

GENERAL TERMS AND CONDITIONS OF SALE, DELIVERY AND PAYMENT of the private company Masterpack Group B.V. (hereinafter: "MASTERPACK") having its registered office at Het Wolbert 19, 7547 RA Enschede, the Netherlands;

Article 1 – General

- 1.1 These General Terms and Conditions (hereinafter: "Terms and Conditions") apply to all offers, orders and/or agreements between MASTERPACK and the Purchasers for the sale and delivery of products and/or the provision of services and the performance thereof. Any deviations from or changes to these Terms and Conditions must be confirmed in writing by MASTERPACK and will only apply to the relevant offer/order/agreement.
- 1.2 The "Purchaser" is understood to mean any natural person or legal entity to whom or which MASTERPACK delivers goods and/or for whom or which MASTERPACK performs services, including their representatives, attorneys, legal successors, and heirs.
- 1.3 Any general terms and conditions applied by the Purchaser are non-binding on MASTERPACK, unless MASTERPACK has agreed to them in writing.
- 1.4 If MASTERPACK has agreed in writing to the applicability of one or more deviating terms and conditions, these Terms and Conditions will remain in full force in all other respects.

Article 2 – Agreements and Changes

- 2.1 An order placed by the Purchaser will be considered by MASTERPACK to be an irrevocable offer.
- 2.2 MASTERPACK is only bound by an order placed with MASTERPACK vis-à-vis the Purchaser if and as soon as MASTERPACK has confirmed such order in writing within three (3) working days after receipt of the order for delivery, or if MASTERPACK has commenced performing such order. MASTERPACK explicitly reserves the right to determine the date of delivery upon said confirmation.
- 2.3 The Purchaser shall notify MASTERPACK in a timely fashion and in writing of any changes the Purchaser, after having placed an order, may desire in the performance thereof and such changes are only binding on MASTERPACK if MASTERPACK has also confirmed these in writing. The Purchaser will bear the risk of - correct or incorrect - performance of any orders given verbally or by telephone and/or changes in the performance thereof.
- 2.4 Any changes to an order placed by the Purchaser, of any nature whatsoever, that entail higher costs than the costs that could be taken into account in the original quotation provided by MASTERPACK, will be for the account of the Purchaser. If such changes lead to a cost reduction, the Purchaser cannot derive any right from this with regard to a reduction of the purchase price. However, MASTERPACK may decide in its own discretion that such changes result in the payment of a lower purchase price.
- 2.5 Any changes made may lead to MASTERPACK exceeding the delivery period it indicated prior to the changes. This cannot be invoked against MASTERPACK.
- 2.6 Orders, order confirmations or other correspondence via e-mail and/or a signed fax are accepted by the parties as legally binding correspondence.

Article 3 – Offers and Quotations

- 3.1 All offers and price lists by MASTERPACK are free of obligation, unless the offer explicitly states otherwise.
- 3.2 Descriptions and prices in offers are given subject to reservation and apply only by approximation. The Purchaser cannot derive any rights from any errors in an offer or price list.
- 3.3 MASTERPACK's offers are given based on information and specifications provided by the Purchaser. Offers are based on production and delivery within regular periods and under regular circumstances.
- 3.4 If an offer comprises a non-binding proposal and the Purchaser accepts this proposal, MASTERPACK is entitled to withdraw the proposal within two days after receipt of the Purchaser's acceptance.
- 3.5 MASTERPACK will specify the number and quality of the products to be delivered in the order confirmation and accompanying data sheets.
- 3.6 All orders will be processed on the basis of the prices that apply when the order is placed. Unless otherwise agreed, all prices are in euros.
- 3.7 An order accepted by MASTERPACK can only be cancelled with MASTERPACK's written consent. In that case, the Purchaser who has cancelled the order in full or in part is required to compensate MASTERPACK for all costs incurred, including the costs that reasonably arose in relation to the performance of the order, without prejudice to MASTERPACK's right to compensation of lost profits or any other loss related to the cancelled order.

