

STANDARD TERMS AND CONDITIONS OF SALE

BetterWorld Plastics b.v. has its seat and offices at
P.O. box 114 (5250 AC) Vlijmen, the Netherlands.

Article A: Applicability

These terms and conditions form part of and/or are applicable to all legal relationships between BetterWorld Plastics b.v. referred to below as BWP) and BWP's counterparty, acting in the course of its occupation or business (herein-after referred to as the 'buyer/customer'), including but not limited to contracts concluded by or on behalf of BWP and additional/supplementary contracts, offers, quotations etc., unless the parties expressly agree otherwise in writing. Derogations from these terms and conditions may be agreed only in writing.

The applicability of any standard, general or special conditions or terms of a buyer/customer and any third parties is expressly rejected by BWP, unless the express acceptance by or on behalf of BWP of such standard, general and/or special conditions or terms is evidenced in writing.

Article 1 Definitions

Unless expressly stated otherwise, the following definitions shall apply to the terms used in these terms and conditions:

- BWP: BetterWorld Plastics b.v., which has its seat and offices at P.O. box 114 (5250 AC) Vlijmen, the Netherlands., buyer/customer': BWP's counterparty in respect of contracts concluded by or on behalf of BWP or services to be performed by BWP, acting in the course of its occupation or business;
- 'contract/instructions': all contracts of any nature whatever relating to products to be delivered or services to be provided BWP;
- 'products': all plastics to be delivered by BWP or plastics to be processed by BWP, in the widest sense of the word;
- 'performance of services': the services to be performed by BWP in processing the goods supplied by the buyer/customer, such as grinding, washing, separation, drying, regranulation, compounding, blending and all related activities;
- 'materials': the materials supplied to BWP by the buyer/customer in the context of the services to be provided, namely the plastics for processing, in the widest sense of the word. The above is also described in Article 16 of these terms and conditions.

Article 2: Offers

2.1 All offers and quotations, wherever published by BWP and however made by BWP, shall always be without engagement. Offers and quotations by BWP shall, however, be deemed to be firm if this is expressly provided in writing in the offer or quotation and a term within which the quotation must be accepted is specified therein.

2.2 A contract between BWP and the buyer/customer shall be deemed to have been concluded only when BWP has confirmed the acceptance of an offer/quotation by the buyer/customer in writing or, in case of a firm offer/quotation by BWP, if the buyer/customer has returned the offer/quotation to BWP within the prescribed period, duly signed in confirmation of its agreement. If the buyer/customer has not returned a firm offer/quotation within the prescribed period, duly signed in confirmation of its agreement, the offer/quotation shall be deemed to have lapsed.

2.3 An oral acceptance of an offer/quotation by the buyer/customer shall be binding on BWP only if such oral acceptance has been confirmed in writing by BWP.

2.4 Unless expressly otherwise agreed in writing, all prices are Ex Works (Vlijmen, The Netherlands) and are exclusive of packaging and exclusive of BTW (VAT) and are quoted in Euros.

Article 3: Delivery

3.1 The risk of loss or destruction of and/or damage to the products that are the subject of the contract shall pass to the buyer/customer at the time when BWP hands over the products to the carrier used by him or by the buyer/customer and shall thereafter remain with the buyer/customer.

3.2 The buyer/customer shall be required to take delivery of the products bought by him and/or produced for him at the moment when BWP delivers them or has them delivered to the agreed place or at the time when they are made available to him in accordance with the contract.

3.3 If the buyer/customer refuses to accept delivery or fails to provide information or instructions that are necessary for the delivery, BWP shall be entitled to store the products at the expense and risk of the buyer/customer. The buyer/customer shall in that case be required to pay the storage costs and any other additional costs for waiting times, extra activities and so forth. BWP shall also be entitled to sell the products to a third party, without being obliged to make a delivery to the buyer/customer. In such a case the buyer/customer shall still be required to pay to BWP any

additional costs and/or any amount by which the proceeds of sale are reduced.

