

General Conditions

OF: the private company limited by shares Highpack Ltd., established at Hem.

Article 1 Definitions

In these general conditions, the following terms are understood to mean:

- Highpack : the limited company Highpack Ltd., user of these general conditions;
- the counterparty : the party by whose order and on whose account Highpack delivers goods and/or performs activities and/or supplies services;
- agreement : the agreement between Highpack and the counterparty where Highpack sells goods to the counterparty, and where Highpack performs activities and/or supplies services.

Article 2 General

- 2.1 The stipulations in these general conditions apply to each offer and agreement between Highpack and the counterparty and all deliveries and activities and/or services resulting from this agreement. Only insofar the parties have not deviated from these conditions explicitly and in writing.
- 2.2 If Highpack enters into an agreement with the counterparty more than once, all following agreements are always subject to the present general conditions, disregarding whether or not these are stated to be applicable explicitly.
- 2.3 The applicability of general conditions from the counterparty are excluded, unless Highpack accepts them explicitly in writing.
- 2.4 A void or voided stipulation in these general conditions does not affect the applicability and legality of the remaining stipulations in these general conditions.

Article 3 Offers and acceptations, rates

- 3.1 All of Highpack's offers and quotations are completely without engagement, unless the reverse is stated explicitly in writing.
- 3.2 Offers and quotations are based on the information presented during the request by the counterparty. Highpack cannot be held liable for the accuracy of that information.

- 3.3 The rates in the offers mentioned above are in Euros and excluding VAT and other governmental fees, as well as shipping and possible transport and packaging costs, unless explicitly stated otherwise.
- 3.4 The agreement is entered into from the moment Highpack has accepted an assignment from the counterparty in writing. If written acceptance of the assignment provided by the counterparty to Highpack fails to occur, and the execution of this assignment has already been done by Highpack, the invoice for this assignment sent by Highpack to the counterparty will be regarded as a written acceptance under the stipulations of this article.
- 3.5 Highpack's management, or a person authorized by management in writing, are the only parties authorized to enter into agreements.
- 3.6 Highpack is entitled to increase the agreed rate during the duration of the agreement, if and insofar unforeseen cost price increasing conditions occur after the agreement is entered into. In that case, the counterparty is entitled to revoke the issued assignment and confine themselves to reimbursing services already performed by Highpack on the basis of the rates valid prior to the increment, if the counterparty informs Highpack via registered letter within 3 days after notification of the price increment.
- 3.7 A composed estimate does not oblige Highpack to selling and delivering goods and/or executing packaging activities of a part of the offer at a corresponding part of the established rate.

Article 4 Delivery, risk and allowed deviations

- 4.1 The execution of the agreement will take place according to guidelines set by Highpack, unless otherwise agreed upon. Highpack is entitled to completing its due activities in instalments.
- 4.2 If Highpack has indicated a term for delivery, this term is provisional. An indicated delivery period is never a final period and does not give the counterparty any due rights to dissolution and/or compensation when the period is exceeded. If a delivery period is exceeded, the counterparty needs to inform Highpack of its default via registered letter, without which formal notice Highpack will not find itself negligent.
- 4.3 The counterparty is obligated to accept the goods at the moment on which Highpack delivers them or has them delivered, or at the moment on which these are available to the counterparty according to the agreement.
- 4.4 Upon delivery, whether or not by a third party, the counterparty is responsible for the thorough inspection for damages or defects. If visible damage or defect is determined, the counterparty must send a claim in writing to Highpack within 48 hours. If the counterparty neglects this, they can no longer make an appeal to the possible damages or defects toward Highpack. Highpack regards this as not having made a timely complaint.
- 4.5 Goods that the counterparty has delivered themselves or through third parties at Highpack for the execution of the agreement, will remain at Highpack at the risk of the counterparty. Highpack can never be held liable for damages to or of these items, save intent or purposeful recklessness.

- 4.6 All items and material are transported at the risk of the counterparty. Also, if free delivery is stated in the agreement, the counterparty is liable for damages during transport.
- 4.7 Slight tolerances of measurement are inherent to the goods that are to be delivered by Highpack. Such tolerances present no default to Highpack.
- 4.8 The allowed deviations for weight and mass of the goods that are to be delivered by Highpack are equal to the deviations normally allowed according to the commercial practice of the sector of industry. Deviations of a maximum of 10% less, or 10% more, are not regarded as an imputable default to Highpack. The counterparty is obligated to accept and pay for the surplus as described in this stipulation.
- 4.9 If goods sold or services presented by Highpack are not accepted by the counterparty, Highpack will maintain these for the use of the counterparty during 10 days. The goods will be stored at the risk and cost of the counterparty. If the counterparty does not accept the goods or services during this period, Highpack is entitled to charge the total amount that the counterparty would have to pay at acceptance, without being obligated to deliver the relevant goods or services.

Article 5 Execution of the agreement

- 5.1 Highpack will perform its obligations following from this agreement to her best understanding and ability and in accordance with the demands of proper expertise.
- 5.2 If and insofar a proper execution of the agreement requires this, Highpack is entitled to have certain activities performed by third parties.
- 5.3 The counterparty is responsible for ensuring that all goods which need to be packaged according to the agreement are available to Highpack in time. If the goods necessary for the execution of the agreement are not available to Highpack in time, Highpack is entitled to delay the execution of the agreement and/or charge the counterparty for the extra costs as a result of the delay.
- 5.4 If a deviation from the assignment appears to be necessary or desirable during the execution of the agreement, Highpack will inform the counterparty of this. The following adaptations of that agreement will be set in consultation between parties, with due observance of the stipulations in article 3.
- 5.5 Highpack is entitled to charge the counterparty for additional work. Additional work is understood to mean all work that Highpack must perform on top of the activities described in the agreement, either at the request of the counterparty, or at her own insight.
- 5.6 Highpack maintains the right to charge the costs of packaging. The packaging will not be taken back under any circumstances. The counterparty is responsible for the correct transport of the packaging delivered by Highpack.