Article 4 – Delivery

- 4.1 Without prejudice to Article 2.2, the delivery date will be determined jointly by MASTERPACK and the Purchaser. If MASTERPACK indicates a delivery period, it will only apply by approximation and not as a guarantee.
- 4.2 MASTERPACK is not in default by merely exceeding the delivery period. If, for any reason, there is a delay, the delivery period will be extended by the term of such delay.
- 4.3 Unless otherwise agreed in writing – for example, in the order confirmation by MASTERPACK – and notwithstanding the provisions of Article 8 of these Terms and Conditions, products will be deemed to have been delivered to the Purchaser in a legal sense from the moment that these products are ready for shipment or transport at MASTERPACK's location and the Purchaser has been so informed in writing (Ex Works, Incoterms 2010).
- 4.4 Unless otherwise agreed in writing, transportation of the products is for the account and risk of the Purchaser. The Purchaser is required to take receipt of the products on the announced date. In the event that the Purchaser fails to comply with this obligation, MASTERPACK will store or procure the storage of the products in its warehouse or elsewhere. The costs associated with such storage will be for the account of the Purchaser.
- 4.5 MASTERPACK is entitled to make partial deliveries. Each partial delivery, also including the delivery of products in a combined order, may be invoiced separately. In such a case, payment must be made in accordance with the provisions of Article 6 of these Terms and Conditions.

Article 5 – Deviations

- 5.1 MASTERPACK will be deemed to have complied with its obligations if any deviations do not exceed the following margins:
- in weight: 5% for textiles and 10% for coatings, compared to the agreed weight per m²;
 - in size: length 3% and width 1%, compared to the agreed size;
 - in quantity: deviation of 10% compared to the relevant order.

Article 6 – Payment

- 6.1 Payment of the agreed amount by the Purchaser must be made within thirty (30) days after the invoice date by means of transfer to MASTERPACK, unless otherwise agreed in writing and confirmed in the order confirmation as stated in Article 2.2.
- 6.2 Payment is deemed to have been made once MASTERPACK is in possession of the amount or the amount has been credited to MASTERPACK's bank account.
- 6.3 The Purchaser herewith waives its rights of setoff and suspension of performance.
- 6.4 MASTERPACK undertakes to invoice in good time, in any event within 30 days after the products have been delivered. Partial invoicing is possible at all times, unless this is explicitly ruled out in writing.
- 6.5 In the event of an overrun of the period of thirty (30) days referred to in Article 6.1 of these Terms and Conditions, the Purchaser shall – without prejudice to any other rights of MASTERPACK – owe monthly interest of two (2) percent on the invoice or any part of the invoice still owed, as from the date that the payment period is exceeded until the date of full payment of the invoice amount. In that event, MASTERPACK will be entitled to demand immediate payment of all outstanding invoices and to suspend further deliveries until the entire invoice amount has been paid or satisfactory security has been provided.
- 6.6 All judicial and extrajudicial collection costs incurred by MASTERPACK as a consequence of the Purchaser's failure to comply with its payment obligations will be for the account of the Purchaser and will be calculated according to the rate of the Netherlands Bar Association.
- 6.7 Payments made by the Purchaser will always first be used to settle all charges and interest due and subsequently to settle the oldest payable invoice, even if the Purchaser states that the payment relates to a later invoice.

Article 7 – Packaging

- 7.1 MASTERPACK is responsible for packaging and labelling the products to be delivered in accordance with common standards in the industry.
- 7.2 The Purchaser is responsible for the storage and/or processing of empty/used packaging materials in accordance with the applicable statutory provisions.
- 7.3 The packaging materials made available by MASTERPACK for the packaging and dispatch will remain the inalienable property of MASTERPACK.

Article 8 – Retention of Title

- 8.1 All goods delivered and yet to be delivered will remain MASTERPACK's exclusive property until all claims that MASTERPACK has or will obtain against the

Purchaser, including in any event the claims stated in Article 3:92(2) of the Dutch Civil Code, have been paid in full.

- 8.2 As long as the title to the goods has not passed to the Purchaser, the Purchaser is not entitled to pledge the goods or grant third parties any other rights to the goods. The Purchaser undertakes upon MASTERPACK's first request to cooperate in creating a right of pledge in the claims the Purchaser has or will obtain against its purchasers pursuant to the onward supply of goods.
- 8.3 The Purchaser is required to store the goods delivered under retention of title with due care and as the recognisable property of MASTERPACK.
- 8.4 If the buyer is in default with its payment obligations, has payment difficulties or if such difficulties are impending, MASTERPACK is entitled to repossess the goods delivered under retention of title and still held by the buyer. The Purchaser shall provide MASTERPACK with free access at all times to its premises for the purpose of inspecting the goods and/or exercising the rights of MASTERPACK.
- 8.5 The provisions above do not prejudice the other rights vested in MASTERPACK.
- 8.6 With regard to a Purchaser established in Belgium, in the event of failure to pay on the due date, instead of Article 8.1 being applicable MASTERPACK will be entitled to consider the sale null and void by operation of law and without notice of demand. MASTERPACK retains the title to the goods until the price is paid in full. All risks will be borne by the Purchaser. Any advances paid remain acquired by MASTERPACK as reimbursement for possible losses on resale. Articles 8.2 through 8.5 apply mutatis mutandis.