3.4 The products of BWP shall always be delivered either in bulk or in standard packaging, unless otherwise agreed. The weight, volume and/or quantities indicated by BWP shall in each case serve as the sole basis for invoicing.

3.5 If the products are delivered, BWP shall be entitled, unless otherwise agreed, to charge any delivery costs. These shall then be invoiced separately.

3.6 If BWP requires information from the buyer/customer in order to perform the contract, the delivery period shall start once the buyer/customer has furnished such information to BWP.

Article 4: Delivery date

4.1 If BWP has quoted a date for delivery, this shall always be treated as an estimate or approximation from which no claims can be derived, unless BWP states in writing that it guarantees the delivery date. Time shall therefore not be of the essence for delivery, unless otherwise agreed in writing. BWP shall do everything which may reasonably be expected of it in order to make delivery within the specified time. Failure to meet a delivery date does not confer any entitlement whatever to compensation for loss or damage of any kind whatever.

4.2 If the delivery dates are exceeded, the buyer/customer shall not be entitled to cancel the contract unless the delay is of such a nature (which shall be at the sole discretion of BWP) that the buyer/customer can no longer reasonably be expected to allow the relevant part to the contract to remain in force.

Article 5: Installment deliveries

BWP is permitted to deliver (sold) products in installments, unless it has itself expressly stated in writing that delivery will be made all at once, or the installment has no independent value. If the products are delivered in installments, BWP shall be entitled to invoice each installment separately.

Article 6: Due and payable claims and suspension and cancellation of the contract

6.1 BWP's claims on the buyer/customer shall become due and payable immediately in the following cases:

- a. if the buyer/customer is liquidated, wound up or becomes bankrupt or if a petition to that effect is filed, if the buyer/customer applies for or obtains court protection from creditors (provisional or otherwise), if a debt arrangement scheme is applied for or if a composition or settlement is offered to or made with the creditors of the buyer/customer, either in bankruptcy or insolvency proceedings or otherwise; b if the business of the buyer/customer is sold, dissolved or terminated;
- c. if the buyer/customer is made the subject of an administration or guardianship order or is placed in receivership;
- d. if the buyer/customer dies;
- e. in the event of seizure of a substantial part of the plant and equipment of the buyer/customer or of products intended for the performance of the contract;
- f. if BWP becomes aware, after conclusion of the contract, of circumstances that give it good grounds for fearing that the buyer/customer will not fulfill or will be unable to fulfill its obligations;
- g. if BWP and the buyer/customer have agreed at the time of conclusion of the contract that the buyer/customer will provide security and such security is not provided or insufficient security is provided;
- h. if the buyer/customer fails to perform any of the obligations under the contract;
- i. if control of the buyer/customer passes to a person or persons other than the person or persons who had such control at the time of conclusion of the contract;
- j. if the buyer/customer becomes the subject to a split-up or split-off as defined in Section 334a in Book 2 of the Netherlands Civil Code;

6.2 In the cases referred to in Article 6.1, BWP shall be entitled, at its discretion, to suspend performance of the contract in whole or in part, while retaining all its statutory and contractual rights, or to cancel the contract in whole or in part by means of a written notice, without recourse to the courts, whereupon its claims on the buyer/customer shall be due and payable forthwith, without BWP being obliged to pay any compensation or to give any warranty and without prejudice to BWP's right to claim compensation in full.

Article 7: Samples & Modifications to products to be delivered

7.1 If a sample has been shown or supplied by BWP to the buyer/customer, this shall be deemed to have been shown or supplied by way of indication, without the products having to be in conformity with this indication; the qualities 'specifications of the products



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delivered or yet to be delivered may differ from those of the sample, unless it has been expressly agreed in writing that they will be in conformity with the sample that has been provided.

7.2 The products shall be sold and delivered subject to the usual tolerances for quantities and weights, unless expressly otherwise agreed. If the quantity or weight delivered is more or less than the agreed quantity or weight, the difference shall be settled at the unit price agreed between the parties.

Article 8: Defects: complaint periods

8.1 Complaints relating to order confirmations or invoices sent by BWP must be communicated in writing within 7 days of receipt of the order confirmation or invoice.

