

General terms and conditions of delivery and payment of Price & Pierce Fiber

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1. General

1.1 These general terms and conditions of delivery and payment, form the basis of and are part of the agreement for the delivery of recovered paper by Price & Pierce Fiber concluded between Price & Pierce Fiber and another party and of the execution of the agreement. These terms and conditions also apply to any submitted offers.

1.2 Purchase conditions of the other party, if any, shall not be affected, provided they are not in conflict with these terms and conditions.

1.3 For the purpose of these terms and conditions the “other party” shall be understood to mean the natural or legal person or company who has concluded or intends to conclude an agreement with Price & Pierce Fiber. Price & Pierce Fiber shall be understood to mean the natural or legal person or company who shall deliver the goods or on whose behalf they shall be delivered.

1.4 By placing an order and/or taking delivery of the goods, the other party accepts these terms and conditions and explicitly waives his own terms and conditions in the case they are in conflict with these terms and conditions. By placing an order, whether verbally, by telephone, fax, e-mail, text message or in any other way, the other party shall be deemed to have accepted the applicability of these terms and conditions and to have waived his own terms and conditions to the extent that they are in conflict with these terms and conditions.

2. Quotations

2.1 Quotations are valid for the term to be indicated by Price & Pierce Fiber. If no such term has been stipulated, the offer is without obligation. Offers are deemed to be based on the information supplied by the other party, whereby Price & Pierce Fiber assumes that this information is correct.

2.2 In the event of compounded quotations, there is no obligation to deliver a part of the quoted goods against the corresponding part of the price quoted for the goods.

3. Agreement

3.1 Price & Pierce Fiber shall not be bound to an order until it has confirmed the order in writing. The order confirmation shall be deemed to represent the agreement fully and correctly and shall include

a description of the quantity and composition of the goods as well as the time when and manner in which they shall be delivered.

3.2 Any subsequent written and/or oral additional arrangements and/or changes to the agreement between the other party and Price & Pierce Fiber shall only be binding if confirmed in writing by Price & Pierce Fiber.

3.3 With respect to deliveries and/or activities for which no quotation or order confirmation has been sent, the invoice shall be considered to be the order confirmation.

4. Purchase Price

4.1 All quotations are subject to price changes.

4.2 If, after the agreement has been concluded, changes occur in one or more of the cost components, Price & Pierce Fiber shall be entitled to adjust the purchase price accordingly, in which case Price & Pierce Fiber shall inform the other party in writing.

4.3 If the prices change by more than 10%, the other party shall be entitled to terminate the agreement by written notice sent by registered mail. In this event the agreement shall be terminated within 5 working days after the other party has been informed by Price & Pierce Fiber of the adjustment of the price. If the other party fails to terminate the agreement by registered mail, he shall be deemed to have accepted the price adjustment.

4.4 Except when otherwise noted, the agreed purchase price shall be exclusive of VAT, charges, customs duties and any other taxes and levies.

4.5 The purchase price shall be expressed in an agreed currency. The purchase price shall state whether the price is ex works or free delivered. "Ex works" shall mean that the other party shall collect the goods from Price & Pierce Fiber premises. "Free delivered" shall mean that Price & Pierce Fiber delivers the goods at the agreed location. In the latter event, Price & Pierce Fiber shall arrange transport. In the event that the goods shall be delivered, the transportation costs shall be included in the price free delivered, except when explicitly stated otherwise.

4.6 Any costs arising from cancellation of and/or additions or changes to the agreement shall be for the other party's account. If the other party cancels the agreement, the other party shall compensate any and all damage suffered by Price & Pierce Fiber as a result, including any loss of profit. The same applies in the event of changes to the agreement resulting in a reduction of the quantity of the goods to be delivered.

5. Payment and period of delivery

5.1 The goods shall be deemed to have been delivered:

A. as soon as the goods have been collected by or on behalf of the other party, after the consignment note has been signed;

B. in the event of free delivered, when the goods have been delivered at the location stated on the consignment note, after the consignment note has been signed;

C. in the event of delivery or storage as stated in in article 5.5. All this regardless of conditions to the contrary, if any, on the consignment note or in the terms of transport of the haulage company.

5.2 The agreed period or date of delivery shall not be regarded as final period or date. Exceeding the period or date shall not result in a right to claim damages from the other party, nor in dissolution or suspension of the agreement.

5.3 If Price & Pierce Fiber exceeds the date of delivery, it shall indicate a new delivery date. If this date is again exceeded, the other party shall be entitled to dissolve the agreement, whereof he shall notify Price & Pierce Fiber immediately in writing by registered mail. If within three days after the second time the recovered paper and/or cardboard and/or plastics and/or other raw materials delivery has exceeded the delivery date, Price & Pierce Fiber has not received the said notification, Price & Pierce Fiber may assume that the other party does not want to dissolve the agreement. In this event the parties shall determine a new period or date of delivery in mutual consultation.

