

EXTRACT FROM THE GENERAL TERMS AND CONDITIONS OF SALE

IGEPA BELUX NV - IGEPA BELUX SARL

All of our products are sold under the terms and conditions and practices customary to the paper trade, as stipulated in our current price list, of which the buyer has taken cognisance upon receipt of said price list. The buyer, by virtue of the agreement between it and the supplier, is deemed to have read and accepted the terms and conditions of sale, even if they are in violation with the buyer's own terms and conditions of sale. Barring the supplier's prior written consent, no derogations whatsoever are permitted from the supplier's General Terms and Conditions of Sale.

Our quotations and contracts are subject to the suspensive condition of acceptance by our credit insurance company. In the event that the credit limits granted by our credit insurance company is insufficient or has been modified, we reserve the right either to modify the payment conditions in accordance with the credit limits imposed to prevent these from being exceeded, or to agree to substitute payment securities such as bank drafts, a bank guarantee on a credit limit to be determined, a letter of credit or similar, or, if no suitable solution is found, to reject the contract or demand payment in case.

Several articles from our General Terms and Conditions of Sale are repeated below to draw your attention to them.

Article 2: Shipping

All orders from EUR 200 (excl. VAT) and up are delivered free of shipping charges, by means of conventional shipping methods. At the discretion of the supplier, the goods can be delivered to the buyer's place of business by the supplier's own lorries pursuant to its regular delivery rounds and possibilities, or by rail. An administrative and logistics cost of EUR 36 and a variable diesel surcharge will be charged for each delivery. If the value of goods per delivery is less than EUR 200, a small order surcharge of EUR 30 will be charged. Costs for urgent deliveries or special packaging will always be charged in full, regardless of the order amount. This applies equally to any taxes or tariffs, as well as any price increases that could become effective between the date on which the order was placed and the date of delivery.

Article 4: Packaging

Customary packaging materials such as paper, wood, cardboard (including shipping tubes) cannot be returned to us. A supplementary fee of EUR 18 is charged for opening reams.

Article 6: Delivery

Delivery times are purely indicative and non-binding. Any delays in relation to a proposed delivery date can never lead to the dissolution of the sale or compensation of damages to the benefit of the buyer. Barring any provisions to the contrary specified in the order confirmation, the goods will be delivered to the ground floor of the buyer's premises.

Article 8: Payment terms

The payment term: Barring any written agreement to the contrary drawn up in response to the order, all payments must be made in cash. Barring any explicit agreements to the contrary, the supplier's place of business shall be considered the place of payment.

Risks and costs of payment: All risks and costs in relation to the transfer of the amount due will be borne by the buyer. Payment through a bill of exchange is only possible subject to the supplier's prior approval. All costs associated with this will be borne by the buyer.

Overdue payments: In the event of non-payment or a failure to pay the full amount due by the due date will entitle the supplier to suspend the delivery of all orders already placed and any unfulfilled orders, or to cancel them by issuing a written notice dispatched by regular post. Any discounts or financial accommodations agreed upon previously will, in this case, cease to apply. In the event of non-payment or a failure to pay the full amount due by the due date, the amount still outstanding will be increased, by operation of law and without any notice of default being required, with default interest amounting to 8% per year. Every amount still outstanding by its due date will be increased, without any prior notice of default required, with a fixed compensation of 10%, to which a minimum of EUR 50 applies, for each invoice not paid in full, in compensation of any loss or damage caused by the late payment.

In the event of a judicial composition or a judicial reorganisation within the context of the Continuity of Enterprises Act occurring between the moment that the order confirmation was dispatched and the delivery of the order (whether in part or in full), the payment terms will cease to apply, and the order will be paid for in cash.

Any discounts applied previously will lapse if the buyer has failed to pay any outstanding amounts in full by their due date.

In the event of overdue payment of one invoice by its due date, the supplier will be entitled to claim all outstanding amounts immediately from the buyer, even if their due dates have not yet expired. In this case, the supplier will retain the right to suspend all deliveries until the buyer has fulfilled all its payment obligations.

Article 9: Retention of title

The parties expressly renounce Section 1583 of the Belgian Civil Code: the goods delivered to the buyer will remain the property of the supplier until payment for them has been made in full, pursuant to the terms and conditions of payment. The buyer is prohibited from disposing of the goods delivered to it in any way whatsoever until payment has been made for them in full. Notwithstanding the suspension of transfer of property, the risk associated with the sold goods will remain with the buyer, pursuant to the provisions of Article 6. The supplier retains the right to take back the goods, regardless of when or where, in the event of a dispute or if full payment for the goods has not been made by the due date. The supplier can reclaim the goods by means of a notice of default sent by ordinary post or registered letter. The return of the goods will not in any way constitute grounds for the supplier to waive its rights to the amounts owed, or the costs arising from the buyer's being in default. The buyer will insure the goods subject to retention of title against loss or damage. The buyer will inform the supplier immediately of any action taken by third parties in relation to these goods (e.g. seizure). The processing of the goods subject to retention of title by the buyer will not in any way imply a transfer of title. If the buyer, upon processing the goods subject to retention of title, has incorporated any other products belonging neither to the buyer nor the supplier into these goods, the supplier will become co-owner of the resulting new product to the value of the goods subject to retention of title. If the buyer wishes to sell the processed goods, the buyer will transfer to the supplier the amount received for the processed or unprocessed goods subject to retention of title as compensation for the termination of the right of ownership and as security for the supplier in the amount of the value of the goods subject to retention of title.