8.2 The buyer/customer shall inspect the products delivered and/or the services rendered (or arrange for these to be inspected) at the time of delivery but in any event within 7 calendar days of delivery. The buyer/customer shall verify whether the products delivered and/or the services rendered are in conformity with the contract, namely:

- whether the correct products have been delivered;
- whether the quantity of the delivered products (i.e. number and volume)
- is in conformity with what has been agreed;
- Whether the delivered products meet the agreed quality standards or - if no such standards have been agreed - the reasonable standards for normal use.

8.3 The buyer/customer shall give written notice to BWP of any visible defects or shortages within 48 hours of delivery at the latest. The buyer/customer shall give written notice to BWP of any hidden defects within 7 calendar days of their discovery, but within 30 calendar days of delivery at the latest.

8.4 Even if the buyer/customer has submitted a complaint in good time in accordance with the previous Paragraphs, the buyer/customer shall remain obliged to make payment and take delivery of the purchased products. The buyer/customer may return defective products only with the prior written consent of BWP and only in the manner indicated by BWP.

8.5 The buyer/customer shall be required to observe the periods mentioned in this Article, failing which it shall forfeit any rights to which it may be entitled in respect of defects in the products delivered and/or the invoice.

Article 9: Liability

9.1 If products delivered by BWP are defective and BWP is liable for direct loss or damage, such liability shall be limited to the net invoice value of the products delivered that are defective. BWP shall be entitled, at its discretion, to take back, replace or repair the defective products delivered.

9.2 Any liability shall cease once the products have been converted and/or repacked or after they have been processed.

9.3 BWP shall never be liable for indirect loss or damage, including consequential loss, loss of profit, lost savings and loss or damage caused by interruption of business operations. Loss of goodwill and loss of income shall never be eligible for compensation.

9.4 The buyer/customer shall give written notice of any loss or damage to BWP within 7 days of its occurrence, and shall cooperate with BWP in any way it wishes in its investigation into the cause, nature and scope of the loss or damage for which compensation is claimed. Failing this, the buyer/customer shall forfeit its right to compensation.

9.5 Complaints and/or claims shall never entitle the buyer/customer to suspend performance of its obligations or to set off or deduct any amounts.

9.6 The limitations of liability for direct loss or damage set out in this Article shall not apply if the loss or damage is due to intent or gross negligence on the part of BWP.

Article 10: Retention of title

10.1 Without prejudice to the provisions of Article 16 of these general terms and conditions, all products delivered by BWP shall remain the property of BWP until the buyer/customer has discharged all the following obligations under contracts of sale and purchase concluded with BWP:

- payment of the consideration for the products delivered or yet to be delivered;
- any claims for failure by the buyer/customer to perform the contract(s) of sale.

10.2 Products delivered by BWP which are subject to retention of title under Paragraph 1 may be resold and/or processed only in the course of the normal business operations of the buyer/customer, but may never be used as a means of payment. The buyer/customer shall never be permitted to pledge the products or to encumber them in any other way.

10.3 If the buyer/customer fails to discharge its obligations or if there are good grounds for fearing that the buyer/customer will not do so, BWP shall be entitled - as long as it has ownership of the

products - to recover possession of them from the buyer/customer or from third parties holding them for the buyer/customer. The associated costs shall be borne by the buyer/customer if they are within the scope of the risk of the buyer/customer. The buyer/customer shall be required to give every assistance in this respect, failing which it shall be liable to a daily penalty of 10% of the total sum owed by him, subject to a minimum of € 500 per day.

10.4 The buyer/customer shall be required to cooperate with all reasonable measures that BWP wishes to take in order to protect its title to the products, which measures shall not unreasonably obstruct the buyer/customer in the normal course of its business operations.

10.5 If third parties seize products that are subject to retention of title or wish to create rights on such products or enforce rights in relation to such products, the buyer/customer shall be required to notify BWP accordingly as soon as may reasonably be expected.