Article 9 – Purchaser's Obligations

- 9.1 The Purchaser shall ensure that MASTERPACK has all the data and relevant specifications pertaining to the agreement concerned and required for the performance of the agreement in a timely fashion.
- 9.2 If the commencement or progress of the performance of the agreement is delayed by factors attributable to the Purchaser, the losses and costs ensuing from the same for MASTERPACK will be for the account of the Purchaser.

Article 10 – Engagement of Third Parties

- 10.1 MASTERPACK is entitled to engage third parties in the performance of an agreement on behalf of and at the expense of the Purchaser, if there is cause to do so in MASTERPACK's opinion or if the same ensues from the agreement.
- 10.2 The Purchaser warrants the quality of the products and services of the third parties engaged by the Purchaser.

Article 11 – Complaints

- 11.1 The Purchaser is obliged to examine the delivered products thoroughly immediately upon receipt to ascertain whether they conform with the agreement. If, in the Purchaser's opinion, the products delivered do not conform with the agreement, the Purchaser must submit a complaint, in writing and stating reasons, within five (5) days after receipt of the products. In the event of a complaint based on a cause that reasonably could not have been discovered within this period, a term of five (5) days applies from the time

the cause could reasonably have been discovered. The foregoing notwithstanding, under no circumstances will MASTERPACK accept complaints submitted after a period of fourteen (14) days following delivery of the products by MASTERPACK. If a complaint is not in accordance with the aforementioned rules, it will not be accepted and the Purchaser will be deemed to have accepted the products.

- 11.2 Minor deviations in the colour of the textile and/or the coating and/or the print do not constitute grounds for the Purchaser to refuse the products. If the quality of the products is determined by their weight, the average weight of a similar shipment will be decisive. For products of newly woven plastic, a deviation of approximately 2 cm, both in length and width, and a deviation of 5% in weight is permitted.
- 11.3 If MASTERPACK and the Purchaser have different opinions about the conformity of the products, they will aim to arrive at an amicable settlement.

Article 12 – Return of Products Delivered

- 12.1 Products sent by MASTERPACK to the Purchaser can only be returned to MASTERPACK after written consent from MASTERPACK and under conditions to be determined by MASTERPACK.
- 12.2 The costs of returning the products sent to the Purchaser by MASTERPACK will be borne by the Purchaser, with the exception of the costs of returning products regarding which it has been established that these products contain errors and/or defects falling under the warranty or for which MASTERPACK is liable.

Article 13 – Warranty

- 13.1 MASTERPACK provides a warranty for products supplied by MASTERPACK for a period of three (3) months. Defects covered by the warranty will be remedied by MASTERPACK by repair or replacement of the defective product (or the relevant part) or by crediting the purchase price of the relevant product, all such at MASTERPACK's discretion.
- 13.2 MASTERPACK is not required to perform any warranty obligation if, at the time the Purchaser invokes the warranty, the Purchaser has not complied with any obligation vis-à-vis MASTERPACK, has not done so properly or has not done so in good time.
- 13.3 Every warranty lapses if the Purchaser itself makes or procures changes or repairs with regard to the products, if the products are used for other than regular business purposes or if the products have been treated or maintained without due care or inexpertly.

Article 14 – Liability

- 14.1 MASTERPACK's liability is limited to performance of the warranty obligations in Article 13 of these Terms and Conditions. All further or other liability for incorrect performance or another type of breach by MASTERPACK or for loss or damage at the Purchaser or third parties, on any ground whatsoever – except in the case of intent or gross negligence – is explicitly excluded. MASTERPACK's liability will at all times be limited to the amount the insurer is prepared to pay out in the relevant case.
- 14.2 The Purchaser shall indemnify MASTERPACK and hold it harmless from and against any and all claims

for damages by third parties vis-à-vis MASTERPACK regarding the performance of the agreement, save in the event of intent or gross negligence on the part of MASTERPACK. In addition, the Purchaser shall indemnify MASTERPACK and hold it harmless from and against any and all claims by third parties related to or ensuing from the use by the Purchaser of products delivered or services performed by MASTERPACK.