The retention of title shall also extend to all claims in lieu of the goods subject to retention of title, such as claims arising from the transfer of the goods and claims eligible for compensation due to the destruction, damage or loss in value of the goods subject to retention of title. If the moveable goods subject to retention of title are processed or combined with other goods or substances, the retention of title shall relate to the new item created by processing or combining, limited to the value of the goods subject to retention of title.

Article 11: Risk

All risks associated with shipment will be borne by the buyer. The transfer of risk to the buyer will take place:

- at the moment when the goods were to have been collected by the buyer or its representative, with the buyer's own mode of transport, following the announcement that the goods are ready to be collected (even if the goods will effectively be collected at a later point in time); or
- at the moment when the goods are loaded, on the premises of the supplier, onto the means of transport selected for their carriage by the buyer, independently of the forwarder's liability.

Article 12: Return of ordered goods

Goods will only be taken back by the supplier subject to a prior agreement in relation to this. If a return is accepted, the costs incurred will be charged amounting to EUR 30, and EUR 40 per fractioned pallet. If no prior agreement was made concerning the return of goods, these will not be accepted by the supplier. Return shipments will take place simultaneously with a new shipment, or depending on possibilities in relation to shipping. The following will never, in any case, be taken back:

- Goods in damaged or non-original packaging
- Reams containing less than the packaging unit
- Processed products
- Goods without a label
- Goods that were delivered more than two (2) months ago

Article 13: Complaints

In the event of a complaint, this will only be admissible if, upon receipt of the goods, an express reservation is noted on the delivery statement issued by the forwarder or the carrier, specifying the number and nature of the damaged or missing goods, and on condition that the complaint was communicated to the supplier by registered letter within eight (8) days from the delivery date. Upon expiry of the above term, the delivery will be deemed as irrevocably accepted and full payment for the goods delivered to the buyer will be irrefutably owed. If the complaint relates to defects or imperfections that could only be identified subject to a thorough examination of the goods, a test or the normal passage through the machine, a complaint can be submitted within six (6) months of the goods having been taken in receipt. Upon expiry of this period, the right to submit a complaint will also lapse in the case outlined above.

Submitting a complaint does not suspend the buyer's obligation to pay for the goods to which the complaint relates.

If a complaint relates to only part of the goods supplied to the buyer, only that part of the order will be eligible for rejection. If the complaint is well-founded, the supplier will take back the goods to which the defect relates, at no extra cost, and replace them without delay or as soon as production capacity and other obligations permit, on condition that the defective goods are returned to the supplier in good condition, in their original or similar packaging. The buyer will not be entitled to any compensation if the supplier proceeds to replace the goods in accordance with the above provisions.

Article 14: Competent court

This agreement is governed exclusively by Belgian law. Incoterms shall be deemed accepted in their respective implementations, unless otherwise agreed in these terms and conditions.

Disputes arising from this agreement will be settled:

- for Igepa Belux NV and SARL, by the Commercial Court of Ghent.

Claims not exceeding EUR 1859.20 fall within the exclusive competence of the Justice of the Peace of the canton of Zomergem.

Art. 25. Warranty excluded for visible defects

The warranty for hidden defects lapses if the customer fails to submit a complaint within eight (8) days after delivery. In this case, the guarantee is limited to the delivery of equivalent goods, in which all costs such as shipping, insurance, etc. are borne by the buyer, with the explicit exclusion of all loss or damage, whether direct or indirect, and of whatever nature.

The parties are not liable to each other for indirect damage, consequential damage, product loss, loss of profit or loss of income.

The supplier's liability cannot in any case be invoked from the moment that the goods delivered to the buyer have been combined with other substances or processed.

Neither will the supplier bear any responsibility for the use and resale of the goods. Igepa shall apply the same warranty as the manufacturer, under the same conditions. The warranty period applied by Igepa will also be identical to that applied by the manufacturer.

Article 26: Acceptance

Any offer made by the supplier to a prospective buyer will only be binding to the supplier for a period of fifteen (15) days, to be counted from the day on which the offer was dispatched.

Article 27: Force Majeure

Depending on whether they constitute a temporary or permanent impediment to the execution of the agreement, force majeure events shall suspend or terminate, by operation of law, the supplier's obligations in connection with this agreement and relieve the supplier of any responsibility or compensation that might result from these. The following shall be regarded as cases of force majeure on the part of the supplier: war or similar events, decisions or acts of public authorities, general strikes, lock-outs, trade union riots, fires, floods, shortages of fuel, energy or raw materials or impossibility of transport or any other cause beyond the supplier's control which would impede the production, supply or transport of the goods. This list is not exhaustive.

Article 28: Retention of property - Dissolution

In the event of dissolution, the goods delivered to the buyer will revert to the supplier, without prejudice to the supplier's right to compensation for any loss incurred as a result of the dissolution. The compensation for loss of profit is estimated at a flat rate of 30% of the sales price. Amounts already paid shall be added to the total compensation.

The goods sold will remain the property of the supplier until the purchase price has been paid in full, including the principal amount and any accessory amounts. If the goods have been resold, the supplier will retain the right to claim the sum corresponding to the value of the resold goods. The reservation of title is transferred to the resale price. From the moment of delivery onwards, the buyer will bear all risks, including force majeure and destruction, and the burden of preserving or safeguarding the goods. Failure to pay amounts the amounts due on the due date may result in the recovery of the goods.

Article 29: Cancellation of the order

In the event of cancellation of the order by the buyer, the buyer will be liable to pay a flat-rate compensation amounting to 30% of the sales price.