Article 6 Payment, late payment interest and collection charges

- 6.1 Payment by the counterparty must be made within 14 days after the invoice date. Highpack is at all times entitled to agree upon a different means of payment than cash.
- 6.2 The terms of payment stated in this article is a final term, so that the counterparty is legally negligent from the moment this term is expired and the amount due has not been paid to Highpack. This means that prior formal notice is not required for the establishment of negligence.
- 6.3 During the period in which the counterparty is negligent, the counterparty is obligated to pay a late payment interest of 2% per month to Highpack on top of the invoiced amount due, where a part of one month counts as one complete month. After each calendar year, the amount over which the late payment interest is calculated will be increased by the late payment interest due over that year.
- 6.4 In the event of default of payment by the counterparty, all (legal) fees that Highpack incurs for the judicial collection of the due amount are charged to the counterparty. This includes the reimbursement of the lawyer fees incurred by Highpack, such as salary and office fees. These (legal) costs are estimated beforehand at at least 15% of the amount due by the counterparty. If Highpack shows that the actual collection fees are higher, these higher costs will also be charged to the counterparty. Parties regard this acceptable upon the principles of equity or natural justice.
- 6.5 Payment by the counterparty will first be deducted from the interest and costs due, disregarding that which the counterparty explains at payment.
- 6.6 Without prejudice to cases as described in the law, all claims made by Highpack from the counterparty are immediately claimable if bankruptcy, an applicability statement of the Debt Repayment (Natural Persons) Act or a judicial settlement is requested of the counterparty. Any claims made by Highpack are also immediately claimable if seizure has been incurred by the counterparty.
- 6.7 The counterparty is not entitled to delay any payment to Highpack and/or charge any outstanding debt, save under the express agreement of Highpack.

Article 7 Reservation of title

- 7.1 All goods delivered by Highpack remain the property of Highpack until the counterparty has complied with all obligations following from all agreements entered into with Highpack. This includes obligations toward Highpack regarding fines, interest and collection fees.
- 7.2 In the case of late payment, the counterparty is obligated to return the items delivered to Highpack under reservation of title at Highpack's first request. The costs for the return will be charged to the counterparty.

- 7.3 The counterparty is not authorized to sell or encumber the items under the reservation of title in any way.
- 7.4 If third parties seize the items delivered under reservation of title, or wish to establish or assert rights thereupon, the counterparty is obligated to inform Highpack without delay.
- 7.5 The items delivered by Highpack that are part of the reservation of title clause by virtue of the first stipulation of this article, can only be resold within the framework of ordinary activities and never be used as means of payment.
- 7.6 In case Highpack wishes to exercise her reservation of title designated to her under this article, the counterparty will now give unconditional and irrevocable authority to Highpack or a third party indicated by Highpack, to enter those locations where Highpack's properties are stored, or possibly stored, and retrieve those properties.

Article 8 Delay and dissolution

- 8.1 Without prejudice to the cases as described in the law, Highpack is entitled to delay the completion of her obligations following from the agreement toward the counterparty, if circumstances have occurred after the agreement was entered into that give reasonable doubt that the counterparty will not comply with her obligations toward Highpack as stated in the agreement. In that case, Highpack is at all times authorised to demand certainty of compliance with the obligations from the counterparty, before continuing her own obligations (further). Failing the demanded certainty by the counterparty, Highpack is authorised to dissolve the agreement.
- 8.2 If Highpack cannot deliver or comply with the agreement in any other way due to force majeure, the counterparty is authorised to dissolve the agreement out-of-court, without becoming liable to compensation toward the counterparty. We speak of force majeure in all cases where the impossibility of compliance by Highpack cannot be attributed to her fault. Examples of force majeure are; interference at Highpack's company or her suppliers, infringement of obligations by suppliers, strikes at Highpack or her suppliers, behaviour – save intent or serious misconduct – of persons in the employment of Highpack, incompetence of items used by Highpack, illness, transport or transit bans and transportation problems.

Article 9 Liability

- 9.1 Highpack can only be held liable for damages incurred by the counterparty that are directly and exclusively a result of a default imputable to Highpack, with the provision that only the damage for which Highpack is insured can be considered for compensation, or for which Highpack should have been insured in all fairness, considering the standard practices in the line of business.
- 9.2 Highpack can never be held liable for ensuing damage, such as damage as a result of erosion of revenue and delay damages. Highpack can never be held liable for damages incurred through intent or serious misconduct by third parties.

9.3 A possible obligation for Highpack to compensate damages toward the counterparty is never more than the amount which Highpack receives from her insurers, or the invoice amount paid by the counterparty. The counterparty is responsible to limit possible damages at all times.

Article 10 Applicable law and choice of court

Dutch law is applicable to the legal relation between Highpack and the counterparty. All disputes than originate from the agreement between the parties and the application of the present general conditions, will be presented to the place of jurisdiction of the court in Alkmaar.

These general conditions are registered at the offices of the Chamber of Commerce under number 37091140