

General Terms and Conditions of Sales, Delivery and Payment
Of Faber Halbertsma Group B.V. and Subsidiaries

Note: The following text is translated from the original Dutch. In case of any perceived discrepancy, the original (Dutch) text is leading.

Article 1 General

1. The following General Terms and Conditions of Sales, Delivery and Payment (hereafter: General Terms and Conditions) apply to and form an indissoluble part of all agreements concerning the sale and delivery (which also includes: the provision of services) of, among other things, packaging and pallets (hereafter: Products), in the broadest sense of the word, where Faber Halbertsma Groep BV or one of its subsidiaries (hereafter: Vendor) is a party.
2. Unless expressly agreed otherwise, the general terms and conditions of the counterpart (hereafter: Purchaser) to the Vendor do not apply, even if in addition to the General Terms and Conditions. Deviations from the General Terms and Conditions are only valid if explicitly recorded in writing and signed by both parties.

Article 2 Offers and Agreements

1. All offers made by the Vendor, are entirely free of obligation and can be revoked until an agreement has been concluded unless otherwise specifically stated. The Vendor's offers are valid for 5 days from the date of the offer unless otherwise agreed. Acceptance of the offer is only binding on the Vendor if the relevant message is received before midnight on the last day.
2. Orders, including orders accepted by agents, representatives, travelling sales representatives and other intermediaries and / or resellers, are binding on the Vendor only after these orders have been confirmed by the Vendor in writing. The content of the written confirmation of an order by the Vendor, shall count as the content of the agreement.

Article 3 Product Characteristics

1. Purchaser must notify the Vendor in writing of any special requirements to be made to material or goods prior to the conclusion of an agreement. Unless special requirements have been placed on material or goods at the time of the order and these have been accepted in writing by the Vendor, the Vendor's selection will be used. With regard to dimensions, the Vendor reserves the right to have minor deviations providing these deviations do not prejudice the normal use of the Products. Unless explicitly stated otherwise, samples are only used to represent the measurements. Offers are, insofar as they relate to crates and pallets, based on the purchase of at least 100 units of a single size. For denominations of 50 to 100 units, 5% extra will be calculated; for denominations of 25 to 50 units 10% extra. No quotation will be provided for denominations of fewer

than 25 units; such orders will be charged at an hourly rate. Samples are calculated at double the price quoted and are not dispatched carriage paid. The production of test pallets will be charged according to the number of hours worked. Special stipulations, which deviate from the conditions set out in this article, are only binding if they have been agreed in writing and only apply to the specific orders to which they relate.

Article 4 Delivery

1. All deliveries are made 'ex works' unless otherwise agreed. If deliveries are not 'ex works' and no specific method of shipment has been agreed, the Vendor will determine the method of shipment.
2. The delivery is deemed to have taken place:
 - a. if the goods are collected by or on behalf of the Purchaser: upon receipt of the goods or, if the Purchaser fails to take delivery of the goods on time, at the time that this should have been done;
 - b. in case of dispatch via a carrier other than the case mentioned in a. above: by surrendering the goods to the carrier;
 - c. in the case of shipment by a means of transport as arranged by the Vendor: by delivery or presenting the goods at the home or to the warehouse of the Purchaser or to the reception address provided in advance by the Purchaser.
3. Unless otherwise agreed, transport costs are at the Purchaser's expense. The party (Purchaser or Vendor) responsible for transport shall, with or without the involvement of a third party, ensure adequate insurance. The transport insurance shall provide cover for the amount of the sale price of the goods. Normal transportation risks will be covered, Insurance will not cover intentional damage or other extraordinary risks. Damage or loss must be reported by the Purchaser to the carrier and the Vendor within 24 hours of delivery and must invariably be confirmed in writing with clear justification, failure to do so will result in the loss of the possibility to hold the Vendor responsible or to suspend the Purchaser's own responsibilities.

Article 5

All risks with regard to the goods, including the damage and loss of the goods and any related consequential damage will be transferred to the Purchaser after delivery of the goods. Without prejudice to the provisions of the previous Article, the Purchaser is obliged to insure the goods from the moment of delivery and for the duration of the retention of title under Article 11 of the General Conditions against fire, explosion and water damage, as well as against theft and to ensure that the insurance policies are available for viewing by the Vendor on request. All claims by the Purchaser to the insurer(s) of the goods pursuant to these insurances will be transferred to the Vendor at the first request.

Article 6

1. Unless otherwise agreed, delivery terms are approximate and not enforceable nor can they be used as reason to terminate the agreement.
2. If the Purchaser is required to make an advance payment or to provide information required for implementation, instructions and / or to make materials available, then the

delivery term shall not commence until after receipt of full payment or until information, instructions and/or materials have been provided.