5.4 If no new period of delivery has been agreed upon after one month after the agreement has been entered into: - the other party shall be entitled to propose by registered letter a period for the delivery of the agreed quantity of goods by Price & Pierce Fiber. This period shall be at least one month after the date of the registered letter, unless the parties agree to a shorter period in mutual consultation; - Price & Pierce Fiber shall be entitled to demand by registered letter of the other party a period to take delivery of the entire quantity agreed upon. The other party shall subsequently set a period within which it shall take delivery of the goods, and this period shall not be shorter than one month as from the date of the registered letter.

5.5 If the other party does not claim full delivery within the agreed period or within the period determined pursuant to the provisions of article 5.4, or if one month has lapsed after the demand as stated in article 5.4 without the other party having set a period, Price & Pierce Fiber shall be entitled -without notice of default being required -to deliver the goods to the other party or to store the goods for the account and risk of the other party.

5.6 If the goods are stored, within the meaning of article 5.5, the other party shall be notified of that fact immediately in writing. Price & Pierce Fiber shall be entitled, after the goods have been stored for a period of four weeks, to sell the goods. If the proceeds of such a sale are less than the purchase price, the difference shall be for the account of the other party, as well as the storage costs and the costs for selling the goods, without prejudice to any of the other rights of Price & Pierce Fiber. Any transportation costs incurred with respect to storing the goods shall be for the account of the other party.

5.7 If the goods are delivered within the meaning of article 5.5, the other party shall owe the actual transportation costs, also if the agreed price is ex works. If a price has been agreed free delivered and the costs for delivering the goods are higher than the agreed transportation costs, the other party shall owe the actual transportation costs instead of the agreed transportation costs.

5.8 The goods shall be for the risk of the other party from the moment they are delivered.

5.9 In the event of disputes regarding the quantity of goods delivered, the weighbridge weight of Price & Pierce Fiber shall be binding.

6. Nature and quality of the goods to be delivered

6.1 The delivered goods shall comply with the terms of the agreement. 6.2 The delivered goods will not comply with the terms of the agreement if they deviate from what has been agreed upon between the other party and Price & Pierce Fiber with regard to the composition and quantity hereof and the manner in which they are delivered.

7. Complaints, liability and indemnification

7.1 Complaints concerning the delivered goods shall be made to Price & Pierce Fiber in writing, by letter, e-mail or fax within 24 hours after delivery of the goods, whereupon Price & Pierce Fiber shall be granted opportunity to inspect the goods or have them inspected.

7.2 By approval upon delivery, by processing the delivered goods entirely or in part, or by expiration of the term as stated in article 7.1, the other party shall be deemed to have approved the delivered goods. Thereafter, a complaint can no longer result in claims on Price & Pierce Fiber, including downward value adjustment and returning of the goods.

7.3 Shortcomings in part of the delivered goods shall not result in a right to reject the entire shipment.

7.4 There are shortcomings in the delivered goods if they do not comply with the agreement as stated in article 6.

7.5 A complaint does not release the other party from his payment obligations towards Price & Pierce Fiber.

7.6 After the complaint as stated in article 7.1 has been received, Price & Pierce Fiber has eight working days in which to decide whether: a. it deems the complaint unfounded; b. to replace the goods found to be defective; c. to reach a settlement with the other party; d. to hire an expert to verify and determine the extent of the damage. The expert must be acceptable to the other party. If Price & Pierce Fiber and the other party fail to reach agreement on the expert, they shall each appoint one expert, who shall jointly appoint a third expert. These three experts thus appointed shall subsequently carry out an investigation in order to verify and determine the extent of the damage. The assessment of the expert, or experts, shall be regarded as a binding advice.

7.7 Until a final solution has been agreed upon, the other party shall be liable for the delivered goods.

7.8 The delivered goods may only be returned after the explicit approval of Price & Pierce Fiber, under the conditions to be set by Price & Pierce Fiber. Approval for return shipment does not mean that Price & Pierce Fiber considers the complaint to be well founded or that Price & Pierce Fiber accepts any liability. The costs of the return shipment shall be for the account of the other party, unless Price & Pierce Fiber states in writing that the complaint was well founded or that it accepts liability, or if this is irrevocably determined by law.

7.9 The right to claim damages from Price & Pierce Fiber is limited to the damage suffered by the other party being directly and exclusively the result of the culpable acts of Price & Pierce Fiber and shall not exceed the net amount of the invoice relating to the shipment, fully or partly, which resulted in the damage.

7.10 The other party shall indemnify Price & Pierce Fiber against all claims for damages from third parties related to the execution of any agreement concluded between Price & Pierce Fiber and the other party and shall be liable for all resulting costs.

8. Non-attributable failing (force majeure)

8.1 Failure to comply with the execution of the agreement by Price & Pierce Fiber shall not be attributed to Price & Pierce Fiber if and to the extent the failure may not be attributed to wrongful

act, nor shall such failure be for the account of Price & Pierce Fiber pursuant to the law, the contents of the agreement, or according to generally accepted standards.

