Primavera in writing and as soon as possible, yet no later than 7 days after the discovery of the defect, or at least within 7 days after the defect should in all reasonableness have been discovered.
- 5.3 Minor deviations and differences which fall within the commercially reasonable production or weight tolerance or which are generally accepted as inherent to the Products, can never form a basis for complaints.
- 5.4 A complaint within the meaning of article 5.2 does not suspend the payment obligation of Purchaser.
- 5.5 Should the delivered Product not conform to the Agreement, Primavera is at its own discretion only obliged to replace the product or to grant a pro-rata discount on the price.
- 5.6 Return shipments are only accepted after the prior written approval of Primavera. Purchaser ensures that the returned Products are sufficiently protected in proper transport packaging.

ARTIKEL 6. DELIVERY

- 6.1 The stated delivery periods are approximations only and only serve as an indication, unless expressly agreed otherwise in writing. Delivery periods take effect as soon as the Agreement has been concluded in accordance with article 2, and Primavera has received all details required for the performance of the Agreement from Purchaser.
- 6.2 Primavera is entitled to deliver in parts.
- 6.3 In case of delivery ex depot or ex factory the delivered Products are for the account and risk of Purchaser as from the moment they leave the depot or the factory, which also applies if it is agreed that Primavera takes care of the transport. Purchaser ensures that the Products are sufficiently insured against all possible risks.
- 6.4 In case of a delivery carriage paid, in which case Primavera determines the manner of transport, the Products are for the account and risk of Purchaser as from the moment of unloading.
- 6.5 Products that have not been taken into possession by Purchaser or any third party designated by Purchaser after expiry of the delivery period, are stored by Primavera for the account and risk of Purchaser.

ARTIKEL 7. PAYMENT

- 7.1 Unless expressly agreed otherwise, Purchaser must pay the Products delivered by Primavera by means of transfer to or payment into the bank account held by Primavera with number 60.20.87.619, without discount or deduction under whatever name, always without a possibility of invoking set off, before the due date stated on the invoice.
- 7.2 Primavera is entitled to require the Purchaser to make an advance payment prior to the delivery of the Products.
- 7.3 Should full payment not occur before the due date mentioned under 7.1, Purchaser is in default without further notice of default, and as from that moment a statutory trade interest plus 2% per

month (or part of a month) is indebted on the due and payable principal sum. All legal and extrajudicial costs to be made by Primavera for the collection of the invoice amount are for the account of Purchaser.

- 7.4 In case the due date within the meaning of 7.1 is exceeded, Primavera is entitled to:
 - a. discontinue all deliveries until payment has been received, irrespective of the Agreement from which these arise. Any and all costs of storage incurred in this context will be borne by Purchaser.
 - b. consider the involved Agreements to be terminated, without legal intervention being required; or
 - c. to require (partial) advance payment from Purchaser in the continuation of deliveries or to stipulate sufficient security for the compliance of Purchaser's payment obligations; all this without prejudice to the right of complete compensation.
- 7.5 Payment by or by virtue of Purchaser which has been received by Primavera after the due date, will always be deemed to have taken place first to pay the statutory interest due and payable by Purchaser, losses due to delay, extrajudicial collections costs and the legal costs and subsequently in order of date of the outstanding claims, regardless of any other indication by Purchaser.

ARTIKEL 8. RETENTION OF TITLE

- 8.1 All products delivered to Purchaser remain the property of Primavera, yet are for the account and risk of Purchaser until all amounts due and payable by virtue of the Agreement, including interest and costs of collection, have been paid by Purchaser.
- 8.2 As long as the ownership of the delivered Products has not transferred to Purchaser, Purchaser and/or third parties appointed by it for its account will apply the required care and take all servient measures to preserve the Products within the meaning of the previous paragraph in the original packaging as they were sold and/or delivered, keep them free of damage and free of labels and writing and to separate them and keep them separated from other matters kept by Purchaser and they will do all what is required to prevent confusion, accession or specification.
- 8.3 As long as the ownership of the delivered Products has not transferred to Purchaser, Purchaser is not allowed to process the Products, place it outside of its factual power, alienate it, pledge it or encumber it in any other manner.
- 8.4 In case third parties want to recover from the Products delivered by Primavera, Purchaser is obliged to point out Primavera's rights of ownership vested therein. Furthermore, Purchaser is obliged to inform Primavera hereof immediately.
- 8.5 In the event that Primavera wishes to exercise its rights of ownership specified in this article, Purchaser in advance gives Primavera and any third parties designated by Primavera irrevocable and unconditional permission to enter all sites at which Primavera's properties are located and to take back these Products.
- 8.6 If Primavera invokes its retention of title, Purchaser is not allowed to rely on a right of retention regarding the costs of safekeeping and to set off these costs against Primavera's due performance.

ARTIKEL 9. LIABILITY

- 9.1 Should any damage arise in connection with the performance of the agreement concluded with Primavera, Primavera is not liable for this damage in case it has been caused by:
 - a. an obligatory government action;
 - b. incorrect and/or incomplete information that Primavera took as its starting point; or
 - c. the use of Products in breach of the provisions and/or advice mentioned on the packaging of the Products or provided by Primavera, or supplied with the Products.
- 9.2 If the damage is caused by a defective Product delivered by Primavera, Primavera's total liability is limited to the amount that is distributed in the case at hand by virtue of the liability insurance(s) concluded by it, increased with the sum of the policy excess that is not for the account of insurers according to the policy conditions. If, for whatever reason, no insurance payment is made, Primavera's liability is limited to no more than the invoice value of the Product concerned, however with a maximum of € 2,000 in total.
- 9.3 Furthermore, Primavera is only liable for damage:
 - a. that is a direct result of intent or gross negligence of Primavera or its management.
 - b. damage that is a direct result of a demonstrable defect in the Products delivered by Primavera insofar as these do not offer the safety that one, taking into consideration all circumstances, is entitled to expect.
- 9.4 Purchaser is obliged to take all reasonable measures to prevent or limit the damage referred to in this article.
- 9.5 The right to compensation by virtue of Primavera's liability in respect of defects in delivered Products shall lapse one year after the date of delivery.
- 9.6 Purchaser indemnifies Primavera against all third-party claims which directly or indirectly relate to the performance of the Agreement.

ARTIKEL 10. INDUSTRIAL AND INTELLECTUAL PROPERTY

- 10.1 Purchaser must entirely and unconditionally respect all intellectual and industrial property rights resting upon or relating to the Products sold and/or delivered by Primavera.

ARTIKEL 11. MISCELLANEOUS

- 11.1 If any provision in these General Terms and Conditions proves null and void or otherwise unenforceable, the remaining provisions of these General Terms and Conditions and the Agreement between Primavera and Purchaser will remain in full force and Primavera and the Purchaser will enter into consultations in order to agree on new provisions to substitute the null and void/annulled and/or unenforceable provisions, which will correspond as much as possible to the objective and tenet of the null and void/annulled and/or unenforceable provision.
- 11.2 Primavera is entitled to engage third parties in the performance of the Agreement. Primavera is also entitled to transfer any rights and obligations arising from the Agreement to third parties.
- 11.3 Primavera is entitled to unilaterally amend these General Terms and Conditions. Purchaser declares to agree to these amendments beforehand.

ARTIKEL 12. APPLICABLE LAW AND COMPETENT COURT

- 12.1 These General Terms and Conditions and all offers and Agreements between Primavera and Purchaser are governed by Dutch law with the exception of The United Nations Convention regarding international purchase agreements
- 12.2 All disputes between Primavera and Purchaser will be heard exclusively by the competent court in the district of 's-Hertogenbosch.