- 14.3 Any employees of MASTERPACK that are held liable may invoke the provisions of this article as if they were a party to the agreement between MASTERPACK and the Purchaser.

Article 15 – Intellectual and Industrial Property Rights

- 15.1 MASTERPACK reserves all intellectual and industrial property rights regarding offers it issued, as well as regarding the drawings, software, descriptions, models, etc. it produced or provided, as well as regarding the information included in or forming the basis for the same.
- 15.2 The Purchaser warrants that, save in so far as necessary for the performance of the agreement, that which is referred to in Article 15.1 will not be reproduced, disclosed, stored or otherwise used without the written consent of MASTERPACK.
- 15.3 The Purchaser may not change, remove from goods, imitate or use for other purposes any and all signs, logos, labels and the like, whether or not protected by intellectual or industrial property rights, present on or in the products delivered by MASTERPACK, without the consent of MASTERPACK.

Article 16 – Security

- 16.1 If MASTERPACK has cause to suspect that the Purchaser will be unable to perform its obligations under the agreement, the Purchaser is obliged upon MASTERPACK's first request to provide sufficient security for the complete performance of all its obligations with regard to agreements performed or yet to be performed in full or in part, in a manner to be indicated by MASTERPACK.

Article 17 – Suspension, Termination, Force Majeure

- 17.1 If the Purchaser fails to in the performance of any obligation vis-à-vis MASTERPACK in any manner whatsoever, as well as in the event of a change or cancellation of the credit limit, a request for suspension of payments, in the event a suspension of payments or provisional suspension of payments has been granted, a petition, report or claim for involuntary liquidation, involuntary liquidation, winding-up or cessation of all or part of the Purchaser's business, MASTERPACK is authorised, without prejudice to its other rights, without any obligation to pay damages, and without notice of default or judicial intervention:
- to suspend performance of the agreement until such time as MASTERPACK has received sufficient security for the payment of anything owed by the Purchaser to MASTERPACK; and/or
 - to suspend any and all of its own payment obligations; and/or
 - to terminate every agreement with the Purchaser in full or in part;

all such without prejudice to the Purchaser's obligation to pay for the products already delivered and/or services already performed, and without prejudice to MASTERPACK's other rights, including the right to damages.

- 17.2 In the event that MASTERPACK is unable to perform the agreement as a result of force majeure, MASTERPACK is entitled to suspend performance of the agreement without judicial intervention or to terminate the agreement in full or in part, without being obliged to pay any damages.
- 17.3 Force majeure exists in the event of any circumstance beyond the control of MASTERPACK as a result of which performance of the agreement is permanently or temporarily hindered, as well as, in so far as not already included in the same, in the event of war, risk of war, civil war, riot, strike, fire, and any other disruption to the business of MASTERPACK or its suppliers. Force majeure also exists if a supplier from which MASTERPACK purchases products related to the performance of the agreement with the Purchaser remains in default of timely and/or proper delivery.

Article 18 – Transfer of Rights and Obligations

- 18.1 The Purchaser may not transfer its rights and/or obligations ensuing from any agreement with MASTERPACK to third parties or have them serve as security regarding claims by third parties without the prior written consent of MASTERPACK.

Article 19 – Applicable Law, Competent Court

- 19.1 These Terms and Conditions and all legal relationships between MASTERPACK and the Purchaser are governed by Dutch law.
- 19.2 In so far as the law does not imperatively prescribe otherwise, only the Amsterdam District Court will be competent at first instance to examine any disputes arising with regard to any agreement or the performance of any agreement between MASTERPACK and the Purchaser, as well as disputes regarding these Terms and Conditions and provisions thereof, including for obtaining provisional relief.

Article 20 – Dutch Text Prevails

- 20.1 In the event of a conflict between a translation and the Dutch version of these Terms and Conditions, the Dutch version will prevail.

Article 21 – Filing

- 21.1 These Terms and Conditions have been filed with the Enschede Chamber of Commerce under number 06021301.