The Purchaser cannot terminate an agreement due to a delivery term being exceeded unless the Vendor does not partially or completely fulfill the agreement within a reasonable term, provided to him in writing after the delivery term. Termination of the agreement is only permitted when the Purchaser cannot, within reason, be expected to maintain the agreement.

3. Exceeding a delivery term is not considered a shortcoming attributable to the Vendor if this shortcoming is the result of circumstances beyond the control of the Vendor, whether or not these circumstances are foreseeable; the following circumstances fall in this category: war or similar situations, mobilization, insurrection, state of siege, sabotage, boycott, strike or exclusion, occupation of business premises, blockade, reduction of production or shortage of raw materials, business failures, sickness of Vendor or personnel, shortcomings of suppliers and / or transporters, government measures (including foreign governments) such as transport, import, export or production bans, natural disasters, bad weather, lightning strike, fire, explosion, escape of hazardous substances or gases; Vendor then has the right to extend all or some delivery terms for the duration of the impediment or to cancel or terminate the agreement if not carried out, without compensation for any prejudice to the Purchaser

Article 7 Purchase Obligation

1. The Purchaser has a purchase obligation.
2. If the Purchaser has not taken receipt of the delivery after the previously agreed period or, if no period has been agreed, has not taken delivery of the purchased item within three months after the date of sale, without being so authorised by the Vendor by an 'on demand' agreement, the Vendor has the right to annul or terminate the unpurchased orders (including all other pending orders or parts thereof, unless the Vendor has no reasonable grounds so to do) without being obliged to pay any compensation, without prejudice to the Vendor's right to require compensation from the Purchaser. This compensation also includes the positive contract interest.

Article 8 Shortcomings

1. Without prejudice to the stipulation in the last sentence of Article 4, the Purchaser is obliged immediately to report to the Vendor in writing any shortcomings discovered, this on pain of forfeiture of the right of appeal regarding shortcomings, which could reasonably have been discovered by careful inspection; minor size deviations that are considered acceptable or reasonably unavoidable in the trade due to differences in, for example, the thickness of wood and by stretching and shrinkage, are not classified as shortcomings.

The Vendor shall rectify any shortcoming free of charge by – at the Vendor's discretion – repair and /or replacement as close as possible in accordance with the order. However, the Vendor is also entitled – at the Vendor's discretion – instead of total or partial reversal, to partially or fully dissolve the order or to refund of the purchase price,

excluding VAT and other government levies.

2. Shortcomings in the delivered goods do not provide grounds for nullification of the relevant agreement, unless it concerns shortcomings as referred to in Article 1 and the Vendor has not been able to resolve the shortcoming(s) in an acceptable manner after having been declared in default in writing. The Purchaser will then be entitled to nullification if and in so far as maintaining the relevant agreement cannot reasonably be demanded of him.
3. Return shipments which are not preceded or accompanied by a written notification as referred to in Article 1 are not permitted.
The costs of unfounded returns and/or returns not preceded or accompanied by written notification as referred to in Article 1 are at the Purchaser's expense. The Vendor may store goods that have been returned or not accepted by the Purchaser on the Vendor's premises or on the premises of a third party at the cost and risk of the Purchaser.

Article 9 Prices and Payments

The Vendor is entitled to pass on increases in the costs incurred by him after the date of the sale and before the date of delivery (such as an increase in VAT or other government levies, purchase prices, wages, transport costs, insurance premiums, and costs due to government measures that cannot be classified as normal trading risks).

Article 10

The Vendor is entitled to make partial deliveries and to send partial invoices. Settlement by the Purchaser with a counterclaim is only permitted insofar as the counterclaim is expressly acknowledged by the Vendor or is irrevocably determined in court.

If the Purchaser does not pay the invoice amount owed by him within the agreed timescale, the Purchaser shall be in default without notice of default or demand being required and the Purchaser shall owe interest amounting to 2% of the net invoice amount or – if higher – the statutory commercial interest for each month (30 days) or part thereof, starting on the due date of payment of the invoiced amount.

If, after a demand for payment, payment is not made within a specified further period, the Vendor shall be entitled to terminate the agreement in whole or in part by means of a written notification, without prejudice to his right to compensation.

All costs, both extrajudicial and judicial, including the costs of legal assistance, which are incurred by the Vendor in order to collect those monies owed to him by the Purchaser or to the enforcement of another right of the Vendor, shall be borne by the Purchaser. The extrajudicial costs (including reasonable compensation for the time to be spent by the Vendor or his staff on a such a matter) amount to a minimum of € 250.