8.2 Force majeure shall in any event include: war, mobilization, disturbances, floods, stagnation in or restriction or discontinuation of deliveries by public utilities, lack of fuel or other energy providers, fire, machinery breakdown and other accidents. Strikes and other forms of labor unrest restricting the production, government measures, no or insufficient supply of necessary materials or resources to Price & Pierce Fiber by third parties which may disturb the normal course of affairs and reasonably cause the production and supply of goods to be delayed or impeded.

8.3 In the event of force majeure, Price & Pierce Fiber shall be entitled either, within reason, to postpone the date of delivery or to dissolve the agreement, without being bound to pay any damages. If the force majeure leads to dissolution, Price & Pierce Fiber shall be entitled to compensation of the costs incurred with respect to the agreement with the other party.

9. Payment and collection costs

9.1 Payment shall be effected within 30 days after the invoice date by payment directly in to a bank account of Price & Pierce Fiber. The other party may only request settlement with a claim it has on Price & Pierce Fiber if Price & Pierce Fiber has acknowledged the other party's claim on Price & Pierce Fiber.

9.2 Regardless of the agreed payment conditions, Price & Pierce Fiber shall be entitled, both before and after the agreement has been concluded, to request security for the payment as well as for any of the other obligations of the other party and to suspend the delivery and/or any other agreed activities until this security has been provided. If the other party fails to furnish the required security by Price & Pierce Fiber, Price & Pierce Fiber shall be entitled to terminate the agreement, without judicial intervention and without notice of default being required, and without prejudice to any of its other rights.

9.3 Price & Pierce Fiber shall be entitled to charge a credit restriction surcharge of at least 2%. This surcharge may be deducted from the invoice amount if the invoice amount is paid within 30 days after the date of the invoice.

9.4 The other party shall be in default by law without notice of default being required simply by the expiration of the term of payment as stated in article 9.1. The other party shall owe interest over the invoice amount as from 30 days after the invoice date. This interest shall amount for each month or part of a month, to 1/12 part of the legal annual interest as stated in section 120, book 6, of the Dutch civil code.

9.5 In that event, Price & Pierce Fiber shall be entitled to claim all other legal and extralegal costs as stated in Section 96, paragraph 2 under c, book 6 of the Dutch civil code. The extralegal costs shall be fixed at 15% of the amount due, with a minimum of €250,-.

10. Retention of title

10.1 In the event of a positive value, Price & Pierce Fiber shall reserve the ownership rights on the delivered goods, for as long as the other party has not yet, or not fully, complied with the claims regarding the delivered goods, including those that the other party may owe if he fails to comply with his obligations.

10.2 In that event, Price & Pierce Fiber shall also be entitled to claim back and take possession of the delivered goods as referred to in article 10.1, should Price & Pierce Fiber be entitled to dissolve the agreement.

10.3 The goods delivered by Price & Pierce Fiber that are included under the retention of title pursuant to this article, may only be sold or processed within the context of normal business operations. The other party is not allowed to pledge these goods or to establish any other rights over these goods.

10.4 If the other party resells the goods delivered by Price & Pierce Fiber which are not paid or fully paid, the other party shall establish an undisclosed pledge on the claims on the other party's purchaser arising from this sale, for the benefit of Price & Pierce Fiber, as security for everything Price & Pierce Fiber may have to claim on the other party, including any future claims on the other party.

11. Dissolution

11.1 Without prejudice to any of its other rights, Price & Pierce Fiber shall be entitled to dissolve the agreement, without legal intervention or notice of default being required, if the other party fails to comply with its obligations under the agreement, has filed for or has been granted suspension of payments, has been declared insolvent or has filed a petition in bankruptcy, or if the goods (part of) to which it is entitled to, have been seized.

11.2 Dissolution may take place by means of a written notice from Price & Pierce Fiber.

11.3 Without prejudice to the other consequences of dissolution, the other party shall be liable for any damage suffered by Price & Pierce Fiber, including loss of profit.

12. Disputes and applicable law

12.1 Each quotation, order, order confirmation, agreement and legal act resulting from the above, as well as any change and addition to the agreement, shall be governed by Dutch law. Any dispute resulting from the above shall be settled by the Dutch court. If the Dutch court is the subject-matter court in first instance, the dispute shall be submitted exclusively to the court in the district where Price & Pierce Fiber has its registered office. The conditions of the Vienna Sales Convention (CISG) do not apply.

12.2 If the dispute is (partly) caused by the translation of these general terms and conditions of delivery and payment of Price & Pierce Fiber, the text of the Dutch version shall be binding.

12.3 Without prejudice to the provisions of article 7, all legal claims on Price & Pierce Fiber-including the right to claim damages or performance -shall lapse or become barred one year after the relevant claim arose.