



Panda[®]recycling b.v.

General Terms and Conditions Panda Recycling B.V.

General

1. Panda Recycling B.V. is in these Terms and Conditions ('T & C') called 'Panda' and her Counterparty is called 'Counterparty'. Both can be called 'Party' and together they are called 'Parties'.
2. The T & C of Panda prevail if in conflict with any other set terms and conditions unless Panda have agreed to more specific terms in a specific Agreement or Addendum. Counterparty waives any other terms and conditions by entering into this Agreement with Panda.
3. Reckoned among Counterparty is anyone who contacted Panda and to whom is paid or otherwise benefits from the services of Panda.
4. The T & C of Panda also apply to all offers of Panda.
5. Prices in offers to Panda are reckoned among offers wherein prices are excepted changes due to quick international market price changes.
6. Prices in offers of Panda are only valid for TWELVE (12) HOURS after the minute wherein the offer was submitted due to possible international market price adjustments.
7. Offers are without any obligation, if not explicitly is stated different in the offer.
8. Compounded prices or quotations are not obliged to be accepted without the compound.

Content of Agreement

9. An agreement is concluded if Panda accepts an order or has received acceptance of her offer. Any agreement is based on the information in the offer. An offer is accepted by a written order confirmation send by Panda containing description of the quantity, composition of the goods as well as the time and manner in which they must be delivered and provided.
10. An order send by Panda contains the price, quantity, composition and texture and timeframe wherein an order will be performed. An invoice can be such order.
11. All changes or additions to the offer or the acceptance need written confirmation by Panda to be binding.

Price

12. All prices can be adjusted only by Panda due to international market price changes. Panda is obliged to inform Counterparty immediately after such change occurs.
13. All prices are exclusive VAT (BTW in Dutch) and are expressed in the currency EURO or US dollar. The price does state an INCO-term 2010 latest version in which a delivery is agreed if any INCO-term was agreed.

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Security

- 14.** Panda is entitled to request security for payment or an immediate L/C in sight if agreed, or to suspend delivery until payment or security has been provided, regardless of any agreed payment provision, term or condition.

Panda Buys; Payment

- 15.** If Panda buys, a payment of the bank account of Panda or in cash is not obliged to be received by Counterparty before THIRTY (30) days after date of invoice.
- 16.** The goods subject to this Agreement are not to be deemed to have been delivered to Panda if Panda has not inspected these.

Panda Sells; Delivery

- 17.** If Panda sells, counterparty is obliged to pay interest and costs according to Dutch law if payment by cheque or in cash, is not received after THIRTY (30) days after sending the first entire invoice by Panda.

Delivery:

- 18.** Transportation, (Dis)Charging and Delivery of Goods must be handled according to the terms and time-limits as agreed including the INCO-term 2010 latest version and stated in Agreement, including Addendum.

Liability

- 19.** Panda or Counterparty is NOT liable only if any force majeure occurs and this causes failure to comply with the fulfilment of the agreement, if the other party is informed just so, immediately (max. 24 hours) after the cause occurs and no postponed or changed performance is possible to remedy normal delivery.
- 20.** In any case of loss or damage, control and inspection is obliged to be made possible to authorized personnel of Panda or Counterparty. To verify the extent of damage an expert is needed for examination if disagreed by Parties. A counterparty which caused loss or damage or cancels, indemnifies Panda for all costs including lost profit. Extra-legal costs shall be fixed at 15 % of the amount due, with a minimum of EUR 750,-.
- 21.** Complaints and claims about failure of delivery of the goods or services are able to be made by Panda after expert examination within TWO (2) working days after delivery.
- 22.** In no event shall Panda be liable for special, indirect, punitive, exemplary or consequential damages, including but not limited to lost profits, lost savings, loss of use of facility or equipment, regardless of whether arising from breach of contract, warranty, tort, strict liability or otherwise, and even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen.

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Quality and Composition

23. Without further description of any quality, compound or texture of delivered goods, the quality of the goods is obliged to be of good and customary quality in the industry and is subject of examination by Panda before delivery or payment.
24. Each delivery must satisfy and correspond to the Quality and Composition standards written and agreed in the Supplier Addendum as agreed.

Notification

25. All demands, notices, requests and consents hereunder (“Notices”) shall be in writing, in the English language (or accompanied by an accurate English language translation upon which the recipient shall have the right to rely for all purposes), and shall be deemed to have been duly given if personally delivered by courier service, messenger or telecopy at, or if duly deposited in the mail, by certified or registered mail, postage prepaid, return receipt requested, to Panda at the following address:

Panda Recycling B.V., Vecht 125, 2911 ER Nieuwerkerk aan den IJssel, The Netherlands, Phone: +31 180 756177, Mobile: +31 652852716, e-mail: info@pandarecycling.com

All Notices shall be effective either a) at the time of actual delivery thereof; b) if given by telecopy, upon electronic confirmation of delivery; or c) if given by certified or registered mail, five (5) business days after certification or registration thereof, to any authorized recipient of the party to whom given.

Communication in the normal course of business between the parties, including Notices, may be conducted, in addition to the methods specified herein, by email. Notifications delivered by email shall be only effective when, i. delivered to the email addresses specified herein; and ii. the recipient acknowledges receipt.

Termination (Dissolution)

26. In any case of failure of an obligation or insolvency by a Party the other Party is entitled to terminate the agreement after written notice has been given and no satisfying reaction was received.
27. Panda is obliged to be indemnified by Counterparty, if any claim of a third party rises caused by Counterparty.

Severability

28. If any provision of this Agreement is held to be invalid or unenforceable, such provision shall not affect this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable.

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Applicable law and court

- 29.** Applicable law is Dutch law **excluding** the United Nations Convention for the International Sale of Goods and any other international treaties relating to the international sale of goods, and the Court in Rotterdam, the Netherlands is the authorized court. Parties waive all other law as applicable and waive jurisdiction of other arbitrators, judges or juries.
- 30.** The parties agree that disputes arising out of or in connection with this Agreement between Parties or any of their respective successors and assigns and any of their directors, employees, control persons and agents, whether arising prior to, on or subsequent to the date hereof, shall be determined by the Court of Rotterdam, if Parties are unable to settle any dispute arising out of or in connection with this Agreement through negotiations within thirty days.
- 31.** Parties, irrevocably agree not to claim and irrevocably waive any immunity to the fullest extent permitted for a party or any of its revenues, assets or properties, by the laws of such jurisdiction.

Confidentiality

- 32.**
- a. Each Party will not during the term of this Agreement not at any time thereafter, either use or exploit in any manner, or directly or indirectly divulge or disclose to others any of the disclosing party's trade secrets and confidential information unless it is approved by the other Party and it is for the purposes of this Agreement. This obligation continues for a period of two years after the termination or cancellation of any Agreement between Parties.
 - b. Upon the termination or cancellation of any Agreement between Parties, any Party must return as soon as practicable and within TWENTY (20) business days all confidential information relating to the Agreement, all documents containing confidential information and destroy any copies of such documents and any document or other record reproducing, containing or made from or with reference to the confidential information, except, in each case, for any submissions to or filings with judicial, administrative, legislative or regulatory authorities.

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