10.6 The buyer/customer shall be required to insure - and keep insured - products delivered subject to retention of title against the risks of fire, explosion and water damage and against the risk of theft, and shall allow the insurance policy to be inspected upon request.

10.7 To provide for the eventuality that BWP wishes to exercise its ownership rights as set out in this Article, the buyer/customer hereby unconditionally and irrevocably authorizes BWP - or third parties designated by BWP - to enter all premises where the property of BWP is located and to recover possession of such products.

Article 11: Prices

11.1 Unless expressly otherwise agreed in writing, all prices and amounts are in Euros and exclude BTW (VAT) and other government levies.

11.2 Unless expressly otherwise agreed in writing, delivery shall be Ex Works of BWP and all costs of dispatch, carriage and packaging and all administrative and insurance costs shall be borne by the buyer/customer.

11.3 BWP may pass on other price increases if significant price rises have occurred between the time of offer and the performance of the contract, for example in respect of exchange rates, rates of pay, and the cost of raw materials. Semi-manufactures and packaging materials cost increases caused by regulations of the competent authorities may be passed on by BWP to the buyer/customer at all times.

11.4 BWP shall expressly give advance notice in writing to the buyer/customer of the price increases referred to in the previous Paragraph as soon as possible, but before delivery.

Article 12: Payment

12.1 Unless otherwise agreed in writing, payment shall be made within 14 days of the date of the invoice in a manner indicated by BWP and in the currency of the invoice. This time for payment shall be of the essence of the contract; the buyer/customer shall be in default by operation of law by the mere expiry of this period, and shall in that case be liable to pay interest on the amount outstanding, from the moment of default until the moment of payment of the full amount at a rate equal to the statutory rate of interest applicable in the Netherlands at that time, plus 2%.

12.2 The buyer/customer shall not be entitled to set off payments for any reason whatsoever; payment must be made without any deduction or withholding, unless expressly otherwise agreed in writing.

12.3 Payments made by the buyer/customer shall serve successively to pay first all costs owed by the buyer/customer, then the interest due and finally the principal amount, regardless of whether the buyer/customer has indicated a different order when making payment.

12.4 If at any time BWP has doubts about the creditworthiness of the buyer/customer, BWP shall be entitled, before performing or continuing to perform the contract, to require the buyer/customer to make payment in advance or to provide sufficient security equal in value to the amounts that have or will become due and payable by the buyer/customer to BWP, this being a matter for the exclusive assessment of BWP.

Article 13: Collection costs

If and as soon as BWP arranges for extrajudicial collection of a claim on the buyer/customer by a third party, the buyer/customer shall also be required to pay, in addition to the total amount owed plus statutory interest, an amount of fifteen percent of the principal amount claimed, unless the actual extrajudicial collection costs reasonably incurred are higher, in which case the buyer/customer shall be required to pay the higher costs to BWP. In the event of judicial collection, the buyer/customer shall also be required to pay in full the actual judicial costs reasonably incurred, including those of legal assistance, in so far as the actual costs exceed the amount or (any) order for costs in the action.

Article 14: Force majeure

If BWP is unable to fulfill one or more of its obligations as a consequence of a circumstance which is beyond its control and which cannot be imputed to it either by law or by virtue of a juristic act or common practice, BWP shall be entitled to declare by registered letter, without recourse to the courts, that the contract is wholly or partly cancelled, or to suspend performance of the contract in whole or in part, without being required to pay any compensation, even if BWP derives some benefit as a consequence of the force majeure. In these terms and conditions, force majeure shall include not only what is understood by this term in statute law and case law but also all external causes, whether foreseen or unforeseen, over which BWP is unable to exert any influence, but as a result of which BWP is unable to fulfill its obligations, including in any event acts of war, mobilization, statutory and government measures that obstruct or restrict import, export, production or delivery, and strikes, sabotage, sit-ins and other business interruptions, shortages of labor, energy or raw materials, transport difficulties, and delays in delivery by suppliers BWP shall be entitled to claim force majeure even if the circumstance preventing performance or further performance arises after BWP should have fulfilled its obligation.