The amount owed by the Purchaser to the Vendor in accordance with the agreement will be due immediately and payable in case of: suspension of payment (moratorium) or bankruptcy of the Purchaser or application thereto, decision by the Purchaser to wholly or partially suspend or transfer of the company, sequestration of the Purchaser, late payment

by Purchaser.

In the first three (3) cases, the Vendor is entitled to terminate all agreements with the Purchaser with immediate effect if no appropriate guarantees can be provided by the Purchaser regarding all that the Purchaser owes to the Vendor within eight calendar days of a request to that end.

Article 11

If the Vendor has reasonable grounds to fear that the Purchaser will not or not fully comply with an agreement, the Vendor is entitled to demand payment in advance, payment in cash and / or security before proceeding to delivery or further delivery. If the Purchaser fails to do so, the Vendor has fulfilled his obligation by offering the goods to Purchaser on terms of immediate payment.

The Vendor maintains ownership of the delivered goods until the Purchaser has paid all monies owed to the Vendor by virtue of or in connection to deliveries, the Vendor is entitled to take back ownership of the goods owned by him without notice in the event of late payment. The Purchaser is not entitled to pledge the goods delivered by the Vendor, which are not yet his property, to third parties by any agreement or act or to provide any other assurance of transfer in the broadest sense of the word. The Purchaser is not entitled to transfer ownership of goods that are not yet owned by the Purchaser to third parties other than by normal processing according to their destination. Should the goods be seized whilst still under the ownership conditions of the Vendor, the Purchaser must immediately inform the Vendor of this. In the event that ownership passes on to third parties, the Purchaser is obliged to pledge the rights of claim which he or she has in connection with these third parties to the Vendor without delay at the first request of the Vendor and to provide all necessary cooperation in this.

Article 12

If the Vendor is instructed to provide machines or other goods with a packaging, the Purchaser must first provide in writing all information and / or instructions necessary in connection with packaging and transport of the machines or other goods (for example; with regard to the volume, weight, nature and value of the goods; any special sensitivity of the goods, whether or not related to the type and manner of packaging or transport; the manner of transport of the goods, etc.).

The Vendor shall, within reasonable limits, make every effort to produce the packaging on the basis of the information and / or instructions provided. The Vendor is not liable for damage that could have been prevented had the Purchaser given more or better information and / or instructions.

Without prejudice to the previous sentence, the Vendor is only liable for damage – provided the Purchaser demonstrates that this damage is the direct consequence of a serious shortcoming of the Vendor – to the machine(s) or goods themselves. Except for the provisions of the previous two sentences, Article 13 applies accordingly.

Article 13 Limitation of Liability

Without prejudice to the other provisions of these General Terms and Conditions, for any damage resulting from or in connection to supplies and / or services by or on behalf of the Vendor to or on the part of the Purchaser – in the broadest sense of the word – for which the Vendor can be held legally liable – insofar as compelling legal provisions do not otherwise decree, the following applies:

1. The Vendor can only be obliged to compensate for any damage if this is reported by the Purchaser to the Vendor in writing within 14 calendar days and that this notification is made within six months after the delivery of the goods and / or provision of the services.
2. The Vendor is not obliged to pay any compensation if the total prejudice to the Purchaser does not exceed € 500 within 12 calendar months.
3. Only that damage which the Purchaser has indisputably proven to be the result of a circumstance or event for which the Vendor can be held legally liable is eligible for compensation
4. Damage, consisting of loss of profit or reduced revenue is not eligible for compensation.
5. Any damage other than under 4 may be compensated up to a maximum of the net invoice value (i.e. the gross invoice value minus the VAT and any other government levies) of that delivery or the service to which the damage is related.
6. The compensation mentioned under 5 applies to all claims that result from a single delivery or service to which the damage is related.
7. The Purchaser shall indemnify the Vendor against claims on any account whatsoever from third parties who claim to have suffered damage through a case and / or a service that the Vendor has delivered or provided to the Purchaser, except insofar that the Purchaser demonstrates that the Vendor can, in relation to the Purchaser, be held responsible for that damage and may be held liable to compensate the Purchaser.
8. The Vendor can never be liable for more than the insured amount for transport damage as stated in Article 4.3 of the General Terms and Conditions.

Article 14

Dutch law applies exclusively to agreements and any other legal relationships between the Vendor and the Purchaser. The parties explicitly exclude the working of the United Nations Convention on Contracts for the International Sale of Goods of 1980 (CISG) (Vienna Sales Convention).

Should any provision of these General Terms and Conditions or the agreements as stipulated by the Vendor, in the opinion of a competent judge, be not applicable or be contrary to public order or law, then only the relevant provision shall be considered as not written and the parties shall replace this with one or more provisions that correspond as

closely as possible to the offending stipulation(s) without in turn violating public order or the law and these General Terms and Conditions will remain in full force and effect.