In so far as BWP has fulfilled or will be able to fulfill in part its obligations under the contract at the time when the force majeure event arises, and the part fulfilled or yet to be fulfilled has independent value, BWP shall be entitled to invoice separately the part performed or yet to be performed. The buyer/customer shall be required to pay this invoice as though it were in respect of a separate contract.

Article 15: Severability

If and in so far as any provision of the contract or of these terms and conditions is void or voidable or is unreasonably onerous, unacceptable or invalid, the remaining provisions of this contract and of the standard terms and conditions shall remain in full force and effect, and BWP and the buyer shall negotiate in good faith to replace the void, voidable, unreasonably onerous or invalid provisions with new provisions that have an effect as close as possible to the object and scope of the void, voidable, unreasonably onerous or invalid provisions.

Article 16: Additional conditions relating to services contracts

16.1 If and when BWP is instructed to provide services, all materials supplied by the buyer/customer shall remain the property of the buyer/customer and shall be processed by BWP at the expense and risk of the buyer/customer. The buyer/customer shall be required to inform BWP in advance of the presence of any toxic or inflammable substances or substances that pose a risk to health and may be present in one materials (plastics). If the materials contain substances for whose possession or storage a special permit is required, the buyer/customer shall also give BWP express written notice of this in advance.

The processes that the materials will undergo to recycle them may be tested by BWP in advance by reference to a test sample. If this test sample satisfies the requirements of the buyer/customer, the entire consignment shall be processed in the same way as the test sample. The processing, including that of the test sample, shall always be at the expense of the buyer/customer.

16.2 The buyer/customer shall always be liable for any damage caused by substances it supplies to BWP. The buyer/customer indemnifies, defends and holds BWP harmless from and against any form of liability that results or could result from the carriage of materials to BWP, the carriage of materials from BWP and the use of materials by the buyer/customer and/or by third parties at a later stage. The buyer/customer guarantees the payment of all costs which BWP may incur in respect of legal proceedings, costs and claims through damage and responsibility as a consequence of the materials supplied by the buyer/customer.

16.3 The buyer/customer indemnifies, defends and holds BWP harmless from and against all costs and liability for all types of damage to the material to be processed by BWP, and from and against any liability and costs in relation to loss or damage resulting from the use of the processed material by the buyer/customer and/or by third parties, including damage to machines and moulds, and from and against any liability for products manufactured from the processed material.

16.4 After the processed product is ready, it shall be removed from the sites of BWP within 14 days; if this does not happen, BWP shall be entitled to submit the invoice from the date on which notice is given that the product is ready and to include amounts for storage costs and additional costs.

16.5 The buyer/customer shall take delivery of the product after notice is given that it is ready, including any substances that have been removed or sifted out. If the buyer/customer fails to do so, the buyer/customer shall be charged all costs of processing, carriage and destruction.

Article 17: Amendments to the terms and conditions BWP shall be entitled to amend these terms and conditions.

Such amendments shall take effect on the announced date. BWP shall send the amended terms and conditions free of charge to the buyer/customer upon request. If no date has been announced on which an amendment takes effect, it shall take effect in relation to the buyer/customer as soon as it is informed of the amendment.

Article 18: Translation

If the buyer/customer has received a translation of the Dutch text of these terms and conditions, whether alone or with the Dutch original, the Dutch text shall always be decisive in the event of a lack of clarity or a difference in interpretation and/or explanation.

Article 19: Dispute resolution

All differences arising from or connected with these terms and conditions and the legal relationships between the buyer/customer and BWP shall be resolved at first instance exclusively by the competent court in the Netherlands. However, BWP shall be entitled to refer the dispute to a court having jurisdiction by law or in accordance with an applicable international convention.

Article 20: Governing law

These terms and conditions and all legal relationships with BWP and the obligations resulting from them shall be governed by the laws of the Netherlands. The applicability of the United Nations Convention on Contracts for the International Sale of Goods of 1900 (Vienna Sales Convention) is expressly excluded.